

Company number: 2270299
Charity number (England and Wales): 299889

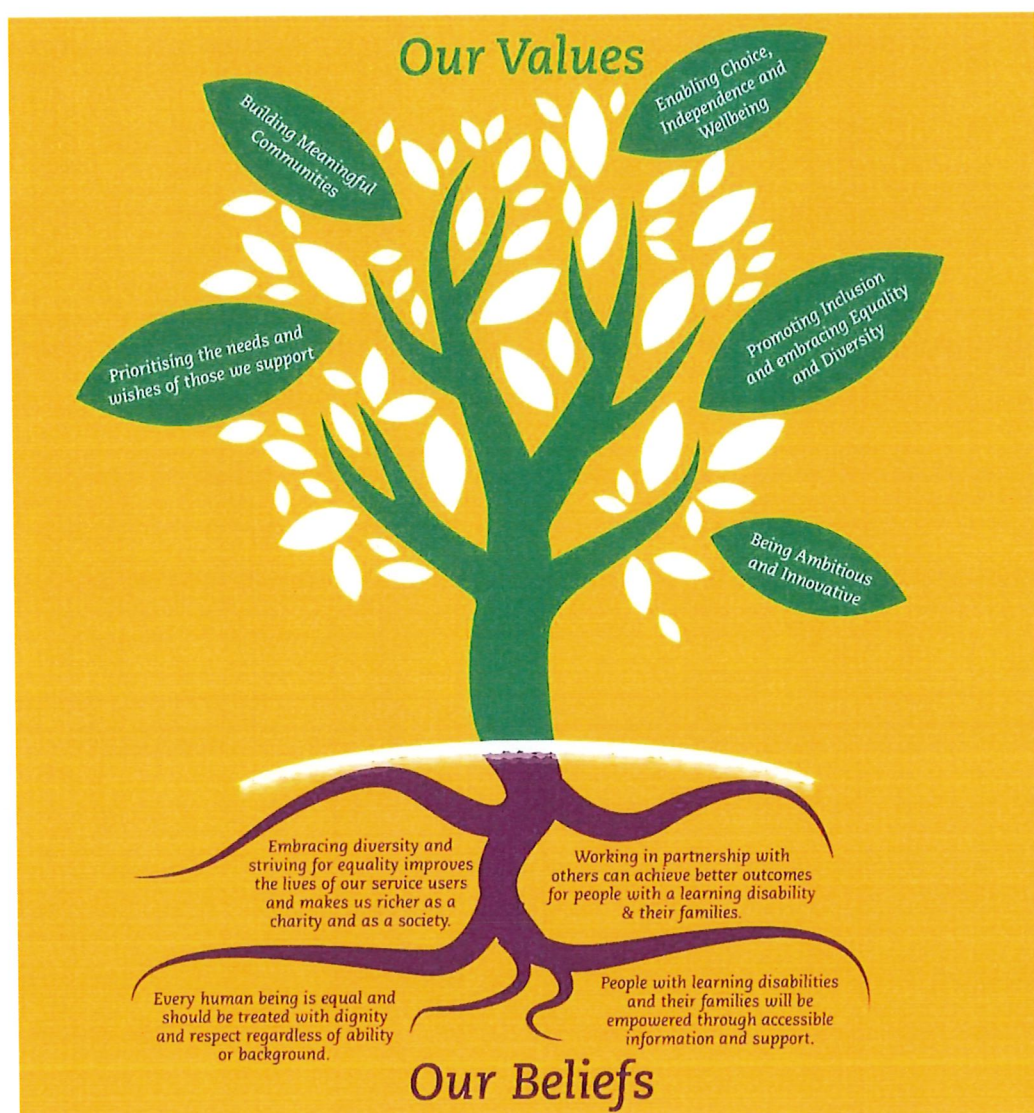
Centre 404

Annual Report and Consolidated Financial Statements

For the year ended 31 March 2025

Mission, Beliefs and Values

Centre 404 is working towards a world where people with learning disabilities and their families have the support they need to flourish and enjoy the same rights, freedom, responsibilities, choices and quality of life as people within the wider community.



Centre 404's Beliefs and Values are deeply rooted in the way that we work and will continue to underpin the future direction of the charity.

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Reference and administrative information

Company number	2270299		
Charity number	299889		
Registered office and principal address	404 Camden Road Islington London N7 0SJ		
Website	www.centre404.org.uk		
President	Jean Willson OBE	(Deceased 10 December 2024)	
Trustees and Directors	The trustees and Directors of the company who were in office during the year and up to the date of signing the financial statements were:		
	Margaret Elliott	Chairperson	
	Robert John McLaughlin	Vice Chairperson	
	Derek Weist	Treasurer	
	Paul Formosa		
	Tara Willson		
	Copeland Ingram		
	Etienne Makosso		
	Felix Arnold		
	Faye Oliver		
Principal staff	Anna McEwen	Chief Executive	Appointed 1 July 2025
	Tracy Seymour	Interim Chief Executive	Appointed 1 July 2024, Resigned 30 June 2025
	Linda McGowan	Chief Executive	Resigned 3 September 2024
	Tracy Seymour	Director of People & Culture	
	Victor Simango	Head of Finance & IT	Appointed 30 June 2025
	Marisa McDermott	Head of Finance & IT	Resigned 30 October 2024
	Wayne Botha	Head of Supporting Families	Resigned 6 February 2025
	Anamaria Vrkic	Director of Children, Young People, Families & Engagement	Appointed 1 April 2025
	Sarah Spinetti	Director of Services	Appointed 1 April 2025
	Rory Howlett	Head of Community Support Services	

Reference and administrative information (continued)

Bankers	Lloyds Bank Plc 31/33 Holloway Road London N7 0SJ	Aldermore Bank The Broadgate Tower 20 Primrose St London EC2A 2EW
	Hampshire Trust Bank 80 Fenchurch St London EC3M 4BY	CCLA Good Investment PO Box 12892 Dunmow, Essex CM6 9DL
Solicitors	Reculver Solicitors 12-16 Clerkenwell Road London EC1M 5PQ	
Legal Advisors	Bates Wells 10 Queen Street Place London EC4R 1BE	
HR Advisors	Moore Kingston Smith HR Consultancy Ltd Orbital House 20 Eastern Road Romford Essex RM1 3PJ	
Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP	

Chair's Foreword

Chair of Trustees
Margaret Elliott

The past year has been one of the most challenging in Centre 404's recent history. We faced significant transitions, uncertainty, and the ongoing pressures of a complex external environment. Yet through it all, the strength of our community shone through.

Our dedicated staff continued to deliver high-quality, person-centred support across all our services - from supported living and outreach to children's programmes and family advocacy. Volunteers stepped up with energy and compassion, and our trustees remained steadfast in their governance and care.

I want to express my deepest gratitude to Tracy Seymour, who took on the role of Interim CEO during this turbulent time. Her leadership, calm presence, and unwavering commitment helped steer the organisation through uncertainty and ensured continuity for the people and families we support.

This impact report reflects not just the outcomes of our work, but the spirit in which it was delivered. It tells the story of resilience, creativity, and care of staff going above and beyond, of families finding hope, and of individuals achieving remarkable progress.

As we welcome our new CEO, Anna McEwen, we do so with optimism and renewed purpose. Anna brings a wealth of experience and a deep understanding of inclusive practice. I am confident that under her leadership, Centre 404 will continue to grow, evolve, and thrive.

Thank you to everyone who has been part of this journey. Your support, belief, and partnership have made all the difference.

Trustees' Annual Report (Incorporating a Directors Report)

The Trustees (who are also the directors) are pleased to present their report for the year ended on 31 March 2025.

This report describes what Centre 404 is set up to do and what we have been doing in the last year. It also explains our structure and governance processes. It includes our annual accounts and explains our plans for the coming year. Additional information about our activities can be found in our Annual Review, which can be obtained from our main office and our website.

Statement of Trustees Responsibilities

The Trustees (who are also the directors of Centre 404 for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charity SORP
- Make judgments and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on charity website.
- Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
- There is no relevant audit information of which the charity's auditor is unaware.

Auditor

In accordance with the Companies Act 2006, a resolution proposing the appointment of the auditor will be put to the Annual General Meeting.

Structure and Legal Status

Centre 404 is a registered charity and constituted as a company limited by guarantee. The instruments governing the charity are the Memorandum and Articles of Association.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The Trustees are members of the charitable company, but this entitles them only to voting rights.

Structure and Legal Status (continued)

The charity is governed by a Board of Trustees collectively referred to as the Trustees. These Trustees are also the Directors of the company for Companies Act purposes.

Governance

Trustees are members of the Board. In addition, they chair the following sub-committees: Services, Children & Young People, Quality & Safeguarding (Q&S), and Finance & Resources. These subcommittees are directly accountable to the Executive Board and are jointly responsible for advising and overseeing the work of the organisation's service areas.

The Board of Trustees meets at least four times a year and is attended by the Chief Executive and the Head of Finance & IT. Other members of the Senior Management Team attend when requested. The Subcommittees: Services and CYPFE meet four times a year; Q&S two times; and the Finance & Resources six times and minutes of these meetings are presented to the Board of Trustees. As outlined in the Articles of Association, the number of Directors/Trustees forming the Board of Trustees shall be not less than eight, or more than fifteen.

The Board of Trustees may at any time appoint any member of the Charity as a Trustee. Trustees so appointed shall retain their office only until the next Annual General Meeting, where they shall be eligible for re-election.

The Board of Trustees reviews its membership annually to ensure it is representative of the service users and the community we serve. The Board of Trustees comprises a mixture of individuals from a wide range of backgrounds including family carers of children or adults with a learning disability, current service users, individuals with specific professional skills and individuals from the charitable and housing sectors. Centre 404 is committed to keeping this balance in order that the organisation has strong service user involvement at all levels and is user-directed.

The Board of Trustees also reviews the skills and professional expertise of Trustees to ensure there are no knowledge or experience gaps which would put the strategic management and development of the organisation at risk. The training needs of Trustees are reviewed throughout the year and at away days.

Trustees are regularly kept up to date with training opportunities and conferences that will further enhance their knowledge and confidence in their role.

Potential candidates for the Board of Trustees receive a briefing pack about the roles and responsibilities of a Trustee and have the opportunity to attend a Board meeting and visit Centre 404 to understand its work before being elected. Trustees are invited to meet senior staff members and visit as many activities, or projects as they are able to once they are elected.

Management

The Board of Trustees is responsible for the overall strategy and management of the organisation. The day-to-day management of the charity, including staff and financial matters, is delegated to the Chief Executive Officer (CEO).

The CEO is supported by a senior management team comprising of Heads of Service for the following areas of our work: Finance and IT; Adult Services; Children, Young People, Families and Engagement; Community Services; and People and Culture.

The senior management team reports directly to the CEO. The Centre 404 remuneration committee is made up of the Chair, Vice Chair, and the Treasurer. They meet when required to review the salary of the CEO and other key management personnel. The committee carefully benchmarks these senior salaries against similar roles in similar organisations and where possible aim for the median salary.

The length of service, qualifications, experience, and specialist knowledge of the person are also taken into consideration when deciding a final salary.

Risk Assessment

The charity has in place a risk management process to assess potential areas of risk and to implement strategies to ensure that these are managed and minimised.

This involves identification of the types of risk the charity faces, prioritising them in terms of potential impact, the likelihood of occurrence and identifying and tracking the progress of measures to mitigate them.

The risk register, which records this information, is regularly reviewed by the relevant sub-committees and senior management team in the light of any changing circumstances. The Trustees review the risk register annually and satisfy themselves that adequate systems and procedures are in place to manage the risks identified.

The risk register was reviewed and updated in February 2025.

Summary

Health & social care remains subject to persistent workforce pressure, inflationary cost drivers (notably London Living Wage uplifts), energy market volatility, and constrained local authority finances. CQC's Single Assessment framework, Ofsted expectations for children's services, and evolving employment/data law require sustained compliance effort.

The principal risks identified in for the period April 2024 to March 2025 are the following:

Principal risks:

- **Workforce supply & retention** – risk to rota stability and agency use; mitigations: apprenticeships/T-Levels, Improved onboarding, targeted hot-spot actions.
- **Pay pressure & NLW compression** – risk to differentials and retention; mitigations: structured remuneration policy.
- **Sustainability of our contracts (fees & cash collection)** – risk of uplifts below cost and slower payments; mitigations: cost-to-serve cases, escalation, DSO discipline.
- **Cost inflation & energy volatility** – procurement strategy and efficiency to manage variance.
- **Regulatory compliance & safeguarding** – evidence mapped to CQC/Ofsted standards, monthly quality audits and PBS focus.
- **Data protection & cyber** – Cyber Essentials pathway, MFA, immutable backups, fraud controls

We have a robust and detailed action plan in place to mitigate these risks. We are confident we will be successful in managing these risks and to greatly reduce any adverse impact.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Mission and Vision

Centre 404 is working towards a world where people with learning disabilities and their families have the support, they need to enjoy the same rights, freedom, responsibilities, respect, choices, and quality of life as people within the wider community. We aim to contribute to this vision by providing excellent quality services and by supporting people with learning disabilities and their families to get their voices and views heard.

To achieve our mission, we provide the following:

- Social and educational activities for adults with learning disabilities, clubs for children with learning disabilities and their siblings, support and advice for parents and carers.
- Supported housing to enable people to live as independently as possible within their own home's social functions and outings for children and adults with a learning disability and their carers
- Group activities and personalised services for people in receipt of personal budgets or direct payments

Mission and Vision (continued)

Following an organisational restructure in 2025, the above activities now fit into the following two main service delivery areas:

- Adult Services – comprising all our supported living, community services and day services for adults with learning disabilities.
- Children, Young People Families & Engagement – comprising our outreach support, family support, SENDIASS services and residential respite home for children with learning disabilities and autism.

ACHIEVEMENTS PERFORMANCE AND FUTURE PLANS

Centre 404: Summary of Activities for the Year Ended 31 March 2025

Overview

Centre 404 supported individuals and families across nine London boroughs, delivering high-quality, person-centred services that promote inclusion, independence, and wellbeing. Despite a challenging external environment, our teams demonstrated resilience, compassion, and creativity, ensuring continuity and impact across all service areas.

Adult Services

Supported Living

We supported 73 adults with high and complex needs, delivering over 262,000 hours of personalised care across Islington, Brent, Camden, and Haringey. Our schemes helped individuals build routines, develop life skills, and strengthen family relationships.

Day Opportunities

47 people participated in inclusive day programmes, enjoying 96 sessions and 31,743 hours of support. Activities ranged from educational workshops to outings, fostering confidence and community engagement.

Outreach & Floating Support

We provided 70,174 hours of support to 139 adults, helping them connect with their communities, access health services, and rebuild independence. Group activities and one-to-one support were tailored to individual goals.

Adult Groups & Activities

Weekly sessions such as Friday Night Social and Warm & Welcome Wednesday offered 2,925 hours of support across 130 sessions, promoting friendships, creativity, and joy.

Specialist Services - Positive Behaviour Support (PBS)

PBS supported 21 adults and children, delivering over 25,000 hours of structured, proactive care. We developed 40+ active PBS plans and conducted 25+ quality of life assessments, focusing on skill-building and wellbeing.

Haringey Opportunities Project (HOP)

HOP day service supported 15 individuals with complex needs, offering 21,840 hours of one-to-one and group support. Progress was tracked through personalised goals and milestones.

End-of-Life & Dementia Care

We worked closely with families to provide compassionate, person-centred care for individuals with learning disabilities facing dementia or end-of-life challenges.

Children & Young People

After-School Clubs

We supported 26 children and young people through 156 sessions and 25,350 hours of inclusive activities, focusing on communication, confidence, and friendships.

Holiday Playschemes & HAF Programme

40 children participated in 45 sessions with 3,600 hours of support, combining nutritious meals with enriching activities.

Short Breaks Overnight Stay

Our Ofsted-rated "Good" service supported 41 children across 417 sessions, delivering 20,621.5 hours of care. These breaks offered respite for families and growth opportunities for children.

Outreach Support

We provided 417 one-to-one sessions to 41 children, delivering 20,621.5 hours of tailored support at home and in the community.

Supporting Families

- We responded to 3,011 referrals, supporting 323 family carers through workshops, coffee mornings, advocacy, and one-to-one interventions. Services included: Benefit applications (DLA, PIP, UC)
- Transport support (Blue Badge, Freedom Pass)
- Financial grants (Family Fund, Cloudesley)
- Strategic advocacy via Carers Partnership Board
- Families reported high satisfaction, with 100% feeling safe and supported.

SENDIASS Services

Enfield: Supported 385 clients with EHCPs, mediation, and school transitions.

Waltham Forest: Supported 2,180 clients, delivering 1,800+ hours of advice and advocacy.

Central Administration and Management Activities that Support Frontline Service Delivery

Our People Plans

The recruitment and retention of staff continues to be a national challenge across adult social care. Despite these pressures, Centre 404 has made strong progress in building a sustainable and resilient workforce as we expand our reach across London.

2024/25 Achievements

- **Reduced staff turnover**
We have successfully reduced staff turnover to 27.72% – slightly below national adult social care benchmarks - (28%, Skills for Care 2023/24). Compared with domiciliary care services specifically, where turnover often exceeds 30%. Our figure represents stronger relative stability in our workforce. This has been achieved through a range of employee initiatives.
- **Enhanced reward and recognition**
A revised remuneration strategy has been introduced alongside new engagement activities shaped by feedback from our staff survey.
 - Achieved *Best Places to Work* accreditation.
 - Launched our inaugural **Staff Awards**, celebrating excellence in care and recognising the contribution of behind-the-scenes heroes.
 - Introduced a regular **staff newsletter** to strengthen communication and recognition.
- **Strengthened learning and development**
In response to staff feedback, we have:
 - Expanded our mandatory training offer.
 - Introduced
 - Developed **Thriving Thursday sessions**, covering a wide range of additional topics from healthcare and wellbeing to learning more about our regulators and the different areas of our work.
- **Health and wellbeing**
Building on previous initiatives, we have expanded practical wellbeing support, ensuring staff can access advice and resources to maintain resilience and manage health effectively.
- **Quality assurance**
Piloted a new **internal quality assurance framework** to further embed best practice and strengthen accountability across all services. This framework will continue to be developed and rolled out in 2025.

Volunteering

Volunteers contributed over 5,000 hours across regular, corporate, and student placements. Their support enriched events, research, and direct services.

The Year Ahead

As the new CEO of Centre 404, I'm excited to begin this next chapter with you—our community of people we support, families, staff, and volunteers. The year ahead is about listening, learning, and shaping our future together.

Over the coming year, we'll be reviewing our strategy and setting priorities for the coming years. Together we will make a new plan based on what people tell us is important to them. This means talking with everyone involved in Centre 404 - whether you use our services, care for someone who does, work with us, or volunteer your time. Your voices will guide us as we define what matters most and how we can make the biggest impact.

We're also investing in our central teams and systems - Finance, HR, and digital - to ensure the organisation runs smoothly and sustainably. This will help us better support our frontline staff, so they can continue delivering high-quality, person-centred services that make a real difference in people's lives.

Together, we'll build on our strengths, embrace new ideas, and ensure Centre 404 continues to be a place of connection, care, and opportunity for all.

Anna McEwen
Chief Executive Officer

Financial Review

These financial statements have been prepared for the year ended 31 March 2025 with comparatives for the year ended 31 March 2024.

The result for the year as shown in the consolidated statement of financial activity was a surplus of £142,049 (2024: deficit of £84,664).

This was split between a surplus of £153,443 (2024: deficit of £56,781) on unrestricted funds and a deficit of £11,394 (2024: £27,883) on restricted funds.

Total income was £10,559,564 (2024: £8,672,929) and total expenditure was £10,457,515 (2024: £8,757,593). Income was split between unrestricted income of £10,519,777 (2024: £8,614,079) and restricted income of £79,787 (2024: £58,850).

Expenditure was split between unrestricted expenditure of £10,377,112 (2024: £8,668,769) and restricted expenditure of £80,403 (2024: £88,824). The result for the year resulted in an overall increase of funds by £142,049.

As shown in the balance sheet, total funds as at 31 March 2025 were £4,604,992 (2024: £4,462,943). This is split between unrestricted funds of £4,574,325 (2024: £4,420,899) and restricted funds of £30,667 (2024: £42,044).

Reserves Policy

The Trustees are committed to ensuring the charity has sufficient reserves available both for operations to continue during any period of reduced income and to provide the cash required to meet the costs of major fundraising events where outgoings may precede income.

Our reserves policy is to maintain free reserves of at least three months of budgeted expenditure to enable operating activities to be maintained, taking into account potential risks and contingencies that may arise from time to time. When considering our reserves policy, we look at just the reserves that will be available at short notice to cover potential risks and contingencies. We therefore exclude restricted funds and fixed assets from the calculation.

The reserves as at 31 March 2025 were £2,340,748 (2024: £2,007,691). This equates to 2.45 months of budgeted expenditure.

**Annual Report and Consolidated Financial Statements for the
year ended 31 March 2025**



Reserves Policy (continued)

This is below the preferred level of three months. Expenditure is expected to increase to £11,457,362 in 2025/26 in line with anticipated increases in income. Reserves in excess of £2.3 million, represent a significant buffer for any unforeseen risks and contingencies.

The Trustees have considered very carefully the adequacy of the current reserves and are comfortable that they are sufficient to adequately protect Centre 404 from unforeseen expenditure or income shortfalls.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the Board on and signed on their behalf by:

Margaret Elliott, Chairperson
Date: 26 September 2025

Margaret A. Elliott

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE 404

Opinion

We have audited the financial statements of Centre 404 ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE 404 (continued)

Other information (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE 404 (continued)

Auditor's Responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE 404 (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

09 October 2025
9 Appold Street
London
EC2A 2AP

Consolidated Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 March 2025



				Year ended 31 March 2025 £	Year ended 31 March 2024 £
	Note	Unrestricted £	Restricted £		
Income from:					
Donations	2	2,352	-	2,352	1,186
Other trading activities	3	59,194	-	59,194	11,563
Charitable activities	4	10,409,514	79,787	10,489,301	8,643,827
Investment income: interest receivable		45,387	-	45,387	13,893
Other income		3,330	-	3,330	2,460
Total income		<u>10,519,777</u>	<u>79,787</u>	<u>10,599,564</u>	<u>8,672,929</u>
Expenditure on:					
<i>Raising funds:</i>					
Fundraising and publicity	5	41,973	-	41,973	37,687
Charitable activities	5	10,335,139	80,403	10,415,542	8,719,906
Total expenditure	5	<u>10,377,112</u>	<u>80,403</u>	<u>10,457,515</u>	<u>8,757,593</u>
Transfers between funds	14	<u>10,778</u>	<u>(10,778)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) and net movement in funds		153,443	(11,394)	142,049	(84,664)
Total funds at 1 April 2024	14	<u>4,420,899</u>	<u>42,044</u>	<u>4,462,943</u>	<u>4,547,607</u>
Total funds at 31 March 2025		<u><u>4,574,342</u></u>	<u><u>30,650</u></u>	<u><u>4,604,992</u></u>	<u><u>4,462,943</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

The notes on pages 20 - 34 form part of these financial statements.

Balance sheet
As at 31 March 2025

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Tangible assets	9	2,233,577	2,413,209
		<u>2,233,577</u>	<u>2,413,209</u>
Current assets			
Debtors	10	1,354,722	1,715,150
Cash at bank and in hand	11	1,992,476	1,184,399
		<u>3,347,198</u>	<u>2,899,549</u>
Liabilities			
Creditors: amounts due within one year	12	(975,783)	(849,815)
Net current assets		<u>2,371,415</u>	<u>2,049,734</u>
Total assets less current liabilities		<u>4,604,992</u>	<u>4,462,943</u>
Net assets		<u>4,604,992</u>	<u>4,462,943</u>
Funds	14		
Restricted Income funds		30,667	42,044
Unrestricted funds			
Designated funds		2,233,577	2,413,208
General funds		2,340,748	2,007,691
Total charity funds		<u>4,604,992</u>	<u>4,462,943</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 26 September 2025 and signed on their behalf by:

Margaret L. Elliott
Margaret Elliott
Chairperson

Derek Weist
Derek Weist
Trustee

Company Number: 2270299

Consolidated Statement of Cashflows for year ended 31 March 2025

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Cashflows from operating activities:		
Net income/(expenditure) for the reporting period	142,049	(84,664)
Adjustments for:		
Depreciation	201,456	210,083
Working capital changes		
Increase in trade and other receivables	360,428	(562,142)
Increase in trade and other payables	125,968	246,423
Interest received	(45,387)	(13,893)
Net cash provided by/(used in) operating activities	784,514	(204,193)
Cashflows from investing activities:		
Purchase of property plant and equipment	(21,824)	(26,171)
Interest received	45,387	13,893
Net cash provided by investing activities	23,563	(12,278)
Change in cash and cash equivalents in the reporting period	808,077	(216,471)
Cash and cash equivalents at the beginning of the reporting period	1,184,399	1,400,870
Cash and cash equivalents at the end of the reporting period	1,992,476	1,184,399

1. Accounting policies

- a) These financial statements have been prepared for the year ended 31 March 2025 with comparatives for the year ended 31 March 2024.

The financial statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards and the Companies Act 2006. They follow the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP FRS 102 and the Charities Act 2011. The Charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared on a going concern basis (see section u).

The year end results of the Charity in the year is a surplus of £142,049 (2024: deficit of £84,664).

- b) Voluntary income

Voluntary income received by way of donations and gifts is included in full in the statement of financial activities when receivable. Income from legacies is accounted for on a receivable basis and is recognised in full in the financial statements in the period in which probate is granted and the amount of the legacy can be estimated with reasonable accuracy. The income from fundraising events is shown gross with associated costs included in fundraising costs.

- c) Revenue grants

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier. Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the income is deferred.

- d) Supply of goods and services

Income generated from the supply of goods is included in the statement of financial activities (net of VAT) in the period in which the supply is made. Income under contracts for services is included in the financial statements as entitlement is earned through completion of the contract.

- e) Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

- f) Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

- g) Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes or projects.

1. Accounting policies (continued)

h) Transfers between funds

Transfers between funds are made when expenditure on a fund has exceeded the income generated.

i) Pension scheme

The Charity offers a pension plan (defined contribution pension scheme) to its employees, which is administered by People's Pension. The Charity makes contributions into the plan. Employees may also make individual contributions within the limits set by HM Revenue and Customs. Such contributions are held in funds administered completely independently of the Charity's finances. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions. The contributions made by the Charity are accounted for on an accrual basis.

j) Expenditure

Expenditure is recognised in the period in which it is incurred and once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Costs of generating funds include the costs incurred in generating voluntary income and the costs of direct publicity intended to raise the profile of the charity. Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Charitable expenditure comprises services supplied, and activities undertaken which are identifiable as wholly or mainly in support of the Charity's objectives.

Support costs are those costs which enable fund generating and charitable activities to be undertaken and include finance costs, governance costs and general property maintenance. Where activities incurred relates to more than one cost category, it is apportioned on the most appropriate basis, predominantly with reference to staff time, and on a reasonable and consistent basis.

k) Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Expenditure is allocated to activities based on an estimate of staff time spend on each activity.

l) Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1. Accounting policies (continued)**m) Value Added Tax (VAT)**

Value Added Tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

n) Fixed assets

Tangible fixed assets other than freehold land and property are stated at cost less accumulated depreciation. Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings, and equipment	33.33% of cost
Motor vehicles	20% of cost
Buildings	5% of cost

The charitable company's policy is only to capitalise assets costing more than £500.

Equipment including computers, furniture, and fittings, costing less than £500 per individual items or group of related items is written off in the year of acquisition. Equipment purchased from revenue grants in excess of £500 is written off in full in the year it is acquired. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

The original cost of land of £89,117 is not being depreciated. In the opinion of the Trustees, this represents the land value of the site and hence no depreciation is charged. The property is used by the charity to fulfil its objectives.

o) Rent

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis over the minimum lease term.

p) Cash and cash equivalents

Cash and cash equivalents include deposits repayable on demand without penalty or have a maturity of less than three months from the date of acquisition. Short term money market deposits and fixed term cash deposits which do not meet this criteria are held under current assets as short term deposits. Cash and bank deposits are stated at the cash amount.

q) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the charitable company's debtors excluding prepayments.

1. Accounting policies (continued)

r) Financial instruments (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, excluding deferred income are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

No discounting has been applied to these financial instruments on the basis that the period over which amounts will be settled are such that any discounting would be immaterial.

1. Accounting policies (continued)

s) Termination benefits

Termination benefits are employee benefits payable because of either:

- a) An entity's decision to terminate an employee's employment before the normal retirement date; or
- b) An employee's decision to accept voluntary redundancy in exchange for those benefits.

Termination benefits are paid in accordance with our redundancy policy. Centre 404 termination benefits comprise of statutory benefits or other agreements with employees or by a constructive obligation based on business practice, custom or desire to act equitably to make payments to employees when it terminates their employment.

- t) Critical accounting judgements and key sources of estimation uncertainty - In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or, in the period of the revision and future periods, if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

u) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. With regard to the next accounting period, the year ending 31 March 2026, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

The financial statements have therefore been prepared on a going concern basis.

Notes to the financial statements (continued)

For year ended 31 March 2025

2.	Donations and legacies for the year ended 31 March 2025	Unrestricted	Restricted	Year ended 31 March 2025
		£	£	£
	Donations	2,352		2,352
	Legacies	-	-	-
		<u>2,352</u>	<u>-</u>	<u>2,352</u>
Donations and legacies for the year ended 31 March 2024				Year ended 31 March 2024
		Unrestricted	Restricted	£
		£	£	£
	Donations	1,186	-	1,186
	Legacies	-	-	-
		<u>1,186</u>	<u>-</u>	<u>1,186</u>
3.	Other trading activities for the year ended 31 March 2025	Unrestricted	Restricted	Year ended 31 March 2025
		£	£	£
	Local fundraising	21,013	-	21,013
	Rental income	34,711	-	34,711
	Carpark fees	3,470	-	3,470
		<u>59,194</u>	<u>-</u>	<u>59,194</u>
Other trading activities for the year ended 31 March 2024				Year ended 31 March 2024
		Unrestricted	Restricted	£
		£	£	£
	Local fundraising	3,134	-	3,134
	Rental income	6,885	-	6,885
	Carpark fees	1,544	-	1,544
		<u>11,563</u>	<u>-</u>	<u>11,563</u>
4.	Income from charitable activities for the year ended 31 March 2025	Unrestricted	Restricted	Year ended 31 March 2025
		£	£	£
	Leisure & Learning	3,260,025	10,908	3,270,933
	Central	23,471	57,623	81,094
	Family Support	212,176	11,256	223,432
	Housing	6,913,842	-	6,913,842
		<u>10,409,514</u>	<u>79,787</u>	<u>10,489,301</u>
Income from charitable activities for the year ended 31 March 2024				Year ended 31 March 2024
		Unrestricted	Restricted	£
		£	£	£
	Leisure & Learning	2,482,861	9,137.00	2,491,998
	Family Support	207,685	49,713.00	257,398
	Housing	5,894,431	-	5,894,431
		<u>8,584,977</u>	<u>58,850</u>	<u>8,643,827</u>

Notes to the financial statements (continued)

For year ended 31 March 2025

5. Expenditure for the year ended 31 March 2025

	Unrestricted £	Restricted £	Total £
Cost of raising funds			
Fundraising and publicity	41,973	-	41,973
Charitable activities			
Learning and leisure	3,108,255	20,189	3,128,444
Central	86,600	55,186	141,786
Family support	364,970	5,028	369,998
Housing	6,775,314	-	6,775,314
Total expenditure	10,377,112	80,403	10,457,515

	Direct staff costs £	Direct costs £	Support costs (see below) £	Total £
Cost of raising funds				
Fundraising and publicity	41,278	695	-	41,973
Charitable activities				
Learning and leisure	2,374,185	271,347	482,912	3,128,444
Central	-	55,186	86,600	141,786
Family support	254,116	35,397	80,485	369,998
Housing	5,467,521	145,227	1,162,567	6,775,315
Total expenditure	8,137,100	507,852	1,812,564	10,457,516

Analysis of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance related support costs £	Other support costs £	Total £	Basis of apportionment
Support costs include:				
Staff costs Note 7	35,845	988,290	1,024,135	staff time
Marketing, fundraising, publications	1,036	28,567	29,603	staff time
Human resources	959	26,431	27,390	staff time
Premises costs	1,394	38,432	39,826	staff time
Information technology	6,134	169,126	175,260	staff time
Office running costs	5,598	154,348	159,946	staff time
Professional fees and finance costs	860	92,845	93,705	staff time
Others and depreciation	10,761	227,938	238,699	staff time
Audit fees	24,000	-	24,000	direct allocation
	86,587	1,725,977	1,812,564	

Support and governance costs are apportioned based on time spent on the projects.

Professional support costs include the internal costs of strategic planning and providing training, advice, and other support to the trustees.

Governance costs include:	£
Audit and accountancy fees (inclusive of VAT)	24,000
Governance and professional support for trustees	6,735
Support costs (see below)	55,852
	86,587

Notes to the financial statements (continued)

For year ended 31 March 2025

5. Expenditure for the year ended 31 March 2024

	Unrestricted £	Restricted £	Total £
Cost of raising funds			
Fundraising and publicity	37,687	-	37,687
Charitable activities			
Learning and leisure	2,613,879	36,768	2,650,647
Family support	295,854	52,056	347,910
Housing	5,721,349	-	5,721,349
Total expenditure	8,668,769	88,824	8,757,593

	Direct staff costs £	Direct costs £	Support costs (see below) £	Total £
Cost of raising funds				
Fundraising and publicity	37,102	585	-	37,687
Charitable activities				
Learning and leisure	2,012,160	247,014	391,473	2,650,647
Family support	274,972	32,473	40,465	347,910
Housing	4,673,687	121,732	925,930	5,721,349
Total expenditure	6,997,921	401,804	1,357,868	8,757,593

Analysis of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

	Governance related support costs £	Other support costs £	Total £	Basis of apportionment
Support costs include:				
Staff costs Note 8	37,683	715,971	753,654	staff time
Marketing, fundraising, publications	779	14,803	15,582	staff time
Human resources	1,095	20,813	21,908	staff time
Premises costs	1,404	26,669	28,073	staff time
Information technology	7,716	146,600	154,316	staff time
Office running costs	6,272	119,161	125,433	staff time
Professional fees and finance costs	460	8,732	9,192	staff time
Others and depreciation	18,009	204,107	222,116	staff time
Audit fees	27,594	-	27,594	direct allocation
	101,012	1,256,856	1,357,868	

Support and governance costs are apportioned on the basis of time spent on the projects

Professional support costs include the internal costs of strategic planning and providing training, advice, and other support to the trustees.

Governance costs include:	£
Audit and accountancy fees (inclusive of VAT)	27,594
Governance and professional support for trustees	7,269
Support costs (see below)	66,151
	101,014

Notes to the financial statements (continued)

For year ended 31 March 2025

6. Net income/(expenditure) for the year

		Year ended 31 March 2025	Year ended 31 March 2024
This is stated after charging:			
Depreciation	Note 9	201,456	210,083
Auditor's remuneration:			
Current year audit fees (inclusive of VAT) **		<u>24,000</u>	<u>21,586</u>
 **Current year audit fees (exclusive of VAT)		 20,000	 17,988

7. Staff costs and numbers

Staff costs were as follows:

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Salaries and wages	6,338,568	5,147,815
Social security costs	524,784	404,731
Pension contributions	210,367	95,153
Other staff costs	<u>46,329</u>	<u>24,863</u>
	7,120,048	5,672,562
Agency costs	<u>2,252,146</u>	<u>2,103,876</u>
	<u>9,372,194</u>	<u>7,776,438</u>

Other staff costs include apprentice levy, recruitment expenses and annual leave expenses.

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Employees earning above £60,000 as follows:		
£60,000 - £69,999	2	-
£70,000 - £79,999	2	-
£80,000 - £98,999	-	1

Employers pension contributions in respect of the 4 (2024: 1) employees were £106,634 (2024: £11,824).

The average monthly head count for the year was 291 (2024: 221) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	Year ended 31 March 2025 No.	Year ended 31 March 2024 No.
Leisure and Learning	63	61
Central	22	22
Family Support	9	9
Housing	<u>175</u>	<u>176</u>
	<u>269</u>	<u>268</u>

7. Staff costs and numbers (continued)

The key management personnel in charge of directing, controlling, running, and operating the charity on a day-to-day basis comprise the Trustees together with the Chief Executive, Director of People & Culture, Director of Services, Director of Children, Young People, Families & Engagement, Head of Finance & IT, and Head of Community Support Services. The total remuneration payable to Key Management Personnel during the year was £466,582 (2024: £406,013).

No remuneration is paid to the Trustees. No expenses were claimed or paid to Trustees during the year (2024: Nil).

Redundancy/termination payments

During the period, contractual termination benefits totalling £23,000 (2024: £nil) were paid in full to one member of staff (2024: nil). An ex-gratia payment of £137,000 (2024: £nil) and a long service award of £400 were also paid to this employee (2024: £nil).

8. Taxation

Centre 404 is a registered charity and is therefore potentially exempt from taxation of its income and gains as Centre 404 falls within the definition of a Charitable Company as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

9. Tangible fixed assets

	Freehold property £	Motor vehicle £	Furniture & equipment £	Total £
Cost				
Brought forward	3,340,165	112,045	419,644	3,871,854
Additions	-	-	21,824	21,824
Closing balance	<u>3,340,165</u>	<u>112,045</u>	<u>441,468</u>	<u>3,893,678</u>
Depreciation				
Brought forward	1,005,188	80,817	372,640	1,458,645
Charge for the year	162,552	11,589	27,315	201,456
Closing balance	<u>1,167,740</u>	<u>92,406</u>	<u>399,955</u>	<u>1,660,101</u>
Net book value				
At 31 March 2025	<u>2,172,425</u>	<u>19,639</u>	<u>41,513</u>	<u>2,233,577</u>
At 31 March 2024	<u>2,334,977</u>	<u>31,228</u>	<u>47,004</u>	<u>2,413,209</u>

10. Debtors

	As at 31 March 2025 £	As at 31 March 2024 £
Trade debtors	1,403,444	1,614,144
Less: provision for doubtful debts	(69,143)	-
	<u>1,334,301</u>	<u>1,614,144</u>
Prepayments	3,026	28,321
Accrued income	11,495	37,910
Other debtors	5,900	34,775
	<u>1,354,722</u>	<u>1,715,150</u>

Notes to the financial statements (continued)

For year ended 31 March 2025

11. Cash at bank and in hand

	As at 31 March 2025	As at 31 March 2024
Cash at bank and in hand	1,504,351	731,123
Notice deposits (less than 3 months)	488,125	453,276
	<u>1,992,476</u>	<u>1,184,399</u>

The notice deposits are sums held on interest bearing deposit with COIF Charities Deposit Fund to facilitate cash flow. The funds are held on a 90-day notice account and are therefore classified as cash and cash equivalents.

No cash or cash equivalents or current asset investments were held in non-cash investments or outside of the UK. All the amounts held on interest bearing deposit are available to spend on charitable activities.

12. Creditors: amounts due within one year

	As at 31 March 2025 £	As at 31 March 2024 £
Trade creditors	766,084	545,103
Other creditors	9,623	24,990
Taxation and social security	119,000	5,108
Accruals	77,638	271,177
Deferred income	3,438	3,437
	<u>975,783</u>	<u>849,815</u>

Deferred income

	As at 31 March 2025 £	As at 31 March 2024 £
Opening deferred income	3,437	27,437
Deferred income released from previous years	(3,437)	(27,437)
Income deferred in the year	3,438	3,437
Balance carried forward	<u>3,438</u>	<u>3,437</u>

Deferred income relates to income received in advance for projects that are to be carried out in future periods.

13. Analysis of net assets between funds

	Unrestricted			As at 31 March 2025 £	As at 31 March 2024 £
	General funds £	Designated Funds £	Restricted Funds £		
Tangible fixed assets	-	2,233,577	-	2,233,577	2,413,209
Current assets	3,316,531	-	30,667	3,347,198	2,899,549
Liabilities	(975,783)	-	-	(975,783)	(849,815)
Net assets at the end of the year	<u>2,340,748</u>	<u>2,233,577</u>	<u>30,667</u>	<u>4,604,992</u>	<u>4,462,943</u>

Fixed assets are treated as designated reserves on the basis that they are used by Centre 404 on an ongoing basis to help deliver its activities.

Notes to the financial statements (continued)

For year ended 31 March 2025

14. Movements in funds 2025

	At the start of the period (1 April 2024) £	Income £	Expenditure £	Transfers Between Funds £	At the end of the period (31 March 2025) £
Unrestricted funds:					
General Funds	2,007,691	10,519,759	(10,377,112)	190,410	2,340,748
Fixed Assets funds	2,413,209	-	-	(179,632)	2,233,577
Total unrestricted funds	4,420,900	10,519,759	(10,377,112)	10,778	4,574,325
Restricted funds:					
Family support					
Jean Willson Memorial Fund	-	2,455	-	130	2,585
Cloudesley Welfare Grants Programme	10,265	(6,256)	(3,322)	-	687
Family Carer's Reference Group	-	17,311	(36)	-	17,275
D'Oyly Carte	1,000	-	-	-	1,000
Lottery - Awards for All	2,500	-	-	-	2,500
Richard Cloudesley Project	-	-	(1,641)	1,641	-
Older Carers Project	-	200	(29)	-	171
Francis Trust	2,501	-	-	-	2,501
Subtotal	16,266	13,710	(5,028)	1,771	26,719
Learning and leisure					
Young Camden Foundation	-	-	(141)	141	-
Jack Petchey	4,596	7,399	(7,058)	-	4,937
Juniors	-	2,600	(10,498)	-	(7,898)
YAG	1,106	-	(1,008)	114	212
Winter Community Fund	-	909	(611)	-	298
Siblings - Activities	4,981	-	(601)	-	4,380
Young Catalyst	2,291	-	(272)	-	2,019
Subtotal	12,974	10,908	(20,189)	255	3,948
Central					
Garden Project	6,911	-	-	(6,911)	-
Mayor's Charity - Donations	5,763	-	-	(5,763)	-
NHS England Digitising Social Care Fund	-	53,429	(53,429)	-	-
Willson Fundraising	130	-	-	(130)	-
Bupa Foundation Green Community Grant	-	1,757	(1,757)	-	-
Subtotal	12,804	55,186	(55,186)	(12,804)	-
Total restricted funds	42,044	79,804	(80,403)	(10,778)	30,667
Total Funds	4,462,944	10,599,563	(10,457,515)	-	4,604,992

Notes to the financial statements (continued)

For year ended 31 March 2025

14. Movements in funds 2024	At the start of the period (1 April 2023) £	Income £	Expenditure £	Transfers Between Funds £	At the end of the period (31 March 2024) £
Unrestricted funds:					
General Funds	1,880,558	8,614,079	(8,668,769)	181,822	2,007,690
Fixed Assets funds	2,597,122	-	-	(183,913)	2,413,209
Total unrestricted funds	4,477,680	8,614,079	(8,668,769)	(2,091)	4,420,899
Restricted funds:					
Family support					
Cloudesley Welfare Grants Programme	8,017	7,413	(5,165)	-	10,265
Family Carer's Reference Group	-	-	(553)	553	-
Parents Forum	-	-	(1,538)	1,538	-
D'Oyly Carte	1,000	-	-	-	1,000
Lottery - Awards for All	2,500	-	-	-	2,500
Richard Cloudesley Project	-	40,500	(40,500)	-	-
Older Carers Project	2,500	1,800	(4,300)	-	-
Hampstead Wells & Camden Trust	2,501	-	-	(2,501)	-
Francis Trust	-	-	-	2,501	2,501
Subtotal	16,518	49,713	(52,056)	2,091	16,266
Learning and leisure					
BBC CIN - Training Project	1,500	-	(1,500)	-	-
Electric Bus funding	3,978	-	(3,978)	-	-
Jack Petchey	7,351	5,711	(8,466)	-	4,596
Juniors	1,694	1,081	(2,775)	-	-
Siblings	1,529	606	(2,135)	-	-
Youth Group	1,603	1,737	(3,340)	-	-
YAG	1,106	-	-	-	1,106
Siblings - Activities	8,619	2	(3,640)	-	4,981
Young Catalyst	2,291	-	-	-	2,291
Young Carer Club	10,934	-	(10,934)	-	-
Subtotal	40,605	9,137	(36,768)	-	12,974
Central					
Garden Project	6,911	-	-	-	6,911
Mayor's Charity - Donations	5,763	-	-	-	5,763
Willison Fundraising	130	-	-	-	130
	12,804	-	-	-	12,804
Total restricted funds	69,927	58,850	(88,824)	2,091	42,044
Total Funds	4,547,607	8,672,929	(8,757,593)	-	4,462,943

14. Movements in funds (continued)

The fixed assets funds relate to the charity's fixed assets including freehold land and building as these funds do not represent liquid reserves available for the charitable purposes of Centre 404.

Fixed assets are treated as designated reserves on the basis that they are used by Centre 404 on an ongoing basis to help deliver its activities.

Purposes of restricted funds - These are funds provided to undertake specific projects of work. Transfers from general funds are made to ensure that no restricted funds are in deficit at year end. In the year to 31 March 2025, restricted funds included the following:

Jean Willson Memorial Fund - This is a fund that was created on the passing of our President, Jean Wilson. These are funds are meant to be used for supporting the work of the family's team.

Cloudesley Welfare Grants Programme - this is a programme for distributing grants to individuals who met the Health and Welfare grant programme criteria including illness or disability, low or no income, residents of Islington, and was limited a maximum of £500 per recipient.

Family Carer's Reference Group - this was a project for Family Carers to give a considered view from a Family Carer perspective to the Islington Learning Disability Partnership Board (ILDP) and offer a two-way communication between Family Carers to the ILDP Board and from ILDP Board to Family Carers. The project also offered a platform for discussing Family Carer issues which are currently outside the work programmes of the Partnership Board and to draw it to the ILDP Board's attention.

It also developed partnership working between local stakeholders and the Family Carers and shared learning and increased skills. The project also promoted rights, dignity, choice, and social inclusion. The project also increased of Council processes for Family Carers and empowered them to have a voice.

D'Oyly Carte - this was a grant for wellbeing activities for family carers of children with learning disabilities and/or autism.

Lottery - Awards for All - The intended impact of this project was to deliver activities specifically aimed to support communities through the Covid crisis

Richard Cloudesley Project - this grant was for developing more resilience in families of children and adults with learning disabilities and autism.

Older Carers Project - this was a grant from the Department of Education for funding the parent carer participation forum and assist in its day-to-day operations.

Francis Trust - this was a grant for helping older carers on purchasing of specialised equipment, for repairs in homes and respite for carers.

BBC CIN - Training Project - This was a grant that we used in 2021/2022 to pay for staff training to teach children about budgeting.

Jack Petchey - Achievement Awards allocated to 18 children per year. Each award is £300 and spent on resources and group activities chosen by children.

Juniors - A children's club supporting children ages 8-12 to learn new skills, improve wellbeing and have fun! The club runs term-time only.

YAG - Young Adults Group sessions for young people aged 16-25 to learn new skills and improve independence.

Siblings - Activities - this is a restricted donation for Siblings/Young Carers club activities.

Young Catalyst - These are aspirational awards for children and young people living in Islington. Awards of up to £500 can be allocated to children.

14. Movements in funds (continued)

Young Carer Club - This is a children's club for young carers with caring responsibilities. The club runs term-time, and the aim is to improve wellbeing, learn new skills and have fun.

Garden Project - these were funds raised for creation of an accessible garden space where individuals with learning disabilities can engage in gardening activities that promote physical, mental, and emotional well-being.

NHS England Digitising Social Care Fund Project - This was a project for implementation and running costs of an accredited digital social care record system for up to one year. The grant provided for funds to cover necessary costs to allow operation of the record system such as one-off equipment and infrastructure improvement costs as agreed with the Nourish Company Limited programme team.

Bupa Foundation Green Community Grant - this was a project for developing a therapeutic gardening project for our disabled service users. The project aimed to provide a safe and accessible garden space where individuals with learning disabilities can engage in gardening activities that promote physical, mental, and emotional well-being.

Funds Transfers

Transfers between funds are made for a number of reasons:

- The Trustees may designate some General funds to specific projects/designated funds.
- Funds received for the purchase of fixed assets are accounted for as restricted income when received or designated. Where the restriction is discharged when the fixed assets are acquired, a transfer is made from the associated restricted funds to General funds.
- To clear deficits on restricted funds.

15. Off balance sheet accounts (Holding accounts)

The charity operates 'holding accounts' on behalf of service users. The charity has no legal entitlement to the ownership of these accounts and is merely acting as an intermediary agent to receive funds and distribute them under instructions from the benefit recipient.

As a result, these holding accounts are not reflected in the Statement of Financial Activities or the Balance Sheet of the charity. At the balance sheet date, the remaining accounts amounted to £13,336 (2024: £22,742).

16. Related party transactions

None of the trustees received any remuneration in respect of their services during the year (2024: £nil). During the year, no out of pocket travelling expenses were reimbursed to Trustees (2024: £nil).

One of our Trustees, Copeland Ingram, received support through the Finding and Matching service worth £2,999 (2024: £684). An amount of £222 (2024: £514) remained unpaid at year end.

17. Members

The ultimate control of the charitable company lies within the members who pledge to pay £1 in the event of the company winding up. There are 26 members as at 31 March 2025 (2024: 86).



***Supporting people with learning
disabilities, autism & their families***

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