

Charity Registration No. 288182

**KINGS CORNER PROJECT**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

# KINGS CORNER PROJECT

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Sarah Bates  
Tessa Courage  
Stephen Dawson  
Stephanie Devine  
Hugh Grover  
Roger Hope  
George Lusty  
Lesley Witt

### Charity number

288182

### Principal address

104 Old Street  
London  
EC1V 9AY

### Independent examiner

Richard F Hopper  
Chinthurst, 30 St Stephens Hill  
Launceston  
Cornwall  
PL15 8HN

### Bankers

Royal Bank of Scotland  
60 Conduit Street  
London  
W1S 2GA

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# **KINGS CORNER PROJECT**

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# KINGS CORNER PROJECT

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2008

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The trustees present their report and accounts for the year ended 31 December 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### Structure, governance and management

The charity was established by a charitable trust deed on 5 October 1983. The charity's objects, as last amended on 13 April 2005, are to educate and train young people in the London Borough of Islington under the age of 25 with preference for the age group 15-21, through their leisure time activities, including the provision of work experience and training.

The trustees who served during the year were:

Sarah Bates

Tessa Courage

Stephen Dawson

Stephanie Devine

(Appointed 27 October 2008)

Hugh Grover

Roger Hope

George Lusty

(Appointed 27 October 2008)

Michael Maunsell

(Resigned 31 December 2008)

Lesley Witt

The charity is run by a Management Committee which meets regularly during the year. The day to day operations are carried out by the Project Manager together with paid and volunteer staff.

The main risk faced by the Project comes from forthcoming changes which are likely in its relationship with the London Borough of Islington, by whom we have been well supported in the past.

First there is a need to secure our premises, of which LBI is our immediate landlord, by the renewal of our lease of 104 Old Street which expired in December 2003. LBI have announced their intention to sell their interest in the block of which our premises form part and have indicated that a renewal will be forthcoming. It is essential that we negotiate an acceptable renewal of the lease as it is difficult to see how we could find similar premises elsewhere that are so suited to our needs and resources. Active discussions with LBI on this are continuing.

In addition the regime which governs the funding of youth work and a number of other services in the Borough is changing in line with government plans. In place of a regime in which LBI provides support as they do at present by way of seconding qualified staff and making grants, bodies such as KCP will have to bid for funds from either the council or other bodies which may be contracted by the council to provide services on a 'wholesale' basis. The way in which this scheme, which will start to be implemented later in 2008, will apply to KCP is not yet fully clear and we are working with LBI and other bodies similarly affected to manage the risks.

#### Objectives and activities

The policies adopted in furtherance of these objects are the provision of a centre and of counselling and advice together with the raising of funds for these purposes, and there has been no material change in these policies during the year.

#### Achievements and performance

The activities and achievements of the charity during the year are reviewed in some detail in the separate Annual Review.

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# KINGS CORNER PROJECT

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### Financial review

The charity's financial transactions during the year and its financial position at the end of the year are shown in the attached accounts. The charity incurred a deficit of £6,561 for the year (2007: deficit of £34,816). The reserves at the end of the year were £67,797 of which 96% is unrestricted. Given that our annual outgoings are running at about £170,000 we will continue our rigorous efforts to find one or two more significant sources of funds.

The trustees consider it prudent to work towards ensuring that the Project has sufficient reserves to allow it to continue to operate for a year in the event of further funding not being forthcoming. The trustees are working hard to restore reserves to a level of at least £100,000 without reducing our activities. This will only be possible with the continued generous support of our funders and friends, for which the trustees are extremely grateful.


### Asset cover for funds

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the Management Committee:

Trustee

Dated: .....

22 July 2009  


# KINGS CORNER PROJECT

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KINGS CORNER PROJECT

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I report on the accounts of the charity for the year ended 31 December 2008, which are set out on pages 4 to 10.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 43 of the 1993 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- (iii) to state whether particular matters have come to my attention.

### Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 41 of the 1993 Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Richard F Hopper**

Chinthurst, 30 St Stephens Hill  
Launceston  
Cornwall  
PL15 8HN

Dated: 17 September 2009

# KINGS CORNER PROJECT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<b>Incoming resources from generated funds</b>					
Donations and legacies	2	17,471	-	17,471	12,751
Investment income	3	2,099	-	2,099	2,882
		<u>19,570</u>	<u>-</u>	<u>19,570</u>	<u>15,633</u>
Incoming resources from charitable activities	4	40,170	104,014	144,184	102,983
Other incoming resources	5	100	-	100	150
		<u>59,840</u>	<u>104,014</u>	<u>163,854</u>	<u>118,766</u>
<b>Resources expended</b>					
	6				
<b>Charitable activities</b>					
Youth activities		62,770	106,966	169,736	152,914
		<u>679</u>	<u>-</u>	<u>679</u>	<u>668</u>
Governance costs					
		<u>63,449</u>	<u>106,966</u>	<u>170,415</u>	<u>153,582</u>
<b>Net expenditure for the year/ Net movement in funds</b>					
		(3,609)	(2,952)	(6,561)	(34,816)
Fund balances at 1 January 2008		69,036	5,322	74,358	109,173
Fund balances at 31 December 2008		<u>65,427</u>	<u>2,370</u>	<u>67,797</u>	<u>74,357</u>

# KINGS CORNER PROJECT

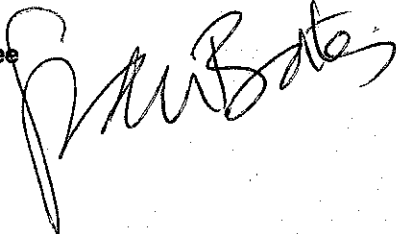
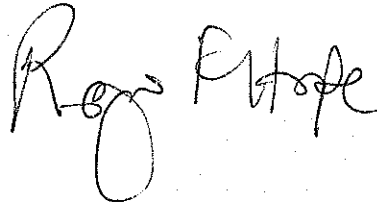
## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		3,817		4,441
<b>Current assets</b>					
Debtors	11	6,283		2,261	
Cash at bank and in hand		64,650		72,240	
		<u>70,933</u>		<u>74,501</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(6,953)</u>		<u>(4,585)</u>	
<b>Net current assets</b>			<u>63,980</u>		<u>69,916</u>
<b>Total assets less current liabilities</b>			<u><u>67,797</u></u>		<u><u>74,357</u></u>
<b>Income funds</b>					
Restricted funds	13		2,370		5,321
Unrestricted funds			<u>65,427</u>		<u>69,036</u>
			<u><u>67,797</u></u>		<u><u>74,357</u></u>

The accounts were approved by the Trustees on 27 July 2009

Trustee

# KINGS CORNER PROJECT

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.

#### 1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

#### 1.3 Resources expended

Liabilities are recognised as expenditure at the time when they are incurred.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Leasehold property	25% on cost
Equipment	25% on cost

#### 1.5 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

### 2 Donations and legacies

	2008	2007
	£	£
Donations and gifts	17,471	12,751

### 3 Investment income

	2008	2007
	£	£
Interest receivable	2,099	2,882

# KINGS CORNER PROJECT

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

### 4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Grant income	40,170	104,014	144,184	102,983

### 5 Other incoming resources

	2008 £	2007 £
Other income	100	150

### 6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
<b>Charitable activities</b>					
<u>Youth activities</u>					
Activities undertaken directly	111,837	1,923	28,305	142,065	128,104
Support costs	-	-	27,671	27,671	24,810
Total	111,837	1,923	55,976	169,736	152,914
<b>Governance costs</b>	-	-	679	679	668
	111,837	1,923	56,655	170,415	153,582

Governance costs includes payments to the independent examiner of £240 (2007- £240) for independent examination fees and £439 (2007- £428) for other accountancy services.

### 7 Support costs

	2008 £	2007 £
Premises costs	19,744	18,594
Administrative costs	7,927	6,216
	27,671	24,810

# KINGS CORNER PROJECT

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
Direct charitable activities	<u>3</u>	<u>3</u>

#### Employment costs

	2008 £	2007 £
Wages and salaries	<u>111,837</u>	<u>102,479</u>

There were no employees whose annual emoluments were £60,000 or more.

### 10 Tangible fixed assets

	Property Improvements £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2008	31,689	32,942	64,631
Additions	-	1,299	1,299
<b>At 31 December 2008</b>	<u>31,689</u>	<u>34,241</u>	<u>65,930</u>
<b>Depreciation</b>			
At 1 January 2008	31,681	28,509	60,190
Charge for the year	-	1,923	1,923
<b>At 31 December 2008</b>	<u>31,681</u>	<u>30,432</u>	<u>62,113</u>
<b>Net book value</b>			
At 31 December 2008	<u>8</u>	<u>3,809</u>	<u>3,817</u>
At 31 December 2007	<u>8</u>	<u>4,433</u>	<u>4,441</u>

# KINGS CORNER PROJECT

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

11 Debtors	2008	2007
	£	£
Other debtors	5,475	1,226
Prepayments and accrued income	808	1,035
	<u>6,283</u>	<u>2,261</u>

12 Creditors: amounts falling due within one year	2008	2007
	£	£
Taxes and social security costs	3,576	3,404
Other creditors	130	130
Accruals	3,247	1,051
	<u>6,953</u>	<u>4,585</u>

13 Restricted funds	Movement in funds			
	Balance at 1 January 2008	Incoming resources	Resources expended	Balance at 31 December 2008
	£	£	£	£
Youth activities	5,321	30,552	(33,504)	2,369
Staff and premises costs	-	73,462	(73,462)	-
Computer equipment	1	-	-	1
	<u>5,322</u>	<u>104,014</u>	<u>(106,966)</u>	<u>2,370</u>

# KINGS CORNER PROJECT

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

### 14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2008 are represented by:			
Tangible fixed assets	1,447	2,370	3,817
Current assets	70,933	-	70,933
Creditors: amounts falling due within one year	(6,953)	-	(6,953)
	<u>65,427</u>	<u>2,370</u>	<u>67,797</u>