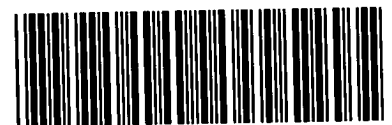


Company no. 07923708
Charity no. 1150650

Carney's Community
Report and Unaudited Financial
Statements
31 January 2025

WEDNESDAY



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COMPANIES HOUSE

Carney's Community

Reference and administrative details

For the year ended 31 January 2025

Company number	07923708	
Charity number	1150650	
Registered office and operational address	30 Petworth Street Battersea London SW11 4QW	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Shnay Chohan Paul Delaney Thomas Fitzgerald Charles Gibson Gregory Jones Puja Nayar Charles Sackey Rebecca Smith	Chair resigned 19 May 2025 resigned 19 May 2025
Company secretary	Thomas Fitzgerald	
Senior Management Team	George Turner - Chief Executive Officer Hannah Tulloch - Chief Operating Officer Alice Jhugroo - Employment Support Manager Mark Reigate - Head Coach Trung Chu – Lead Coach Layla Madkour - Lead Key Worker Michael Petiafo - Youth Work Manager	appointed 1 August 2024 appointed 2 September 2024
Bankers	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	

Carney's Community

Report of the trustees

For the year ended 31 January 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 January 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Carney's Community exists to support all young people, but target our resources at those who face poverty, those who are in the care system, those impacted by gun and knife crime, those with families misusing substances or facing domestic abuse and many who have been excluded from school or involved in the criminal justice system. Carney's works differently by providing long term consistent unconditional support, unlike much statutory provision. We provide a safe space and engage young people in positive activities including boxing, skills workshops, social activities, mentoring and one to one intensive key work.

Carney's Community was started in 2011, combining the expertise of youth worker George Turner with boxing coach Mark Reigate to help young disadvantaged people turn their lives around. Inspired by boxing legend Mick Carney, we offer a unique approach to mentoring that empowers young people with everything they need to be the best they can be.

For our young people we strive for equality and aim to:

- Improve physical & mental health;
- Improve education, skills and employability;
- Improve community engagement; and
- Reduce offending & re-offending.

Public benefit

Our main activities and those we try to help are described below. All our charitable activities focus on supporting the most disadvantaged young people, and are undertaken to further our charitable purposes for the public benefit.

Our objects mean our target group is those living in the Wandsworth and Lambeth area, who are aged between 11-30 years old. However, we also open up some of our services to those who do not fall in that age bracket or in our target area. The reason being that we are trying to widen the social network of our participants and do not want to put barriers in the way of the benefit we can offer.

What happened in 2024?

In the summer of 2024, we celebrated with Marcus Perrineau-Daley as he won silver at his debut Paralympics. In 2014 he was in a motorcycle accident, severing his spinal cord. A friend of his, participant of Carney's and wheelchair user, Aaron, invited Marcus to the boxing sessions at Carney's. He trained alongside participants without disabilities and quickly excelled. He passed his gym instructor qualification and joined the team at Carney's as a coach for a while. After trying out different wheelchair-based sports, he entered the Paralympics in 2024 and came second, just after the world record holder. Marcus came back to visit our youth session and our young people's highlight was Marcus letting them try on his medal! We had a second brilliant sporting moment this year when Carney's was spotlighted at the Wimbledon Men's Tennis Final and one of our participants, Cyprian, was chosen to perform the coin toss to decide the first serve.

Carney's Community

Report of the trustees

For the year ended 31 January 2025

We have done a lot of work around challenging exploitation and modern slavery, including obtaining two conclusive grounds decisions from the Single Competent Authority, resulting in charges being dropped. This is a life changing result for these two people.

We remember with sadness the lives lost this year, Damaris McLaren, one of our participants who was stabbed and killed in an incident that saw another participant stabbed in the heart, but miraculously survive. And Angie, one of our past participants and colleagues. Angie was one of the founding members of Carney's and would always volunteer where she could, until she sadly lost her battle with cancer in September.

Achievement against aims and objectives

In 2024 we have taken time to re-evaluate our work and make sure we are investing our time and resources in the work that has the most impact, whilst always focussing on those who are the hardest to reach. At the start of the year staff, trustees and participants took part in a "vision day" and created new strategic aims for the year. These are:

- Maintain our activities that are having the best impact and ensure their continued sustainability;
- Create more capacity to support staff and participants in their goals towards employability;
- Prioritise the mental health and wellbeing of the staff and volunteer team; and
- Increase our engagement with young women and girls, identifying how best to support them.

Our work on these aims includes:

- Developing and investing in the staff team to improve the quality of service we are providing to our participants, increase our staff retention and create more consistency for our participants. We have prioritised our long term focus by seeking multi-year funding and developing an income generation strategy that improves our sustainability and diversity of income sources;
- With three years of secured funding we have been able to create a new employment support project with full time role, directly addressing our employment targets;
- We have started introducing clinical supervision for our staff team, understanding the impact on staff of supporting young people facing very challenging circumstances. We asked our staff for anonymous feedback on how best we can support them and are working towards meeting requests; and
- We ran a workshop with participants and staff on how we could increase our female engagement. From this we applied and were successful in securing funding to run female only boxing sessions in the holidays, with two weeks of sessions having taken place so far which have been very successful. We spoke to our female participants about activities they would like to see and have run a photography and body image workshop, with more activities planned for next year. We also created a video focussing on females at Carney's and encouraging others to come. This can be seen on our YouTube channel.

This year we have had such incredible financial support from a whole range of individuals, companies and trusts, those who have seen the importance of our work with young people. This has enabled us to develop our strategy and develop the building to create an environment more suitable for our young people. We have replaced one of the roofs, installed a bike shelter, upgraded the kitchen and refurbished our meeting space. Towards the end of the year we secured funding for more works to the centre due to take place in early 2025.

Carney's Community

Report of the trustees

For the year ended 31 January 2025

Boxing

In 2024 our Head Coach Giz Chu was awarded coach of the year by Wandsworth Council and the Get Active Network. This is an incredible achievement and truly demonstrates both the impact of quality of his work. Giz also set up his own CIC, called Boxer's Toolkit, teaching transferrable life skills through boxing. We've partnered with Boxer's Toolkit on a couple of projects this year and are excited to see what the future holds for the project next year.

We employed another participant this year as a boxing coach, Timothy, adding to our team, and many of our young people volunteered with us at boxing events throughout the year including those put on by Battersea Summer Scheme, Doddington and Rollo Community Association, Enable, George Shearing, Open Doors Community Centre, South Thames College and many more. Our regular sessions have continued 6 days a week and are busier than ever, our record this year was 53 participants at a youth boxing session.

We also ran several activities during the school holidays including "Week of the Warrior" where young people tried out a range of different sports and we ran two week long boxing programmes for female participants only, both of which were well attended and had a significant impact. We've also been running regular and one off sessions for students of pupil referral units, as well as teaching life skills in an engaging way and these sessions have encouraged students to attend Carney's outside of school hours supporting their development both in and out of school.

Youth Club

This year our lead youth worker, Lizzie, left Carney's and we wish her all the best in her future. We brought in a new lead youth worker, Michael, who brings a wealth of experience in youth work and trauma informed practices. As with the boxing, we have employed another one of our participants as a youth worker, Malachi, and provided opportunities for young people to volunteer at activities throughout the year. We ran a programme of activities in the school holidays, partly in partnership with Wandsworth HAF, this included trips to Lift 109 at Battersea Power Station and Cooking Workshops at Florence Dock. At our youth club sessions, we have continued to offer free hot meals, mentoring and a range of games, in addition we've introduced more workshops which have included cooking, life skills, photography and body image.

We took part in the Jack Petchey Achievement Award Scheme again this year, with 6 young people winning the award and choosing how £300 was to be spent at Carney's: Ronnie, Justin, Shem, Te'velle, Judith and Ioannis, well done to all!

Fit and Fed

We have continued our Fit and Fed project, where we provide free, healthy and home cooked meals to participants 3 evenings a week, and provide food care packages to a number of those who we know are struggling financially. This year we have provided around 4,000 meals to those most in need.

Carney's Community

Report of the trustees

For the year ended 31 January 2025

Bike workshop

This year six amazing young people completed the bike mechanic course and received a free bike for their hard work. Another 88 young people came to the bike workshop over the year, to improve their cycling, receive support with repairs and learn how to maintain their bikes. In the autumn we paused the social enterprise part of the bike workshop whilst we re-evaluated how best to do this and we're very excited for our plans for next year. In Spring 2025 we plan to open "Carney's Cycles" to the public every Saturday for repairs and bike sales which will provide young people who've completed the bike mechanic course with employment opportunities. Our young people have been involved in the design and planning, with an enterprise workshop running in early 2025 using Carney's Cycles to teach young people entrepreneurship skills.

Key Work

We have seen a tremendous increase in the Key Work project, both in people supported and hours of provision. We have provided nearly double the number of key work hours than the previous year and supported 96 people through the project, compared to 34 in 2023. Of these, 72 met with a key worker at least 10 times in the year. To support the increase in demand we brought in a new full time key worker, Mark, who started in February. The increase has been a combination of referrals through the Turnaround Project (a Ministry of Justice project, targeting those young people who have been given a community resolution or first time youth caution) and participants who need additional support due to their home situation, offending behaviour or other factors. Due to the success of the project the contract for Turnaround referrals was extended and we are encouraged by the difference it is making to these young people.

Some of the successes of the Key Work project include supporting 22 people to get or maintain paid employment and 57 to get into or maintain education or accredited training. For many, staying in education or work is as much a challenge as getting into it, so for those this is an incredible achievement.

Employment Support

We have always been committed to helping disadvantaged and hard-to-reach individuals bridge the gap between potential and opportunity. The majority of our staff team are former participants who we have taken on to give their first work opportunity. Whether they are entering employment for the first time, have a criminal record, or are managing the complexities of neurodiversity, we have been here to support them, but we knew this area of work needed more investment and capacity.

In August we introduced a new role of Employment Support Lead to help address the challenges that many of our participants face in securing employment, primarily due having a criminal record or Special Educational Needs. One of our main goals for 2025 is to advocate for improved access to employment opportunities for individuals in these groups.

We have taken a person-centred approach to meet each person's individual needs and profile, knowing that there can be many barriers to gaining employment. Participants, including those currently employed by us, have so far been supported with cooking classes, job searching, CV's, one to one key work for personal issues, benefit and housing support and more. We now run a bi-weekly Employment Support group, inviting external speakers and using this as an opportunity to engage participants and provide one to one support when needed.

Carney's Community

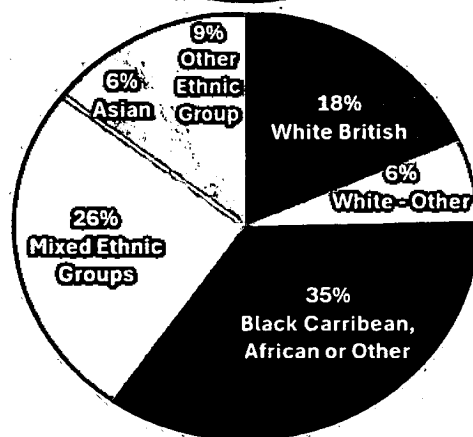
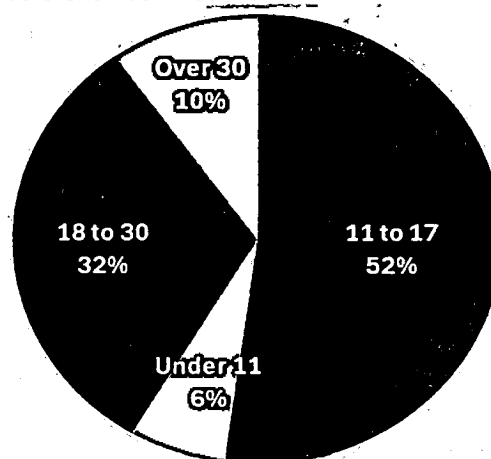
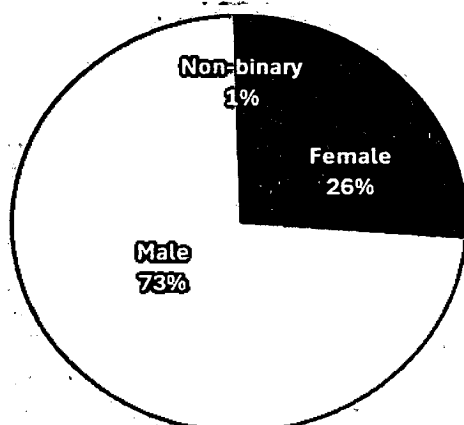
Report of the trustees

For the year ended 31 January 2025

The year in numbers

In 2024 we supported a total of 866 people. These can be broken down as:

- 16% were neurodiverse and/or had a disability;
- 47% were considered high risk. This could be because of a school exclusion, a criminal record, care experienced or other factors; and
- 59% lived in the 40% most deprived areas in the country, according to IMD.



1,105 Hours of group sessions were delivered, made up of:

- 475 Youth Boxing;
- 298 Adult Boxing;
- 161 Youth Club;
- 150 Bike Workshop; and
- 21 Other Sessions.

We also provided one to one support:

- 2,787 Hours of Key Work;
- 2,953 Hours in-session mentoring; and
- 100 Hours employment support.

Young people responded in our anonymous survey that because of our work they had improved in:

- 82% Physical Health;
- 67% Mental Health;
- 65% Behaviour;
- 84% Education;
- 74% Community Involvement;
- 87% Peer Relationships;
- 62% Employment;
- 83% Involvement in Positive Activities; and
- 63% Family Relationships.

Carney's Community

Report of the trustees

For the year ended 31 January 2025

Financial review

We remain indebted to the Wand trustees for continuing to afford us the opportunity to occupy this space on a "peppercorn" basis, estimated at £30,000 yearly. We are also thankful for our ongoing relationship with The Power of Boxing as well as other key organisations and funders.

The total income for the year was £962,815, an increase of over 56% on the previous year. Of this, unrestricted income was £559,949 and restricted was £402,866.

Expenditure for the year increased to £638,472 with continued improvement works on the centre including £66,063 for installation of a new roof and bike shelter which were capitalised.

Expenditure on raising charitable funds stayed roughly the same with a marginal increase of £561 to £45,232, which included buying the services of professional fundraisers. Spending on charitable activities increased by 31% to £593,240. The free reserves at 31 January 2025 were £390,005 which is an increase of £85,604 on the previous year.

Reserves policy

The trustees recognise the need to hold reserves to allow protection of core activities in the event of income shortfalls, to promote balanced, long term, strategic planning and to enable Carney's Community to carry on supporting the most disadvantaged members of our society.

Carney's Community's reserves policy is that 6 to 9 months of operating expenditure will be held in free reserves. For the financial year 25-26 this is budgeted as £351,000 to £527,000. This figure is monitored and reviewed by the board of trustees on an annual basis. At 31 January 2025 Carney's Community had total funds of £860,826. Of this £175,329 was restricted, £118,217 designated and £177,275 was fixed assets and investments. Therefore, the total amount of free reserves held is £390,005, which is within the range of the policy.

Organisational structure

Carney's Community has a Management Committee of 8 members who meet on a quarterly basis and are responsible for the strategic direction and policy of the charity. At present the Committee has 6 members from a variety of professional backgrounds relevant to the work of the charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chief Executive.

Staff Team

George Turner – Chief Executive Officer
Hannah Tulloch – Chief Operating Officer
Alice Jhugroo – Employment Support Manager
Layla Madkour – Key Work Manager
Michael Petiafo – Youth Work Manager
Aaron Grew – Facilities Manager
Sian Fletcher – Finance Officer
Rio Garcia - Administrator
Jacqueline Gilbert – Youth Worker
Mya Hamidi-Jones – Youth Worker
Warren Hutchinson – Youth Worker
Malachi Phillips – Youth Worker
Nuriya Qamili - Youth Worker
Isaac Shuker – Youth Worker

Mark Reigate – Head, Fitzroy Lodge
Trung (Giz) Chu – Head Coach, Carney's Community
Ahmed Abdow – Boxing Coach
Nabil Hammia - Boxing Coach
Ibrahim Idris – Boxing Coach
Jahrel Laurencin – Boxing Coach
Junior Miller – Boxing Coach
Timothy Musiitwa – Boxing Coach
Mark Lawrence – Key Worker
Tunde Balogun – Key Worker
Bob Turgott – Key Worker
Verona Stewart – Community Chef
Denise (Dinky) Wilson – Bike Mechanic

Carney's Community

Report of the trustees

For the year ended 31 January 2025

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 July 2025 and signed on their behalf by



Charles Gibson - Trustee



Thomas Fitzgerald - Trustee

Independent examiner's report

To the trustees of

Carney's Community

I report to the trustees on my examination of the accounts of Carney's Community (the charitable company) for the year ended 31 January 2025, which are set out on pages 10 to 29.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rob Wilson

Date: 11 July 2025

Robert Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Carney's Community

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 January 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	402,866	404,664	807,530	542,900
Charitable activities	4	-	132,708	132,708	60,502
Investment income	5	-	22,577	22,577	13,628
Total income		402,866	559,949	962,815	617,030
Expenditure on:					
Raising funds		-	45,232	45,232	44,671
Charitable activities		287,483	305,757	593,240	453,447
Total expenditure	7	287,483	350,989	638,472	498,118
Net income before investment gains		115,383	208,960	324,343	118,912
Net gain on investments		-	1,955	1,955	-
Net movement in funds	8	115,383	210,915	326,298	118,912
Reconciliation of funds:					
Total funds brought forward		59,946	474,582	534,528	415,616
Total funds carried forward		175,329	685,497	860,826	534,528

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 18 to the accounts.

Carney's Community**Balance sheet****As at 31 January 2025**

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		100,320	58,581
Investments	12		<u>76,955</u>	<u>-</u>
			177,275	58,581
Current assets				
Debtors	13	66,208		29,684
Current asset investments		500,000		285,000
Cash at bank and in hand		<u>230,251</u>		<u>224,975</u>
		796,459		539,659
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(112,908)</u>		<u>(63,712)</u>
Net current assets			<u>683,551</u>	<u>475,947</u>
Net assets	17		<u><u>860,826</u></u>	<u><u>534,528</u></u>
Funds	18			
Restricted funds			175,329	59,946
Unrestricted funds				
Designated funds			118,217	111,600
General funds			<u>567,280</u>	<u>362,982</u>
Total charity funds			<u><u>860,826</u></u>	<u><u>534,528</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Carney's Community

Balance sheet

As at 31 January 2025

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 11 July 2025 and signed on their behalf by

cgibson

Charles Gibson - Trustee

TF

Thomas Fitzgerald - Trustee

Carney's Community

Statement of cash flows

For the year ended 31 January 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	326,298	118,912
Adjustments for:		
Depreciation charges	24,324	11,867
Other interest receivable and similar income	(22,577)	(13,628)
(Decrease) / Increase in debtors	(36,524)	6,801
Increase in creditors	49,196	11,738
Gain on investments	(1,955)	-
Net cash provided by operating activities	338,762	135,690
Cash flows from investing activities:		
Purchase of tangible fixed assets	(66,063)	(31,975)
Interest and dividends received	22,577	13,628
Purchase of investments	(75,000)	-
Net cash used in investing activities	(118,486)	(18,347)
Increase in cash and cash equivalents in the year	220,276	117,343
Cash and cash equivalents at the beginning of the year	509,975	392,632
Cash and cash equivalents at the end of the year*	730,251	509,975
 *Cash and cash equivalents comprises:		
Cash at bank in hand	230,251	224,975
Current asset investments	500,000	285,000
Total cash	730,251	509,975

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

1. Accounting policies

a) General information and basis of preparation

Carney's Community is a charitable company limited by guarantee registered in England and Wales. The registered office address is 30 Petworth Street, Battersea, London, SW11 4QW.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Carney's Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of boxing and mentoring sessions is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time occupied by each activity as follows:

	2025	2024
Raising funds	4%	7%
Charitable activities	96%	93%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Sporting equipment	4 years straight line
Other equipment	3 years straight line
Fixtures and fittings	4 years straight line
Leasehold improvements	Straight line over the length of the lease

Items of equipment are capitalised where the purchase price exceeds £1,500.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

1. Accounting policies (continued)

k) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Conduit funding

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the 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 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 both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note i above.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations and legacies	257,825	285,075	542,900
Charitable activities	468	60,034	60,502
Investment Income	-	13,628	13,628
	<u>258,293</u>	<u>358,737</u>	<u>617,030</u>
Total income			
Expenditure on:			
Raising funds	-	44,671	44,671
Charitable activities	188,838	264,609	453,447
	<u>188,838</u>	<u>309,280</u>	<u>498,118</u>
Total expenditure			
Net income	69,455	49,457	118,912
Transfers between funds	(15,512)	15,512	-
Net movement in funds	<u>53,943</u>	<u>64,969</u>	<u>118,912</u>

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

3. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Donations			
Battersea Park Youth Club gift in kind*	-	30,000	30,000
I.G.Y. Foundation	-	50,000	50,000
Jack and Michael Morrison Foundation	-	25,817	25,817
Sabio	-	15,000	15,000
Witheren Foundation	-	10,000	10,000
The Childhood Trust	12,500	-	12,500
Other donations less than £10,000	39,500	239,347	278,847
Total donations	52,000	370,164	422,164
Grants			
Allegra's Ambition	12,050	-	12,050
Cherry Family Foundation	37,000	-	37,000
Garfield Weston Foundation	40,000	-	40,000
Laureus Sport for Good	10,000	-	10,000
Masonic Charitable Trust	60,000	-	60,000
The April Trust	36,000	-	36,000
The Clarkson Foundation	12,000	-	12,000
Veolia Environmental Trust	55,062	-	55,062
Children in need	15,000	-	15,000
Mount Trust	20,000	-	20,000
JP Lebus Trust	10,000	-	10,000
AB Charitable Trust	-	25,000	25,000
Other grants less than £10,000	43,754	9,500	53,254
Total grants	350,866	34,500	385,366
Total income from donations and legacies	402,866	404,664	807,530

*The Wand: The trustees of Battersea Park Youth Club (owners of the lease on the premises, the Wand) have granted the charity 'peppercorn rent' on Carney's Community Centre. This is estimated at £2,500 per month, £30,000 for the accounting year (2024: £30,000).

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

3. Income from donations and legacies (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations			
Battersea Park Youth Club gift in kind	-	30,000	30,000
I.G.Y. Foundation	-	50,000	50,000
Witheren Foundation	-	10,000	10,000
Other donations less than £10,000	43,419	179,075	222,494
Total donations	43,419	269,075	312,494
Grants			
National Lottery Community Fund	54,120	-	54,120
Garfield Weston Foundation	30,000	-	30,000
Clarkson Foundation	29,330	-	29,330
Laureus Sport for Good	37,917	-	37,917
Allegra's Ambition	12,050	-	12,050
Community Fund - Million Hours	10,000	-	10,000
JP Lebus	-	10,000	10,000
Other grants less than £10,000	40,989	6,000	46,989
Total grants	214,406	16,000	230,406
Total income from donations and legacies	257,825	285,075	542,900

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Boxing courses and mentoring	-	27,052	27,052
Room hire	-	6,275	6,275
Turnaround contract	-	95,000	95,000
Other income	-	4,381	4,381
Total income from charitable activities	-	132,708	132,708
	Restricted £	Unrestricted £	2024 Total £
Boxing courses and mentoring	-	23,030	23,030
Room hire	-	8,781	8,781
Turnaround contract	-	15,000	15,000
Other income	468	13,223	13,691
Total income from charitable activities	468	60,034	60,502

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

5. Income from investments

	2025 Total £	2024 Total £
Bank interest	22,405	13,628
Dividends	<u>172</u>	<u>-</u>
	<u>22,577</u>	<u>13,628</u>

All income from investments was unrestricted in the current and prior periods.

6. Government grants

The charitable company receives government grants, defined as funding from Wandsworth Council to fund charitable activities (2024: National Lottery Community Fund and Department of Culture, Media and Sports Million Hours Fund). The total value of such grants in the period ending 31 January 2025 was £10,252 (2024: £54,120). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior period.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	16,174	354,976	53,529	424,679
Other staff costs	-	10,795	-	10,795
Premises costs	-	103,543	8,171	111,714
Office costs	-	17,409	17,409	34,818
Participant costs	-	26,413	-	26,413
Professional fees	25,408	-	4,324	29,732
Bank charges	-	-	321	321
Sub-total	41,582	513,136	83,754	638,472
Allocation of support and governance costs	3,650	80,104	(83,754)	-
Total expenditure	45,232	593,240	-	638,472

Total governance costs were £3,450 (2024: £3,300).

Prior period comparative	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	20,729	272,333	37,046	330,108
Other staff costs	-	6,207	-	6,207
Premises costs	-	82,021	9,114	91,135
Office costs	-	14,001	14,001	28,002
Participant costs	-	17,547	-	17,547
Professional fees	19,273	-	5,833	25,106
Bank charges	-	-	13	13
Sub-total	40,002	392,109	66,007	498,118
Allocation of support and governance costs	4,669	61,338	(66,007)	-
Total expenditure	44,671	453,447	-	498,118

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	24,324	11,867
Operating lease payments	840	840
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	34	13
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	<u>2,875</u>	<u>2,750</u>

Trustees reimbursed expenses relate to one trustee being reimbursed for governance costs (2024: one trustee).

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	392,191	306,791
Social security costs	25,085	17,701
Pension costs	<u>7,403</u>	<u>5,616</u>
	<u>424,679</u>	<u>330,108</u>

No employee earned more than £60,000 during the current or prior years.

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer and Chief Operating Officer. The total employee benefits of the key management personnel were £94,737 (2024: £81,582).

	2025 No.	2024 No.
Average head count	<u>23</u>	<u>21</u>

The average number of full time equivalent employees during the year was as follows:

	2025 No.	2024 No.
Full time equivalent head count	<u>11</u>	<u>8</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

11. Tangible fixed assets

	Leasehold improvements	Fixtures and fittings £	Sporting equipment £	Other equipment £	Total £
Cost					
At 1 February 2024	-	68,808	4,480	8,688	81,976
Additions in year	<u>55,074</u>	<u>10,989</u>	<u>-</u>	<u>-</u>	<u>66,063</u>
At 31 January 2025	<u>55,074</u>	<u>79,797</u>	<u>4,480</u>	<u>8,688</u>	<u>148,039</u>
Depreciation					
At 1 February 2024	-	11,337	4,480	7,578	23,395
Charge for the year	<u>3,570</u>	<u>19,774</u>	<u>-</u>	<u>980</u>	<u>24,324</u>
At 31 January 2025	<u>3,570</u>	<u>31,111</u>	<u>4,480</u>	<u>8,558</u>	<u>47,719</u>
Net book value					
At 31 January 2025	<u>51,504</u>	<u>48,686</u>	<u>-</u>	<u>130</u>	<u>100,320</u>
At 31 January 2024	<u>-</u>	<u>57,471</u>	<u>-</u>	<u>1,110</u>	<u>58,581</u>

12. Investments

	2025 £	2024 £
Market value at 1 February	-	-
Additions	75,000	-
Gains on investment	<u>1,955</u>	<u>-</u>
Market value at 31 January	<u>76,955</u>	<u>-</u>

13. Debtors

	2025 £	2024 £
Trade debtors	14,273	13,724
Prepayments	49,272	5,737
Accrued income	<u>2,663</u>	<u>10,223</u>
	<u>66,208</u>	<u>29,684</u>

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

14. Creditors : amounts due within 1 year

	2025 £	2024 £
Trade creditors	29,203	7,681
Accruals	4,513	5,940
Other taxation and social security	11,041	7,152
Deferred income (note 15)	46,000	38,333
Other creditors	5,214	4,606
Conduit funds (note 16)	16,937	-
	<u>112,908</u>	<u>63,712</u>

15. Deferred income

	2025 £	2024 £
At 1 February 2024	38,333	-
Deferred during the year	46,000	38,333
Released during the year	(38,333)	-
	<u>46,000</u>	<u>38,333</u>
At 31 January 2025	<u>46,000</u>	<u>38,333</u>

Deferred income relates to income received in advance of a contract provision and grant income received in advance of performance related criteria being met.

16. Conduit funding

	2025 £	2024 £
Balance at start of year	-	-
Funding received during year	16,937	-
Funding distributed during year	-	-
	<u>16,937</u>	<u>-</u>
Balance at end of year	<u>16,937</u>	<u>-</u>

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. The balance held at the end of the year is included in creditors (note 14). Conduit funding is held on behalf of Fitzroy Lodge ABC a charitable company (Charity no. 1194283, Company no. 10959522).

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	100,320	100,320
Investments	-	-	76,955	76,955
Current assets	175,329	118,217	502,913	796,459
Current liabilities	-	-	(112,908)	(112,908)
Net assets at 31 January 2025	<u>175,329</u>	<u>118,217</u>	<u>567,280</u>	<u>860,826</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	58,581	58,581
Current assets	59,946	111,600	368,113	539,659
Current liabilities	-	-	(63,712)	(63,712)
Net assets at 31 January 2024	<u>59,946</u>	<u>111,600</u>	<u>362,982</u>	<u>534,528</u>

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

18. Movements in funds

	At 1 February 2024 £	Income £	Expenditure £	Transfers between funds £	Gains on investment £	At 31 January 2025 £
Restricted funds						
Core	27,917	70,000	(37,917)	-	-	60,000
Boxing	-	94,800	(44,198)	-	-	50,602
Key Work	-	67,000	(37,000)	-	-	30,000
Youth Work and Mentoring	32,029	81,135	(88,437)	-	-	24,727
Building improvements	-	89,931	(79,931)	-	-	10,000
Total restricted funds	59,946	402,866	(287,483)	-	-	175,329
Unrestricted funds						
<i>Designated funds:</i>						
Building fund	13,433	-	(13,433)	-	-	-
Capacity building	14,667	-	(14,667)	-	-	-
Employment support	-	25,000	(13,068)	-	-	11,932
Key Work (Turnaround)	-	95,000	(61,893)	-	-	33,107
Flood prevention	8,500	-	(4,322)	-	-	4,178
Additional staff costs	-	-	-	14,000	-	14,000
Solar panels	-	-	-	35,000	-	35,000
Architects fees	-	-	-	10,000	-	10,000
Training and upskilling	-	-	-	10,000	-	10,000
Investments	75,000	-	-	(75,000)	-	-
Total designated funds	111,600	120,000	(107,383)	(6,000)	-	118,217
General funds	362,982	439,949	(243,606)	6,000	1,955	567,280
Total unrestricted funds	474,582	559,949	(350,989)	-	1,955	685,497
Total funds	534,528	962,815	(638,472)	-	1,955	860,826

Purposes of restricted funds

Core	Funds that are specifically for the general running costs of the organisation, not including direct service delivery, for example administration, HR, management, fundraising, finance and the employment of staff to conduct these tasks.
Boxing	A range of boxing sessions for disadvantaged children, young people and adults in and around Wandsworth.
Key work	Intensive, consistent and long term one to one support for the most at risk and disadvantaged young people living in and around Wandsworth.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

18. Movements in funds (continued)

Purposes of restricted funds (continued)

Youth Work and Mentoring A programme of activities for young people in and around Wandsworth including youth club, fit and fed (free hot meals), bike workshop and mentoring (including during boxing sessions).

Building improvements For development, maintenance and running costs of the building at 30 Petworth Street.

Purposes of designated funds

Building fund For specific items as listed to improve the facilities at 30 Petworth Street:

- Contributing third party payment for the roof repair;
- Bike shelter;
- Electrical installation for an induction cooker;
- Asbestos tests and removals/waste clearance in preparation for building work; and
- Repair and replacement of lighting.

Capacity building For development of services and fundraising capacity to support future work.

Employment support A range of activities and support to enable participants to access employability and increase employability skills.

Key Work (Turnaround) For delivery of our key work project, providing one to one intensive support for high-risk young people.

Flood prevention For drain maintenance and repairs work, including the roof outlets, to prevent flooding in the centre and enable normal activities to continue.

Solar panels To install solar panels at the centre.

Architects fees To pay for architects to create plans to increase the capacity of the space at the centre.

Additional staff costs A designation to enable the CEO to increase hours to a full time role.

Training and upskilling For, predominantly accredited, training and skills development for staff and participants.

Investments For the purpose of investing to best utilise and create income from our cash reserves, based on the organisation's latest income generation strategy.

Transfers Transfers represent additions to designated funds and the transfer of the investment from a designation to an unrestricted fund.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

18. Movements in funds (continued)

Prior period comparative

	At 1 February 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 January 2024 £
Restricted funds					
Core	-	87,917	(60,000)	-	27,917
Boxing	4,489	21,800	(26,289)	-	-
Key Work	-	3,500	(3,500)	-	-
Youth Work and Mentoring	1,514	110,746	(90,409)	10,178	32,029
Building improvements	-	34,330	(8,640)	(25,690)	-
Total restricted funds	6,003	258,293	(188,838)	(15,512)	59,946
Unrestricted funds					
<i>Designated funds:</i>					
Building fund	30,000	-	(8,067)	(8,500)	13,433
Capacity building	32,000	-	(17,333)	-	14,667
Key Work (turnaround)	-	15,000	(15,000)	-	-
Flood prevention	-	-	-	8,500	8,500
IT infrastructure	5,000	-	(5,000)	-	-
Investments	-	-	-	75,000	75,000
<i>Total designated funds</i>	<i>67,000</i>	<i>15,000</i>	<i>(45,400)</i>	<i>75,000</i>	<i>111,600</i>
General funds	342,613	343,737	(263,880)	(59,488)	362,982
Total unrestricted funds	409,613	358,737	(309,280)	15,512	474,582
Total funds	415,616	617,030	(498,118)	-	534,528

19. Financial instruments at fair value

	2025 £	2024 £
Financial assets measured at fair value	76,955	-

Financial assets measured at fair value comprise listed investments.

Carney's Community

Notes to the financial statements

For the year ended 31 January 2025

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	1,008	1,008
Within 1 - 5 years	<u>1,176</u>	<u>2,184</u>
	<u>2,184</u>	<u>3,192</u>

21. Related party transactions

During the year Rebecca Smith, Trustee, provided some internal training sessions on behalf of her employer, Anna Freud Centre, who were paid £2,100 (2024: £nil).

During the year trustees and their related parties donated to the charitable company £2,000 (2024: £3,000).