

Registered number: 08045622
Charity number: 1153318

ALBION STREET COMMUNITY
CHARITY LTD

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2019

LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

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ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2019

Trustees	Pauline Adenwalla Dudley Cloake Reverend Ulla Harkonen Reverend Mark Nicholls Reverend Graham Preston Dr Amanda Squires Reverend Dag Hopstock Havgar
Company registered number	08045622
Charity registered number	1153318
Registered office	8 Pageant Crescent London SE16 5FZ
Accountants	Lubbock Fine Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2019

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of Albion Street Community Charity Ltd (the Charity) for the year ended 31 May 2019. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charities Statement of Recommended Practice (FRS102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

TRUSTEES

The Trustees who served the Charity during the year were as follows:

Pauline Adenwalla
Dudley Cloake
Reverend Ulla Harkonen
Reverend Torbjorn Holt (resigned 23 January 2020)
Reverend Mark Nicholls
Reverend Graham Preston
James Colvin (resigned 20 September 2018)
Dr Amanda Squires
Reverend Dag Hopstock Havgar (appointed 23 January 2020)

OBJECTIVES AND ACTIVITIES

The Charity's purposes set out in the Articles of Association are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

While pursuing the objectives of the Charity, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

A much improved financial performance enabled the Charity to allocate money for grants to local organisations with a donation of £50 to an appeal by the Surrey Docks City Farm to fund improvements to its security following the theft of piglets and £500 to St Joseph's Catholic Primary School to help with the reordering of its outside space to create a Forest School.

In addition, our shop, trading under the name Upmarket, continues to provide a valuable resource for local people acting as an informal drop in centre and much valued by the lonely, the vulnerable and those in need of emotional support and practical help and advice. We also work closely with our local Councillors to pass on relevant referrals.

The shop also continues to offer Duke of Edinburgh Award community service experience as well as work experience opportunities for local 6th form students and for those looking to improve their prospects of obtaining paid employment.

ALBION STREET COMMUNITY CHARITY LTD
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

FINANCIAL REVIEW

2019 was a much better year financially. Sales of £36,612 represented an increase of 15.9% on the previous year and with costs continuing to be well controlled the Charity was able to achieve a surplus of £5,953. It should be noted that the Charity received a donation of £2,000 during the course of the year towards the cost of replacing a statue of the singer Tommy Steele who was born in the area. This money has been placed in a special reserve account and is ring fenced for that purpose.

While the Trustees continue to be concerned about the lack of progress in a number of the development projects planned for Albion Street, the shop has been able to achieve improved sales thanks to its continuing ability to attract donations of clothes and other goods and more significantly to the dedication and hard work of the Manager and her small team of volunteers. Upmarket remains the only charity shop in the immediate area and its reputation is growing beyond SE16 with a number of regular customers coming from other parts of London.

In addition to the resumption of charitable grants, the Charity has been able to add £2,000 to its cash reserves and plans to move further sums to reserves in the current year towards the agreed target of the equivalent of three months expenses or circa £8,000. The Trustees also agreed a number of improvements to the shop including, most significantly, the purchase of replacement cafe barriers which define our trading space on the outside pavement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the charity commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1.

The Trustees are appointed in accordance with the Articles of Association. New Trustees joining the Board are given an appropriate briefing on their obligations under company and charity law and on the contents of the Articles of Association. They are also referred to guidance issued by the Charity Commission on the role of the Charity Trustee.

The main risk to the Charity is a failure to generate sufficient income from sales to finance its operations as well as provide funding for charitable projects. The Trustees are satisfied that the major risks have been mitigated as far as reasonably possible but the Board recognises that it must keep these risks under constant review if the Charity is to continue to operate. In this connection, the controls in place include regular updates to Trustees on our financial position, the preparation of formal agendas for Board meetings which highlight areas of concern and formal approval procedures for financial and strategic decisions.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustee on 27/02/2020 and signed on their behalf by:



Dudley Cloake
Trustee

ALBION STREET COMMUNITY CHARITY LTD
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INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MAY 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALBION STREET COMMUNITY CHARITY LTD ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2019.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and 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 Charity 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 Charity's accounts 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

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

1. accounting records were not kept in respect of the Charity 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.



Lee Facey (Independent examiner)
Lubbock Fine
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 27/02/2020

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Charitable activities	4	-	2,000	2,000	1,146
Trading income	2	34,612	-	34,612	30,452
TOTAL INCOME		<u>34,612</u>	<u>2,000</u>	<u>36,612</u>	<u>31,598</u>
EXPENDITURE ON:					
Raising funds	3	30,109	-	30,109	31,155
Charitable activities	6	550	-	550	-
TOTAL EXPENDITURE		<u>30,659</u>	<u>-</u>	<u>30,659</u>	<u>31,155</u>
NET MOVEMENT IN FUNDS		<u>3,953</u>	<u>2,000</u>	<u>5,953</u>	<u>443</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,796	-	4,796	4,353
Net movement in funds		3,953	2,000	5,953	443
TOTAL FUNDS CARRIED FORWARD		<u>8,749</u>	<u>2,000</u>	<u>10,749</u>	<u>4,796</u>

Unless specified in the notes, all income and expenditure relates to unrestricted funds.

The notes on pages 7 to 14 form part of these financial statements.

BALANCE SHEET

FOR THE YEAR ENDED 31 MAY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	8	1,057	694
CURRENT ASSETS			
Debtors	9	747	643
Cash at bank and in hand		8,968	4,173
		<u>9,715</u>	<u>4,816</u>
Creditors: amounts falling due within one year	10	(23)	(714)
NET CURRENT ASSETS		<u>9,692</u>	<u>4,102</u>
TOTAL NET ASSETS		<u><u>10,749</u></u>	<u><u>4,796</u></u>
CHARITY FUNDS			
Restricted funds	11	2,000	-
Unrestricted funds	11	8,749	4,796
TOTAL FUNDS		<u><u>10,749</u></u>	<u><u>4,796</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27/02/2020 and signed on their behalf by:


Dudley Cloake
Trustee

The notes on pages 7 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Albion Street Community Charity Ltd 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.

1.2 Going concern

The accounts have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the Charity's needs.

The Charity meets its running costs from its trading activities. The nature of the Charity's operations is such, that there can be unpredictable variations in the timing and amount of cash inflows. The Trustees continuously review the funding prospects and expenditure levels and take action to reduce expenditure should funding expectations and reserves appear inadequate. On the basis of this policy, the Board consider that the Charity will continue in operational existence for the foreseeable future.

1.3 Company status

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page . In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised 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 of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Trading income represents income received from shop sales which is recognised upon sale of goods.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are those incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activity costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Charity is not VAT registered and its expenses are therefore inclusive of VAT which cannot be recovered.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

ALBION STREET COMMUNITY CHARITY LTD
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Tangible fixed assets and depreciation (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 25% reducing balance

1.8 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.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and 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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Corporation Tax

Due to the charitable nature of the activities undertaken, the Charity's surpluses are not subject to corporation tax.

2. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Trading income	34,612	34,612	30,452

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

3. EXPENDITURE ON RAISING FUNDS

Fundraising trading expenses

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Direct trading expenditure	1,736	1,736	2,895
Other trading expenditure	15,326	15,326	16,595
Wages and salaries	12,553	12,553	11,368
Pensions	142	142	65
Depreciation of tangible fixed assets	352	352	232
	<u>30,109</u>	<u>30,109</u>	<u>31,155</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations received	<u>2,000</u>	<u>2,000</u>	<u>1,146</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

5. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	352	232
	<u>352</u>	<u>232</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	550	550
	<u>550</u>	<u>550</u>
Total 2018	<u>-</u>	<u>-</u>

7. STAFF COSTS

	2019 £	2018 £
Wages and salaries	12,554	11,368
Other pension costs	142	65
	<u>12,696</u>	<u>11,433</u>

The average number of persons employed by the Charity during the year was as follows:

	2019 No.	2018 No.
Number of staff	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

No trustees received any remuneration, benefits in kind or reimbursement of expenses during the current or prior year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

8. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST OR VALUATION	
At 1 June 2018	1,938
Additions	715
At 31 May 2019	<u>2,653</u>
DEPRECIATION	
At 1 June 2018	1,244
Charge for the year	352
At 31 May 2019	<u>1,596</u>
NET BOOK VALUE	
At 31 May 2019	<u>1,057</u>
At 31 May 2018	<u>694</u>

9. DEBTORS

	2019 £	2018 £
Other debtors	54	-
Prepayments and accrued income	693	643
	<u>747</u>	<u>643</u>

10. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	23	714
	<u>23</u>	<u>714</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

11. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 June 2018 £	Income £	Expenditure £	Balance at 31 May 2019 £
Unrestricted funds				
General Funds	4,796	34,612	(30,659)	8,749
Restricted funds				
Tommy Steele statue	-	2,000	-	2,000
Total funds	4,796	36,612	(30,659)	10,749

Restricted funds relates to income received totalling £2,000 to be spent on replacing a statue of the singer Tommy Steele.

Statement of funds - prior year

	Balance at 1 June 2017 £	Income £	Expenditure £	Balance at 31 May 2018 £
Unrestricted funds				
General Funds	4,353	31,598	(31,155)	4,796

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,057	-	1,057
Current assets	7,715	2,000	9,715
Creditors due within one year	(23)	-	(23)
TOTAL	8,749	2,000	10,749

ALBION STREET COMMUNITY CHARITY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	694	694
Current assets	4,816	4,816
Creditors due within one year	(714)	(714)
TOTAL	<u>4,796</u>	<u>4,796</u>

13. OPERATING LEASE COMMITMENTS

At 31 May 2019 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Amounts payable:		
Within 1 year	10,200	10,200
Between 1 and 5 years	25,500	35,700
	<u>35,700</u>	<u>45,900</u>

14. RELATED PARTY TRANSACTIONS

There were no transactions with related parties in the current or prior year.