

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019**

**LONDON
RECLAIMED**

(A COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION No: 1148279

COMPANY REGISTRATION No: 07768745

Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
West Sussex
BN18 0AS

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

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LONDON RECLAIMED
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LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1148279
COMPANY REGISTRATION NUMBER	07768745
DATE OF INCORPORATION	9th September 2011
START OF FINANCIAL YEAR	1st June 2018
END OF FINANCIAL YEAR	31st May 2019
DIRECTORS AT 31ST MAY 2019	Rob Biddulph Ben Dale Tim Powell Phil Wilson Andreas Strajnic (Resigned 16th October 2018)

The Directors are appointed in accordance with the provisions laid out in the Charity's governing instrument.

GOVERNING DOCUMENT

Memorandum and Articles Incorporated 9th September 2011 as amended by certificate of Incorporation on change of name dated 13th March 2012 as amended by special resolution registered at Companies House on 19th March 2012 as amended by special resolution registered at Companies House on 23rd July 2012.

OBJECTS

Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:

To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world by providing advice and assistance and organising programmes of training and other activities as a means of:

(i) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; **(ii)** Relieving unemployment; **(iii)** Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

REGISTERED ADDRESS 120 Glengall Road
Peckham
London
SE15 6RR

BANKERS National Westminster Bank Plc
250 Bishopgate
London
EC2M 4AA

INDEPENDENT EXAMINER Mr C.B Maizi FMAAT FCIE
Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
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West Sussex
BN18 0AS

LONDON RECLAIMED
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DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MAY 2019

The trustees, who are also the directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 May 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 3 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Andreas Stajnic (Stepped down as a trustee on 16th October 2018)
Ben Dale
Tim Powell
Rob Biddulph
Phil Wilson

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

London Reclaimed is a registered charity, number 1148279, and a company limited by guarantee, company registration number 7768745. The company is governed by its memorandum and articles of association.

Decision-making

The Board delegates day-to-day running of the charity to the Chief Executive, Mike Biddulph. Mike meets with members of the trustee board on a monthly basis.

Relationships

London Reclaimed started a new community interest company We Are Lumberjack C.I.C. on 8th October 2015. The business is a wholly owned subsidiary of London Reclaimed.

Major Risks

We have had continued discussions throughout this year and maintain that our main risks are as follows:

Funding. Our greatest risk is that we will not attract more funding to continue and grow our employment programme. Income from sales is increasing but this is, at this early stage in the charity's life, an unpredictable income stream.

Sales. We are reliant on sales for a significant portion of our income at both London Reclaimed and We are Lumberjack. Any significant deviation from a normal sales pattern could have adverse effects on our financial situation.

Premises. We are on a 6 month rolling lease in an area of high development (industrial into residential.) This has happened to properties on either side of us, and we anticipate that we will need to move within two to four years.

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DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST MAY 2019

FINANCIAL REVIEW

a) Reserves Policy

The reserves policy is to hold three month's average expenditure in cash.

b) Expenditure and Income

Sales income has again increased on last year. We have an inter-company loan to We Are Lumberjack, who have made several repayments in the last year.

PLANS FOR FUTURE PERIODS

We have come to realise that engaging with customers at trade shows is a vital source of income and training for our young people. This is something we will continue to develop in the coming year, with opportunities at Grand Designs Live, the Ideal Home Show and the House Building and Renovating show. We are looking to increase our visibility as a charity and a company by attending shows in London, as we have previously, and further afield.

We are keen to develop and diversify our referral pathways throughout the coming year as we do not want to become reliant on any one feeder organisation but cultivate good relationships with many other local organisations. There are a number of organisations working with young people coming out of prison and helping them re-integrate locally. Building links with these organisations feels like a natural fit with our aims and objectives and we will look to proactively engage with them over the coming year.

Alongside our core team we plan to better utilise freelance furniture makers as part of our workforce. This will not only improve our ability to handle the ebb and flow of furniture orders, but will also provide a wider pool of expertise for the young people to learn from.

Over the next year we hope to commission an independent review of our work in order to better understand the benefits we provide, and highlight any flaws or blind spots we may have in the makeup of our programme. We are proud of the impact we have made so far, but are keen to develop and hone our training course so that is as effective as possible.

OBJECTIVES AND ACTIVITIES

Formal Objects as set out in Memorandum & Articles of Association

Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:

- To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world providing advice and assistance and organising programmes of training and other activities as a means of:

(i) advancing in life and helping young people by developing their skills, capacities to enable them to participate in society as independent, mature and responsible individuals;

(ii) relieving unemployment;

(iii) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

LONDON RECLAIMED
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DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST MAY 2019

Achievements and Performance

We took on an additional member of staff this year, a part time operations and administration manager. As our work had developed so had the strain on our core team to perform these administrative tasks, and bringing in a new team member to fulfil this position eased the burden.

We have honed how we track and evaluate the progress of soft skills, such as self-esteem and attitudes towards work. As well as improving on our evaluative processes, we have developed a more structured teaching programme.

We have tried to develop and grow the way we communicate our story; in print form, online and verbally. Our new clearer message has helped, share our story and in turn increased the interest in and support of our charitable work and trading arms.

We are proud of the success of all of our young people who train at the furniture workshop, many of whom have gone on to further education and employment this year. One standout highlight has been seeing one of our young team be accepted onto a masters in Product and Furniture Design at Kingston University.

Our cafe, Lumberjack, has developed into a fully mature 'stand alone' social business. It has a successful social mandate that it is delivering on; to employ local young people who need to step up into work. It is also a hub of the local community, bringing in local volunteers, artists, makers and musicians. It also now has a strong financial core which is not only fully self sufficient but also continuing to repay London Reclaimed back the start up capital we initially invested.

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DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST MAY 2019

Statement of Directors' Responsibilities:

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

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

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the contents of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet for the year ended 31st May 2019 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 21st February 2020

Signed on their behalf by Director *TPowell*

Print Name: *TIM POWELL*

LONDON RECLAIMED
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2019

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2018/19 £	TOTAL 2017/18 £
INCOME AND ENDOWMENTS FROM:						
Donations & Legacies	3a	52,517	-	3,007	55,524	81,293
Investment Income	3b	4	-	-	4	3
Trading Activities	3c	191,141	-	-	191,141	173,474
Activities for Generating Funds	3d	33,592	-	-	33,592	33,592
Other Incoming Resources	3e	-	-	-	-	9,920
TOTAL INCOME		277,253	-	3,007	280,260	298,282
EXPENDITURE ON:						
Charitable Activities	4a	231,622	-	18,950	250,572	214,599
Cost of Generating Funds	4b	50,421	-	-	50,421	54,001
Governance Costs	4c	9,702	-	-	9,702	9,098
TOTAL EXPENDITURE		291,746	-	18,950	310,696	277,698
NET INCOME/(EXPENDITURE)		(14,493)	-	(15,943)	(30,436)	20,584
Total Funds Brought Forward		124,978	-	15,943	140,921	120,337
Transfer Between Funds	5	-	-	-	-	-
TOTAL FUNDS CARRIED FORWARD		110,485	-	-	110,485	140,921

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 10 to 18 form part of these financial statements.

LONDON RECLAIMED
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BALANCE SHEET
AS AT 31ST MAY 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-May-19 £	Total 31-May-18 £
Fixed Assets					
Tangible Assets	2	21,599	-	21,599	23,999
Current Assets					
Cash at Bank & in Hand	7	15,892	-	15,892	22,551
Debtors & Prepayments	8	99,030	-	99,030	106,839
Total Current Assets		114,922	-	114,922	129,390
Creditors: amounts due within one year	9	26,036	-	26,036	12,468
NET CURRENT ASSETS		88,886	-	88,886	116,922
TOTAL ASSETS less current liabilities		110,485	-	110,485	140,921
Long Term Liabilities	10	-	-	-	-
NET ASSETS		110,485	-	110,485	140,921
Funds of the Charity					
General Funds		110,485	-	110,485	124,978
Designated Funds	5	-	-	-	-
Restricted Funds	6	-	-	-	15,943
Total Funds		110,485	-	110,485	140,921

Directors' Responsibilities

The Directors are satisfied that for the year ended on 31st May 2019 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 19.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for 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 if its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 21st February 2020

Signed on their behalf by Director *TPowell*

Print Name: *TIM POWELL*

LONDON RECLAIMED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2019

1. ACCOUNTING POLICIES (Continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. 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.

Fixed Assets

Tangible fixed assets for use by the charity, are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

There has been no change to the accounting policies (Valuation rules and methods of accounting) since last year.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Reducing Balance over their estimated useful lives. The rates applied per annum are as follows:

Fixtures and Fittings	10%
General Equipment	10%

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2019

2. TANGIBLE FIXED ASSETS

		Fixtures & Furniture £	General Equipment £	Total 2018/19 £
Cost	01-Jun-18	32,085	1,258	33,343
Additions		-	-	-
Disposals		-	-	-
Cost at	31-May-19	<u>32,085</u>	<u>1,258</u>	<u>33,343</u>
Depreciation	01-Jun-18	9,263	81	9,344
Charge		2,282	118	2,400
Depreciation at	31-May-19	<u>11,545</u>	<u>199</u>	<u>11,744</u>
Net Book Value	31-May-19	<u>20,540</u>	<u>1,059</u>	<u>21,599</u>
Net Book Value	31-May-18	<u>22,822</u>	<u>1,177</u>	<u>23,999</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st May 2019: None

31st May 2018: None

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2019

3. INCOME AND ENDOWMENTS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2018/19 £	TOTAL 2017/18 £
a) Donations & Legacies					
Gifts, Tithes & Donations	2,485	-	3,007	5,492	6,397
Gift Aid Tax Recoverable	25	-	-	25	28
Grants Received	50,007	-	-	50,007	74,868
	52,517	-	3,007	55,524	81,293
b) Investment Income					
Bank Interest	4	-	-	4	3
	4	-	-	4	3
c) Trading Activities					
Generated Sales	191,141	-	-	191,141	173,474
	191,141	-	-	191,141	173,474
d) Activities for Generating Funds					
Rental Income	33,592	-	-	33,592	33,592
	33,592	-	-	33,592	33,592
e) Other Incoming Resources					
VAT Recovered	-	-	-	-	9,920
	-	-	-	-	9,920

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2019

4. EXPENDITURE

a) Charitable Activities	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2018/19 £	TOTAL 2017/18 £
Advertising & Marketing		17,572	-	-	17,572	6,469
Bank & Interest Charges		1,179	-	-	1,179	979
Cleaning Costs		1,016	-	-	1,016	1,302
Depreciation Expense		2,400	-	-	2,400	3,284
Equipment Costs		743	-	-	743	731
Gifts & Donations		400	-	-	400	-
License & Subscriptions		396	-	-	396	200
Printing, Postage & Stationery		871	-	-	871	6,967
Rent & Rates		72,734	-	-	72,734	68,758
Repairs & Maintenance		3,267	-	-	3,267	713
Staff Costs		118,297	-	14,950	133,247	117,393
Sundry Expenses		1,531	-	-	1,531	1,658
Telephone Costs		877	-	-	877	1,209
Training Costs		3,885	-	4,000	7,885	800
Travel & Subsistence		6,455	-	-	6,455	4,136
		231,622	-	18,950	250,572	214,599

b) Cost of Generating Funds

Cost of Direct Materials	50,421	-	-	50,421	54,001
	50,421	-	-	50,421	54,001

c) Governance Costs

Insurance Costs	4,782	-	-	4,782	4,575
Independent Examiner's Fee	1,380	-	-	1,380	900
Legal & Professional Fees	3,540	-	-	3,540	3,623
	9,702	-	-	9,702	9,098

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2019

5. DESIGNATED FUNDS

The Charity held no designated funds during this or the previous financial year.

6. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jun-18	Income	Expenditure	Transfers	Balance 31-May-19
	£	£	£	£	£
Funding Network	7,943	7	7,950	-	-
Online Giving Ltd	-	-	-	-	-
Staff Training Fund	-	3,000	3,000	-	-
The Criseren	4,000	-	4,000	-	-
The London Community	-	-	-	-	-
United St Saviour's Charity	4,000	-	4,000	-	-
Wapisasa C.I.C.	-	-	-	-	-
	15,943	3,007	18,950	-	-

PREVIOUS FINANCIAL YEAR

	Balance 01-Jun-17	Income	Expenditure	Transfers	Balance 31-May-18
	£	£	£	£	£
Funding Network	-	7,943	-	-	7,943
Online Giving Ltd	2,500	-	2,500	-	-
Staff Training Fund	-	-	-	-	-
The Criseren	3,333	4,000	3,333	-	4,000
The London Community	-	4,000	4,000	-	-
United St Saviour's Charity	-	9,925	5,925	-	4,000
Wapisasa C.I.C.	3,000	-	3,000	-	-
	8,833	25,868	18,758	-	15,943

Funding Network: Donated for salaries on TFN Dragon's Den event.

Online Giving Ltd: Donated for young person sponsorship.

The Criseren: Fund to cover salaries.

The London Community: Support for young people training.

United St Saviour's Charity: Fund to pay for various salaries and courses.

Wapisasa CIC: Donated for young person sponsorship.

The Restricted Funds held are wholly represented by the Charity's cash reserves and are to be expended as specified above..

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2019

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-May-19 £	Total 31-May-18 £
Cash at Bank and in Hand	15,892	-	15,892	22,551
	15,892	-	15,892	22,551

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-May-19 £	Total 31-May-18 £
Sundry Debtors	12,786	-	12,786	15,610
Loan to We are Lumberjack Café	86,244	-	86,244	91,229
	99,030	-	99,030	106,839

9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-May-19 £	Total 31-May-18 £
Independent Examiner's Fee	1,380	-	1,380	900
PAYE & NI	6,845	-	6,845	5,484
Sundry Creditors	11,569	-	11,569	6,083
VAT Payable	6,243	-	6,243	-
	26,036	-	26,036	12,468

10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial year.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2019

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT FINANCIAL YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 2018/19 £
Tangible Fixed Assets	21,599	-	21,599
Net Current Assets	88,886	-	88,886
Long Term Liabilities	-	-	-
	110,485	-	110,485

PREVIOUS FINANCIAL YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 2017/18 £
Tangible Fixed Assets	23,999	-	23,999
Net Current Assets	100,979	15,943	116,922
Long Term Liabilities	-	-	-
	124,978	15,943	140,921

12. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee (07768745) and is a Charity registered with the Charity Commission (1148279) and does not have a Share capital and has no income subject to Corporation Tax.

	2018/19 £	2017/18 £
Profit / Deficit for the financial year	(30,436)	20,584
Other Recognised Gains	-	-
	(30,436)	20,584
Balance Brought Forward	140,921	120,337
Closing Funds at 31st May 2019	110,485	140,921

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2019

13. STAFF COSTS AND NUMBERS

	TOTAL 2018/19 £	TOTAL 2017/18 £
Gross Wages & Salaries	125,757	111,617
Employer's National Insurance Costs	5,887	5,659
Pension Contributions	1,603	117
	<u>133,247</u>	<u>117,393</u>

Employees who were engaged in each of the following activities:

	TOTAL 2018/19	TOTAL 2017/18
Charitable Activities	6	6
	<u>6</u>	<u>6</u>

No members of staff received emoluments in the range of £50,000 to £60,000 (2017/18:None).

14. DIRECTORS AND OTHER RELATED PARTY TRACSATIONS

During the financial year Mr T. Biddulph (Relation to Director Mr R. Biddulph) received £8,125 (2017/18:£9,450) in direct labour payments in furthering the Charity's objects.

No other payments were made to directors or any persons connected with them during the financial year. No other material transaction took place between the charity and a trustee or any person connected with them.

15. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

16. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily.

17. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

18. RELATIONSHIPS

London Reclaimed started a new community interest company We Are Lumberjack C.I.C. (Company Number 09816432) on 8th October 2015. The business is a wholly owned subsidiary of London Reclaimed.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of London Reclaimed on the accounts for the year ended 31st May 2019 set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and;
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the trustees requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr C.B Maizi FMAAT FCIE
Independent Examiners Ltd
Sovereign Centre
Yapton Lane
Walberton
West Sussex
BN18 0AS



Date: 26th February 2020