

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020**

**LONDON
RECLAIMED**

(A COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION No: 1148279

COMPANY REGISTRATION No: 07768745

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

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 2019
END OF FINANCIAL YEAR	31st May 2020
DIRECTORS AT 31ST MAY 2020	Rob Biddulph Ben Dale Tim Powell Phil Wilson

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
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BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
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INDEPENDENT EXAMINER	G W Schulz ACMA Independent Examiners Ltd Unit 2, The Broadfields Business Centre Delling Lane Bosham PO18 8NF
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LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MAY 2020

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 2020.

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:

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 quarterly, and also has weekly phone and email communication with them to keep them updated.

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 program. 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. Although we have a medium term lease at London Reclaimed, the area is of high development (industrial into residential.) This has happened to properties on either side of us, and we anticipate that we may need to move within the next two to four years.

Covid-19 pandemic. The country went into lockdown in March 2020 and this has already had a severe impact on our charitable operational output as well as sales across the board. This is an ongoing concern as we move forward.

LONDON RECLAIMED
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DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST MAY 2020

FINANCIAL REVIEW

a) Reserves Policy

The reserves policy is to hold three month's average expenditure in cash, and although this undulates throughout the year we are continuing to work towards this goal.

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

To extend and develop our pivot of Lumberjack cafe into a deli in light of the ongoing Covid-19 pandemic.

To fund and facilitate a remote learning program for our young people at Goldfinch Furniture whereby they can learn how to use design software. With the long term aim of finding a young person with the capability and aptitude to come on board as one of our furniture designers.

To upgrade our machinery in our workshop to enable us to expand our furniture range to kitchens and large fitted pieces, this will not only broaden our training capabilities with young people but add an extra income stream to help us deliver on our goals.

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:
- 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;
- relieving unemployment;
- 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 2020

Achievements and Performance

We have diversified and extended our sales outputs at 'Goldfinch Furniture', our furniture output at London Reclaimed. We attended two Grand Designs Live exhibitions (London and Birmingham) and have booked in for The House Building and Renovating Show for next year.

As well as increasing sales, we continued to increase our visibility as a charity, and a company by attending these shows.

We have worked hard to develop and diversify our referral pathways throughout the year as we did not want to become reliant on any one feeder organisation, but rather cultivate good relationships with many other local organisations. We have linked up with a number of local organisations working with young people coming out of prison and helping them re-integrate locally.

Alongside our core team we have utilised freelance furniture makers as part of our workforce. This has not only improved our ability to handle the ebb and flow of furniture orders, but has provided a wider pool of expertise for the young people to learn from.

We have commissioned 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 program. We have been through this report with everyone involved at London Reclaimed and our trading arms, Lumberjack cafe and Goldfinch Furniture. We are proud of the impact we have made so far but are keen to develop and hone our training course so that it is as effective as possible.

We feel that we have responded to the Covid-19 pandemic, and subsequent lockdown, as best as we could. Staff, customer, and wider community safety have been our main concerns while ensuring that our young people have something to come back to when this has passed. We quickly pivoted Lumberjack cafe into a deli, offering a home delivery service for groceries, as well as offering a pay-it-forward meals for NHS workers, and supporting our local Foodbank with additional fresh meals for them to deliver with their food parcels.

LONDON RECLAIMED
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DIRECTORS' ANNUAL REPORT (Continued)
FOR THE YEAR ENDED 31ST MAY 2020

Statement of Directors' Responsibilities:

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are 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.
- e) Observe the methods and principles in the Charities SORP.

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

Insofar as the trustees are aware:

- There is no relevant accounting information of which the charitable company's Reporting Accountant is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant

BASIS OF PREPARATION

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

I approve the attached statement of financial activities and balance sheet for the year ended 31st May 2020 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on 23 June 2021

Signed on their behalf by Director

Printed Name: Tim Powell

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the charity trustees on my examination of the accounts London Reclaimed for the year ended 31st May 2020 set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

As the charity's Trustees of London reclaimed (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 London Reclaimed 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 your charity'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. Respective responsibilities of Trustees and examiner

Independent examiner's statement

Since London Reclaimed'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 Chartered Institute of Management Accountants, which is one of the listed bodies.

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 Point Church 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.

G W Schulz ACMA
Independent Examiners Ltd
Unit 2, The Broadfields Business
Centre Delling Lane
Bosham
PO18 8NF

23 June 2021

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2020

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2019/20 £	TOTAL 2018/19 £
INCOME AND ENDOWMENTS FROM:						
Donations & Legacies	3a	108,373	-	24,134	132,507	55,524
Investment Income	3b	3	-	-	3	4
Trading Activities	3c	174,621	-	-	174,621	191,141
Activities for Generating Funds	3d	49,945	-	-	49,945	33,592
Other Incoming Resources	3e	-	-	-	-	-
TOTAL INCOME		332,942	-	24,134	357,076	280,261
EXPENDITURE ON:						
Charitable Activities	4a	247,302	-	24,134	271,436	250,572
Cost of Generating Funds	4b	74,429	-	-	74,429	50,421
Governance Costs	4c	8,828	-	-	8,828	9,702
TOTAL EXPENDITURE		330,558	-	24,134	354,692	310,696
NET INCOME/(EXPENDITURE)		2,384	-	-	2,384	(30,435)
Total Funds Brought Forward		110,485	-	-	110,485	140,921
TOTAL FUNDS CARRIED FORWARD		112,869	-	-	112,869	110,486

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 11 to 19 form part of these financial statements.

LONDON RECLAIMED
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BALANCE SHEET
AS AT 31ST MAY 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-May-20 £	Total 31-May-19 £
Fixed Assets					
Tangible Assets	2	30,310	-	30,310	21,599
Current Assets					
Cash at Bank & in Hand	7	43,407	-	43,407	15,892
Debtors & Prepayments	8	72,762	-	72,762	99,030
Total Current Assets		116,168	-	116,168	114,922
Creditors: amounts due within one year	9	33,610	-	33,610	26,036
NET CURRENT ASSETS		82,559	-	82,559	88,886
TOTAL ASSETS less current liabilities		112,869	-	112,869	110,485
Long Term Liabilities	10	-	-	-	-
NET ASSETS		112,869	-	112,869	110,485
Funds of the Charity					
General Funds		112,869	-	112,869	110,485
Designated Funds	5	-	-	-	-
Restricted Funds	6	-	-	-	-
Total Funds		112,869	-	112,869	110,485

Directors' Responsibilities

The Directors are satisfied that for the year ended on 31st May 2020 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 23 June 2021

Signed on their behalf by Director

Printed Name: Tim Powell

LONDON RECLAIMED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2020**

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.

LONDON RECLAIMED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2020

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 2020

2. TANGIBLE FIXED ASSETS

		Fixtures & Furniture £	General Equipment £	Total 2019/20 £
Cost	01-Jun-19	32,086	1,259	33,345
Additions		12,782	-	12,782
Disposals		-	-	-
Cost at	31-May-20	44,868	1,259	46,127
Depreciation	01-Jun-19	11,545	199	11,744
Charge		3,947	126	4,073
Depreciation at	31-May-20	15,492	325	15,817
Net Book Value	31-May-20	29,376	934	30,310
Net Book Value	31-May-19	20,540	1,059	21,599

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

31st May 2020: None

31st May 2019: None

LONDON RECLAIMED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2020

3. INCOME AND ENDOWMENTS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2019/20 £	TOTAL 2018/19 £
a) Donations & Legacies					
Gifts, Tithes & Donations	10,300	-	-	10,300	5,492
Gift Aid Tax Recoverable	3,072	-	-	3,072	25
Grants Received	95,000	-	24,134	119,134	50,007
	108,373	-	24,134	132,507	55,524
b) Investment Income					
Bank Interest	3	-	-	3	4
	3	-	-	3	4
c) Trading Activities					
Generated Sales	174,621	-	-	174,621	191,141
	174,621	-	-	174,621	191,141
d) Activities for Generating Funds					
Rental Income	49,945	-	-	49,945	33,592
	49,945	-	-	49,945	33,592

LONDON RECLAIMED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2020

4. EXPENDITURE

a) Charitable Activities		Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2019/20	TOTAL 2018/19
	Note	£	£	£	£	£
Advertising & Marketing		8,023	-	-	8,023	17,572
Bank & Interest Charges		(23)	-	-	(23)	1,179
Bad Debt		23,544	-	-	23,544	-
Cleaning Costs		1,967	-	-	1,967	1,016
Depreciation Expense		4,073	-	-	4,073	2,400
Entertainment		672	-	-	672	-
Equipment Costs		-	-	-	-	743
Gifts & Donations		244	-	-	244	400
IT		526	-	-	526	-
License & Subscriptions		163	-	-	163	396
Office Costs		634	-	-	634	-
Printing, Postage & Stationery		963	-	-	963	871
Rent & Rates		72,470	-	-	72,470	72,734
Repairs & Maintenance		4,297	-	-	4,297	3,267
Staff Costs	13	99,562	-	24,134	123,696	133,247
Sub-contractors		20,408	-	-	20,408	-
Sundry Expenses		921	-	-	921	1,531
Telephone Costs		884	-	-	884	877
Training Costs		-	-	-	-	7,885
Travel & Subsistence		7,976	-	-	7,976	6,455
		247,302	-	24,134	271,436	250,572

b) Cost of Generating Funds

Cost of Direct Materials	74,429	-	-	74,429	50,421
	74,429	-	-	74,429	50,421

c) Governance Costs

Insurance Costs	4,888	-	-	4,888	4,782
Independent Examiner's Fee	1,380	-	-	1,380	1,380
Legal & Professional Fees	2,560	-	-	2,560	3,540
	8,828	-	-	8,828	9,702

LONDON RECLAIMED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2020

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-19	Income	Expenditure	Transfers	Balance 31-May-20
	£	£	£	£	£
Funding Network	-	16,303	16,303	-	-
The London Community	-	7,831	7,831	-	-
	-	24,134	24,134	-	-

PREVIOUS 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	-	-

Funding Network: Fund to set up an internal program called 'Goldfinch Lines' to increase current capacity to employ, train and mentor young people in the furniture workshop.

The London Community: Fund to upgrade the Foodbank Partnership through Lumberjack Café

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

LONDON RECLAIMED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2020

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-May-20 £	Total 31-May-19 £
Cash at Bank and in Hand	43,407	-	43,407	15,892
	43,407	-	43,407	15,892

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-May-20 £	Total 31-May-19 £
Sundry Debtors	2,655	-	2,655	12,786
Loan to We are Lumberjack Café	70,107	-	70,107	86,244
	72,762	-	72,762	99,030

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

	Unrestricted Fund £	Restricted Fund £	Total 31-May-20 £	Total 31-May-19 £
Independent Examiner's Fee	1,380	-	1,380	1,380
PAYE & NI	9,704	-	9,704	6,845
Sundry Creditors	14,718	-	14,718	11,569
VAT Payable	4,308	-	4,308	6,243
Short term loans	3,500	-	3,500	-
	33,610	-	33,610	26,036

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.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2020

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT FINANCIAL YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 2019/20 £
Tangible Fixed Assets	30,310	-	30,310
Net Current Assets	82,559	-	82,559
Long Term Liabilities	-	-	-
	112,869	-	112,869

PREVIOUS FINANCIAL YEAR

	Unrestricted Funds £	Restricted Funds £	TOTAL 2018/19 £
Tangible Fixed Assets	21,599	-	21,599
Net Current Assets	88,887	-	88,887
Long Term Liabilities	-	-	-
	110,486	-	110,486

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.

	2019/20 £	2018/19 £
Profit / Deficit for the financial year	2,383	- 30,435
Other Recognised Gains	-	-
	2,383	- 30,435
Balance Brought Forward	110,486	140,921
Closing Funds at 31st May 2020	112,869	110,486

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2020

13. STAFF COSTS AND NUMBERS

	TOTAL 2019/20 £	TOTAL 2018/19 £
Gross Wages & Salaries	113,772	125,757
Employer's National Insurance Costs	7,634	5,887
Pension Contributions	2,290	1,603
	<u>123,696</u>	<u>133,247</u>

Employees who were engaged in each of the following activities:

	TOTAL 2019/20	TOTAL 2018/19
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 (2018/19:None).

14. DIRECTORS AND OTHER RELATED PARTY TRACSATIONS

During the financial year Mr T. Biddulph (Relation to Director Mr R. Biddulph) received £3,100 (2018/19:£8,125) 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.