

**Registered number: 08045622**  
**Charity number: 1153318**

**ALBION STREET COMMUNITY  
CHARITY LTD**

**UNAUDITED FINANCIAL  
STATEMENTS**

**YEAR ENDED 31 MAY 2017**

**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 2017**

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<b>Trustees</b>	Pauline Adenwalla Dudley Cloake Sarah Fearnley (resigned 30 September 2016) Reverend Ulla Harkonen Reverend Torbjorn Holt Reverend Mark Nicholls Reverend Graham Preston James Colvin (appointed 30 September 2016) Dr Amanda Squires
<b>Company registered number</b>	08045622
<b>Charity registered number</b>	1153318
<b>Registered office</b>	8 Pageant Crescent London SE16 5FZ
<b>Accountants</b>	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 2017**

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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 company) for the ended 31 May 2016. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company'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.

**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**

During the year the Charity agreed grants totalling £750 to three local organisations - £350 to Time and Talents to fund outings for local elderly residents, £200 to St John's Primary School to support a West End theatre trip for Year 6 pupils and £200 to St Joseph's Catholic Primary School to help finance the creation of a quiet area/prayer garden in the school playground.

While the principal purpose of the Charity's shop is to generate income that can be used to finance our charitable objectives, it also continues to provide a valuable resource for local people - acting as an informal drop in centre offering social and emotional support for vulnerable customers and information on government and other agencies. The shop also continues to offer work experience opportunities for local 6th form students and for those looking to improve their prospects of obtaining paid employment.

**Financial review**

The charity had a challenging year, with sales of £32,588 and a resulting deficit of £826. Record performance at the Christmas Market and existing reserves however allowed the Charity to fund three grants totalling £750, whilst continuing to provide invaluable support to the local community.

The Charity has felt the effect of a number of major redevelopment projects in Albion Street which continue to have a major impact on footfall and shop sales. The uncertainty regarding the timing of the completion of a number of these remains a matter of considerable concern to the Charity. The lease on our shop premises is due to expire in November 2017 and discussions have begun with our landlord the London Borough of Southwark with the aim of agreeing the terms for a new lease.

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

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MAY 2017**

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**Structure, governance and management**

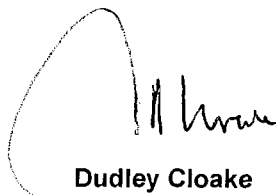
The charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The company changed its name on 15 July 2013 and registered at the charity commission on 9 August 2013. It has no share capital and the liability of each member in the event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

The Directors are appointed in accordance with the Articles of Association. New Directors 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 Directors 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 Directors 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.

This report was approved by the Trustees on 4/9/2017 and signed on their behalf by:



**Dudley Cloake**  
Trustee

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

**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31 MAY 2017**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALBION STREET COMMUNITY CHARITY LTD**

I report on the financial statements of the Charity for the year ended 31 May 2017 which are set out on pages 6 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The 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 consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

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

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

**INDEPENDENT EXAMINER'S REPORT (continued)**

**FOR THE YEAR ENDED 31 MAY 2017**

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**INDEPENDENT EXAMINER'S STATEMENT**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects 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 financial statements to be reached.

Lee Facey  
(Independent examiner)

**Lubbock Fine**  
Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB

Date:

**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 2017**

	<b>Note</b>	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
<b>INCOME FROM:</b>				
Trading income	2	32,588	32,588	38,927
Investments		1	1	3
<b>TOTAL INCOME</b>		<u>32,589</u>	<u>32,589</u>	<u>38,930</u>
<b>EXPENDITURE ON:</b>				
Raising funds	2	32,665	32,665	34,013
Charitable activities:				
Donations payable		750	750	2,675
Governance	3	-	-	65
<b>TOTAL EXPENDITURE</b>		<u>33,415</u>	<u>33,415</u>	<u>36,753</u>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER     RECOGNISED GAINS AND LOSSES</b>		(826)	(826)	2,177
<b>NET MOVEMENT IN FUNDS</b>		(826)	(826)	2,177
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		5,179	5,179	3,002
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,353</u>	<u>4,353</u>	<u>5,179</u>

The notes on pages 8 to 13 form part of these financial statements.

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



BALANCE SHEET

AS AT 31 MAY 2017

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	6		927		985
<b>CURRENT ASSETS</b>					
Debtors	7	581		-	
Cash at bank and in hand		3,292		6,723	
		<u>3,873</u>		<u>6,723</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	(447)		(2,529)	
<b>NET CURRENT ASSETS</b>			3,426		4,194
<b>NET ASSETS</b>			<u>4,353</u>		<u>5,179</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		4,353		5,179
<b>TOTAL FUNDS</b>			<u>4,353</u>		<u>5,179</u>

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 4/9/2017 and signed on their behalf, by:

  
**Dudley Cloake**  
Trustee

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

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**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 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 1. 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.

**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 of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

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**1. ACCOUNTING POLICIES (continued)**

**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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants 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 carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

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**1. ACCOUNTING POLICIES (continued)**

**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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Corporation Tax**

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

**2. TRADING ACTIVITIES**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
<b>Charity trading income</b>			
Trading income	32,588	32,588	38,927
<b>Trading expenses</b>			
Direct trading expenditure	1,500	1,500	1,057
Other trading expenses	13,296	13,296	15,329
Wages and salaries	15,079	15,079	15,706
National Insurance	2,482	2,482	1,593
Depreciation of tangible fixed assets	308	308	328
	<u>32,665</u>	<u>32,665</u>	<u>34,013</u>
Net (expenditure)/income from trading activities	<u>(77)</u>	<u>(77)</u>	<u>4,914</u>

**ALBION STREET COMMUNITY CHARITY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

**3. GOVERNANCE COSTS**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Accountancy	-	-	65
	<u>-</u>	<u>-</u>	<u>65</u>

**4. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2017 £</b>	<b>2016 £</b>
Depreciation of tangible fixed assets: - owned by the charity	309	328
	<u>309</u>	<u>328</u>

**5. STAFF COSTS**

Staff costs were as follows:

	<b>2017 £</b>	<b>2016 £</b>
Wages and salaries	15,079	15,706
Social security costs	2,482	1,593
	<u>17,561</u>	<u>17,299</u>

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

	<b>2017 No.</b>	<b>2016 No.</b>
Number of staff	1	1

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

**6. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 June 2016	1,688
Additions	251
At 31 May 2017	<u>1,939</u>
<b>Depreciation</b>	
At 1 June 2016	703
Charge for the year	309
At 31 May 2017	<u>1,012</u>
<b>Net book value</b>	
At 31 May 2017	<u>927</u>
At 31 May 2016	<u><u>985</u></u>

**7. DEBTORS**

	<b>2017 £</b>	<b>2016 £</b>
Prepayments and accrued income	<u>581</u>	<u>-</u>

**8. CREDITORS: Amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Other loans	-	1,238
Grants payable	200	1,291
Accruals and deferred income	247	-
	<u>447</u>	<u>2,529</u>

Loans included above are interest free, unsecured and payable upon demand.

**ALBION STREET COMMUNITY CHARITY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

**9. SUMMARY OF FUNDS**

	Balance at 1 June 2016 £	Income £	Expenditure £	Gains/ (Losses) £
General funds	5,179	32,589	(33,415)	4,353
	<u>5,179</u>	<u>32,589</u>	<u>(33,415)</u>	<u>4,353</u>

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	927	927
Current assets	3,873	3,873
Creditors due within one year	(447)	(447)
	<u>4,353</u>	<u>4,353</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	985	985
Current assets	6,723	6,723
Creditors due within one year	(2,529)	(2,529)
	<u>5,179</u>	<u>5,179</u>

**11. RELATED PARTY TRANSACTIONS**

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