

LONDON RECLAIMED

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MAY 2017**

COMPANY REGISTRATION No: 7768745

CHARITY REGISTRATION No: 1148279

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

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

Pages 3	Legal and Administrative Information.
Page 4 to 5	Trustees' Report.
Page 6	Statement of Financial Activities.
Page 7	Balance Sheet.
Pages 8 to 14	Notes to the Financial Statements.
Page 15	Independent Examiners Report on the Accounts.

**LONDON RECLAIMED
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LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1148279
COMPANY REGISTRATION NUMBER	7768745
START OF FINANCIAL YEAR	1st June 2016
END OF FINANCIAL YEAR	31st May 2017
TRUSTEES AS AT 31 MAY 2017	Andreas Strajnic Rob Biddulph Ben Dale Tim Powell Phil Wilson (joined 17th August 2016)
REGISTERED ADDRESS	120 Glengall Road Peckham London SE15 6RR
DATE OF INCORPORATION	9th September 2011
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.
INDEPENDENT EXAMINER	M J Easton BSc (Hons) MBA Independent Examiners Ltd Sovereign Centre Poplars Yapton Lane Walberton West Sussex BN18 0AS
OBJECTS	<p>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:</p> <p>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:</p> <p>(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;</p> <p>(II) relieving unemployment;</p> <p>(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.</p>

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MAY 2017**

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 discussed the risks the charity faces at Board meetings and have concluded that the most serious are:

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 years.

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, with plans to start repayments in the next 6 months.

PLANS FOR FUTURE PERIODS

With our furniture rebranded as Goldfinch we have started to see the benefits of having a distinction between the charitable work we do and the enterprise. We are still considering the possibilities of creating Goldfinch as a separate CIC under the London Reclaimed charity banner. This change in structure will help mitigate risks to the charity in future years as we develop our individual businesses that are used for both training and trading. This will allow London Reclaimed to focus its attention on the employability training and mentoring of young people, leaving the business decisions to the separate CICs.

Over the next year we plan to develop the milling arm of our workshop, which will help us keep up with the demand on timber for our own furniture and also provides an additional sales avenue as we can sell ethically sourced London Timber to other producers. It also provides an excellent hands-on learning experience for the young people we work with. Alongside these developments we are also keen to become a more multi-disciplined team, with an expanded range of in-house skills, all of which can become part of our training programmes. The first of these disciplines will be metal work/welding.

ACHIEVEMENTS AND PERFORMANCE

We successfully launched our London Reclaimed furniture line as Goldfinch Furniture. This was primarily to distance ourselves from the upcycling/recycling scene, which people often associated our name with (but which we did not do.) The day to day function of the workshop as a training ground for young people did not change, and the more refined style of furniture that we are now making offers additional learning value for them during their time with us.

Two additional achievements from the year included our first foray into the world of consumer trade shows, as we exhibited our wares at the Ideal Home Show in March and Grand Designs Live in April. We garnered a large amount of interest in our products and training programme, and increased our sales of furniture. We will be looking to do this again in 2018. Secondly we added another permanent member of staff to our workshop team, and we were delighted that it was a young man who had excelled on our course, having spent over a year in prison before joining us. This year we have trained 6 young people through our programme at Goldfinch. They have had significant challenges during their lives which have hindered their ability to gain legitimate employment, but our programme has enabled them to make the first steps into the world of work, as well as helping them navigate the often difficult transition into adulthood.

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MAY 2017**

ACHIEVEMENTS AND PERFORMANCE (continued)

Our cafe, Lumberjack, has found it's feet during this period. As a fledgling business in a competitive area we are pleased to have built a regular client base and have developed our working processes to best fit with the local food and coffee scene. During this timeframe we have employed and trained four young people, two of which went into other work on completing the course, one returned to education and one is still employed as part of our team. We have learned some valuable lessons from working with the young people and have further developed the course to reflect the customer facing nature of the work (in contrast to our programme at Goldfinch).

STATEMENT OF TRUSTEES' 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 :-

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent; and
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (iv) 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 trustees 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.

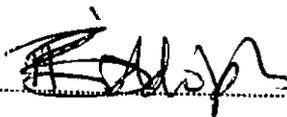
The trustees are also responsible for the contents of the Trustees' Report, and the responsibility of the Independent examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in 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 2017, and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on the 22nd February 2018.

Signature.....



PRINT NAME: Rob Biddulph, Trustee.

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2017**

Incorporating income and expenditure account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2017/16 £	TOTAL 2016/15 £
INCOME						
Income from Generated Funds						
Donations & legacies	3a	18,093	-	67,981	86,074	256,145
Other trading activities	3b	80,414	-	-	80,414	41,842
Income from Investment	3c	290	-	-	290	6,564
Other Income	3d	32,125	-	-	32,125	11,495
TOTAL INCOME		130,922	-	67,981	198,903	316,046
EXPENSES						
Expenditure on charitable activities	4a	158,511	-	59,148	217,659	195,276
TOTAL EXPENSES		158,511	-	59,148	217,659	195,276
NET INCOMING/ (OUTGOING)		(27,589)	-	8,833	(18,756)	120,770
Total Funds Brought Forward		139,093	-	-	139,093	18,323
TOTAL FUNDS CARRIED FORWARD		111,504	-	8,833	120,337	139,093

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 8 to 14 form part of these financial statements.

**LONDON RECLAIMED
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**BALANCE SHEET
AS AT 31 MAY 2017**

	Note	Unrestricted Funds £	Restricted Funds £	31-May-17 Total £	31-May-16 Total £
Fixed Assets					
Tangible assets	2	23,550	-	23,550	20,995
Current Assets					
Debtors					
Loan	6	9,397	-	9,397	2,140
Cash at bank and in hand	7	84,371	-	84,371	53,367
	8	8,165	8,833	16,998	63,265
Total Current Assets		101,933	8,833	110,766	118,772
Creditors: amounts falling due within one year	9	13,979	-	13,979	674
NET CURRENT ASSETS		87,954	8,833	96,787	118,098
TOTAL ASSETS less current liabilities		111,504	8,833	120,337	139,093
Creditors: amounts falling due in more than one year	10	-	-	-	-
NET ASSETS		111,504	8,833	120,337	139,093
FUNDS OF THE CHARITY					
General Funds		111,504	-	111,504	139,093
Restricted Funds	5	-	8,833	8,833	-
TOTAL FUNDS		111,504	8,833	120,337	139,093

TRUSTEES' RESPONSIBILITIES:

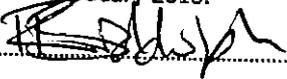
The trustees are satisfied that for the year ended on 31st May 2017 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies and that no member or members have required the company to obtain an audit 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 15.

The trustee(s) 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 for Smaller Entities (effective April 2008).

The trustees 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 Trustees on the 22nd February 2018.

Signed on their behalf by Trustee 

Print Name: Rob Biddulph, Trustee.

Company Number: 07768745

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017**

1. ACCOUNTING POLICIES

Basis of preparation:

The financial statements have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015), applicable accounting standards and the Companies Act 2006. The accounts have been prepared on an ongoing concern basis. The church meets the definition of a public benefit entity under FRS102. No restatement was required in making the transition to FRS102.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

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

The particular accounting policies adopted are set out below:-

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 in the same financial period as the gift to which they relate.

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 annual Trustees' Report.

Investment Income

This is included in the accounts when receivable.

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2017**

1. ACCOUNTING POLICIES (Continued)

Changes In Accounting policies and previous accounts

There has been no change to the accounting policies (variation rules and methods of accounting) since last year, and no changes to the previous accounts.

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.

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.

Assets

Tangible fixed assets for use by the charity. These 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.

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:

Plant & Machinery	10%
Fixtures & Fittings	10%
Computer Equipment	10%

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2017**

2. TANGIBLE FIXED ASSETS

		Plant & Machinery £	Unrestricted Fixtures & Fittings £	Computer Equipment £	Total £
Cost	01-Jun-16	24,217	-	-	24,217
Additions		3,392	1,531	470	5,393
Cost at	31-May-17	<u>27,609</u>	<u>1,531</u>	<u>470</u>	<u>29,610</u>
Depreciation	01-Jun-16	3,222	-	-	3,222
Charge		2,628	183	27	2,838
Depreciation at	31-May-17	<u>5,850</u>	<u>183</u>	<u>27</u>	<u>6,060</u>
Net Book Value	31-May-17	<u>21,759</u>	<u>1,348</u>	<u>443</u>	<u>23,550</u>
Net Book Value	31-May-16	<u>20,995</u>	-	-	<u>20,995</u>

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

31st May 2017 : None

31st May 2016 : None

3. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2017/16 £	TOTAL 2016/15 £
a) Donation & legacies					
Donations	13,593	-	10,946	24,539	7,145
Grants					
Berm Fund	-	-	2,260	2,260	-
Bulldog	-	-	-	-	15,000
Harvey Funding	4,500	-	-	4,500	-
London Community Foundation	-	-	7,000	7,000	10,000
Rathbone Investment	-	-	-	-	200,000
Restore Peckham	-	-	-	-	10,000
Sainsbury	-	-	20,000	20,000	-
Seedbed Christian Community Trust	-	-	-	-	10,000
The Crisren	-	-	5,000	5,000	2,500
The Society Foundation	-	-	1,000	1,000	1,500
United St Saviour's Charly	-	-	21,775	21,775	-
	<u>18,093</u>	<u>-</u>	<u>67,981</u>	<u>86,074</u>	<u>256,145</u>
b) Other trading activities					
Sales	80,414	-	-	80,414	41,842
	<u>80,414</u>	<u>-</u>	<u>-</u>	<u>80,414</u>	<u>41,842</u>
c) Income from investment					
Bank Interest	14	-	-	14	31
Crowdfunding Income	276	-	-	276	6,533
	<u>290</u>	<u>-</u>	<u>-</u>	<u>290</u>	<u>6,564</u>

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2017**

3. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2017/16 £	TOTAL 2016/15 £
d) Other Income					
Other	32,125	-	-	32,125	11,495
	32,125	-	-	32,125	11,495

4. EXPENSES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2017/16 £	TOTAL 2016/15 £
a) Expenditure on charitable activities					
Administration Costs	-	-	-	-	379
Advertising & Marketing	7,444	-	-	7,444	-
Accountancy	2,628	-	-	2,628	-
Bank Charges	397	-	-	397	-
Consulting	600	-	-	600	-
Cleaning	1,786	-	-	1,786	367
Delivery	-	-	-	-	1,970
Depreciation	2,838	-	-	2,838	1,984
Directors/Trustees Expenses	-	-	-	-	-
Employers National Insurance	1,961	-	1,215	3,176	2,953
Entertainment	974	-	-	974	-
HMRC Interest	195	-	-	195	-
Independent Examination Costs	732	-	-	732	642
Insurance	4,452	-	-	4,452	3,702
IT Software	-	-	964	964	1,110
Izettle credit/debit card fees	30	-	36	66	-
Materials	15,917	-	2,260	18,177	8,468
Miscellaneous	1,098	-	-	1,098	223
Phone & Broadband	1,536	-	-	1,536	1,166
Postage, freight & courier	439	-	-	439	-
Printing	927	-	-	927	160
Professional Fees	578	-	-	578	1,928
Rent & Rates	67,403	-	-	67,403	47,750
Repairs & Maintenance	5,914	-	-	5,914	10,137
Salaries	34,871	-	54,673	89,544	86,771
Set-up Costs	-	-	-	-	19,813
Training & Tuition	897	-	-	897	1,412
Travel & Entertainment	3,420	-	-	3,420	1,220
Transport	-	-	-	-	2,816
Utilities	1,474	-	-	1,474	305
	158,511	-	59,148	217,659	195,276

**LONDON RECLAIMED
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2017**

5. RESTRICTED FUNDS

	Balance 01-Jun-16 £	Income £	Expenditure £	Balance 31-May-17 £
Berm Fund	-	2,260	2,260	-
Online Giving Ltd	-	4,946	2,446	2,500
Salsbury	-	20,000	20,000	-
The Criseren	-	5,000	1,667	3,333
The London Community	-	7,000	7,000	-
The Society Foundation - Summer 2015	-	1,000	1,000	-
United St Saviour's Charity	-	21,775	21,775	-
wapisasa C.I.C.	-	6,000	3,000	3,000
	-	67,981	59,148	8,833

The restricted funds are wholly represented by cash reserves of the charity

Berm Fund: to cover running of kiln.

Online Giving Ltd: donated for young person sponsorship.

Salsbury: donated to cover salaries.

The Criseren: to cover salaries.

The London Community: support for young people training.

The Society Foundation: to pay for IT equipment.

United St Savior's Charity: to pay for various salaries.

wapisasa CIC: donated for young person sponsorship.

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-May-17 £	Total 31-May-16 £
Accounts Receivable	9,397	-	9,397	2,140
	9,397	-	9,397	2,140

7. LOAN

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-May-17 £	TOTAL 31-May-16 £
Loan to We are Lumberjack Café	84,371	-	84,371	53,367
	84,371	-	84,371	53,367

The trustees have set up a café as a CIC (Community Interest Company) a loan has been granted to We are Lumberjack CIC with the aim of the café repaying the loan over 5 to 6 years.

**LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2017**

8. CASH AT BANK

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-May-17 £	TOTAL 31-May-16 £
Current Account (Co-op Bank)	-	-	-	63,265
Current Account (NatWest)	8,165	8,833	16,998	-
	8,165	8,833	16,998	63,265

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

	Unrestricted Fund £	Restricted Fund £	Total 31-May-17 £	Total 31-May-16 £
Accounts Payable	7,746	-	7,746	31
Current Account Overdraft (Co-op Bank)	143	-	143	-
Independent Examiners Fees	732	-	732	642
Wages Payable	5,358	-	5,358	1
	13,979	-	13,979	674

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

There are no creditors or accruals falling due in more than one year in this Financial year (2015/14:Nil).

11. STAFF COSTS AND NUMBERS

	31-May-17 £	31-May-16 £
Gross Wages and Salaries	89,544	84,509
Employer's National Insurance Costs	3,176	2,262
Pension Contributions	-	-
	92,720	86,771

Employees who were engaged in each of the following activities:

	31-May-17 TOTAL	31-May-16 TOTAL
Costs of generating funds	5	6
Management and administration	1	1
Total	6	7

12. DIRECTORS AND OTHER RELATED PARTIES

Other than for the reimbursement of expenses no payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

13. RISK ASSESSMENT

The trustees 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 trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**LONDON RECLAIMED
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**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MAY 2017**

14. RESERVES POLICY

The trustees 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 trustees 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 trustees will endeavour not to set aside funds unnecessarily.

15. 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.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/members of London Reclaimed on the accounts for the year ended 31st May 2017 set out on pages 3 to 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 5 & 7, 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.

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Date: 26th February 2018.