

# **LONDON RECLAIMED**

## **ANNUAL REPORT AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2018**

**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)  
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**LONDON RECLAIMED  
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**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1148279
<b>COMPANY REGISTRATION NUMBER</b>	7768745
<b>START OF FINANCIAL YEAR</b>	1st June 2017
<b>END OF FINANCIAL YEAR</b>	31st May 2018
<b>TRUSTEES AS AT 31 MAY 2018</b>	Andreas Strajnic Rob Biddulph Ben Dale Tim Powell Phil Wilson
<b>REGISTERED ADDRESS</b>	120 Glengall Road Peckham London SE15 6RR
<b>DATE OF INCORPORATION</b>	9th September 2011
<b>GOVERNING DOCUMENT</b>	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.
<b>INDEPENDENT EXAMINER</b>	P B Robinson MATT FCIE Independent Examiners Ltd Sovereign Centre Poplars Yapton Lane Walberton West Sussex BN18 0AS
<b>OBJECTS</b>	<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><b>(I)</b> 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><b>(II)</b> relieving unemployment;</p> <p><b>(III)</b> 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>

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**TRUSTEES REPORT  
FOR THE YEAR ENDED 31ST MAY 2018**

**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.

**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 realised that we have an effective offering for local young people, aiding them to step up onto the employment ladder, but we have also realised that there are several elements of the course that need refinement. These include tracking and evaluation of soft skills, such as self-esteem and attitudes towards work. As well as improving on our evaluation processes, we are also keen to evolve the way we teach workshop skills, with more structured teaching time.

We are looking to grow our team, with the addition of a part time operations and administration manager. As our work has developed so has the strain on our core team to perform these administrative tasks, and so augmenting our current team with this position should ease the burden.

Over the next year we plan to look at, and improve, the way we share our story. To do this we hope to engage with volunteers who have a background in marketing to help us think through how we engage the public with both the narrative of our charitable work, and the narrative of our social businesses.

We would also like to broaden our base of referring organisations, in order to offer training and support to young people who will really benefit fully from the experience. We see our links with other charities and organisations in the local area as the key to making sure we engage with the right young people, and also provide them with good support opportunities once they leave us.

**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;

**LONDON RECLAIMED  
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**TRUSTEES REPORT  
FOR THE YEAR ENDED 31ST MAY 2018**

**OBJECTIVES AND ACTIVITIES (continued)**

(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.

**ACHIEVEMENTS AND PERFORMANCE**

We have established Goldfinch furniture as a key player in the growing bespoke furniture scene in London. We continue to be one of the only organisations in the capital who process locally sourced trees and utilise the timber to make furniture. With this improved positioning we have had great success at trade shows including Grand Designs Live and the Ideal Home Show. To enable more young people to get involved in the whole process of making furniture, from design to delivery, we decided to trail a new range of modular furniture under the name 'Woodsman Collective'. We were able to engage four of our young people in creating this new furniture and showcasing at the shows. This experience added more depth to the programme we were offering, and will hopefully broaden the opportunities that our young people are able to grasp on leaving London Reclaimed.

Our training programme continued to develop, and we have found ourselves working with more young people with mental health challenges. Though we did not set out with the explicit intention of working with this group, it has proven to be an important role for London Reclaimed to fill in the local area, and we are looking at ways to improve and mature our understanding and ability to signpost to appropriate services.

Our cafe, Lumberjack, has had a significant change of management this year, and coupled with being more established in the community, has seen a jump in sales. The training programme has developed further, with more emphasis on food preparation as well as regular cafe duties and barista training. We have seen three more young people flourish as part of this team.

Early in this financial year we became VAT registered; a sign of our steadily increasing sales.

**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 2018, and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on the 25<sup>th</sup> FEBRUARY 2019

Signature.....

PRINT NAME: Tim Powell, Trustee.

**LONDON RECLAIMED  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MAY 2018**

Incorporating Income and expenditure account

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>TOTAL 2018/17 £</b>	<b>TOTAL 2017/16 £</b>
<b>INCOME</b>						
<b>Income from Generated Funds</b>						
Donations & legacies	3a	55,425	-	25,868	81,293	86,074
Other trading activities	3b	183,394	-	-	183,394	80,414
Income from Investment	3c	3	-	-	3	290
<b>Other Income</b>	3d	33,592	-	-	33,592	32,125
<b>TOTAL INCOME</b>		<b>272,414</b>	<b>-</b>	<b>25,868</b>	<b>298,282</b>	<b>198,903</b>
<b>EXPENSES</b>						
<b>Expenditure on charitable activities</b>	4a	258,940	-	18,758	277,698	217,659
<b>TOTAL EXPENSES</b>		<b>258,940</b>	<b>-</b>	<b>18,758</b>	<b>277,698</b>	<b>217,659</b>
<b>NET INCOMING/ (OUTGOING)</b>		<b>13,474</b>	<b>-</b>	<b>7,110</b>	<b>20,584</b>	<b>(18,756)</b>
Total Funds Brought Forward		111,504	-	8,833	120,337	139,093
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>124,978</b>	<b>-</b>	<b>15,943</b>	<b>140,921</b>	<b>120,337</b>

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 2018**

	Note	Unrestricted Funds £	Restricted Funds £	31-May-18 Total £	31-May-17 Total £
<b>Fixed Assets</b>					
Tangible assets	2	23,999	-	23,999	23,550
<b>Current Assets</b>					
Debtors	6	15,610	-	15,610	9,397
Loan	7	91,229	-	91,229	84,371
Cash at bank and in hand	8	6,608	15,943	22,551	16,998
<b>Total Current Assets</b>		<b>113,447</b>	<b>15,943</b>	<b>129,390</b>	<b>110,766</b>
<b>Creditors: amounts falling due within one year</b>	9	12,468	-	12,468	13,979
<b>NET CURRENT ASSETS</b>		100,979	15,943	116,922	96,787
<b>TOTAL ASSETS less current liabilities</b>		<b>124,978</b>	<b>15,943</b>	<b>140,921</b>	<b>120,337</b>
<b>Creditors: amounts falling due in more than one year</b>	10	-	-	-	-
<b>NET ASSETS</b>		<b>124,978</b>	<b>15,943</b>	<b>140,921</b>	<b>120,337</b>
<b>FUNDS OF THE CHARITY</b>					
General Funds		124,978	-	124,978	111,504
Restricted Funds	5	-	15,943	15,943	8,833
<b>TOTAL FUNDS</b>		<b>124,978</b>	<b>15,943</b>	<b>140,921</b>	<b>120,337</b>

**TRUSTEES' RESPONSIBILITIES:**

The trustees are satisfied that for the year ended on 31st May 2018 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... 25<sup>th</sup> FEBRUARY 2019

Signed on their behalf by Trustee *Tim Powell*

Print Name: Tim Powell, Trustee.

Company Number: 07768745

**LONDON RECLAIMED  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2018**

**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.



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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MAY 2018**

**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%
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.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MAY 2018**

**2. TANGIBLE FIXED ASSETS**

		Unrestricted		Total £
		Plant & Machinery £	Computer Equipment £	
Cost	01-Jun-17	29,140	470	29,610
Additions		2,945	788	3,733
Cost at	31-May-18	<u>32,085</u>	<u>1,258</u>	<u>33,343</u>
Depreciation	01-Jun-17	6,033	27	6,060
Charge		3,230	54	3,284
Depreciation at	31-May-18	<u>9,263</u>	<u>81</u>	<u>9,344</u>
Net Book Value	31-May-18	<u>22,822</u>	<u>1,177</u>	<u>23,999</u>
Net Book Value	31-May-17	<u>23,107</u>	<u>443</u>	<u>23,550</u>

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

31st May 2018 : None

31st May 2017 : None

**3. INCOME**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2018/17 £	TOTAL 2017/16 £
<b>a) Donation &amp; legacies</b>					
Donations	6,397	-	-	6,397	24,539
Gift Aid	28	-	-	28	-
<b>Grants</b>					
Berm Fund	-	-	-	-	2,260
Church Communities	4,000	-	-	4,000	-
Drapers	15,000	-	-	15,000	-
Funding Network	-	-	7,943	7,943	-
Harvey Funding	-	-	-	-	4,500
London Community Foundation	-	-	4,000	4,000	7,000
National Lottery - Awards for All	10,000	-	-	10,000	-
Sainsbury	15,000	-	-	15,000	20,000
Seedbed Christian Community Trust	5,000	-	-	5,000	-
The Criseren	-	-	4,000	4,000	5,000
The Society Foundation	-	-	-	-	1,000
United St Saviour's Charity	-	-	9,925	9,925	21,775
	<u>55,425</u>	<u>-</u>	<u>25,868</u>	<u>81,293</u>	<u>86,074</u>
<b>b) Other trading activities</b>					
Sales	173,474	-	-	173,474	80,414
VAT Recovered	9,920	-	-	9,920	-
	<u>183,394</u>	<u>-</u>	<u>-</u>	<u>183,394</u>	<u>80,414</u>
<b>c) Income from investment</b>					
Bank Interest	3	-	-	3	14
Crowdfunding Income	-	-	-	-	276
	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>290</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MAY 2018**

**3. INCOME**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>TOTAL 2018/17 £</b>	<b>TOTAL 2017/16 £</b>
<b>d) Other Income</b>					
Other	33,592	-	-	33,592	32,125
	<b>33,592</b>	<b>-</b>	<b>-</b>	<b>33,592</b>	<b>32,125</b>

**4. EXPENSES**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>TOTAL 2018/17 £</b>	<b>TOTAL 2017/16 £</b>
<b>a) Expenditure on charitable activities</b>					
Advertising & Marketing	6,469	-	-	6,469	7,444
Accountancy	3,536	-	-	3,536	2,628
Bank Charges	626	-	-	626	463
Consulting	-	-	-	-	600
Cleaning	1,302	-	-	1,302	1,786
Depreciation	3,284	-	-	3,284	2,838
Employers National Insurance	5,254	-	405	5,659	3,176
Employers Pension	117	-	-	117	-
Entertainment	798	-	-	798	974
HMRC Interest	353	-	-	353	195
Independent Examination Costs	900	-	-	900	732
Insurance	4,575	-	-	4,575	4,452
IT Software	731	-	-	731	964
Materials	54,001	-	-	54,001	18,177
Miscellaneous	1,658	-	-	1,658	1,098
Pensions Costs	618	-	-	618	-
Phone & Broadband	1,209	-	-	1,209	1,536
Postage, freight & courier	6,496	-	-	6,496	439
Printing	471	-	-	471	927
Professional Fees	87	-	-	87	578
Rent & Rates	68,758	-	-	68,758	67,403
Repairs & Maintenance	713	-	-	713	5,914
Salaries	92,646	-	18,353	110,999	89,544
Subscriptions	200	-	-	200	-
Training & Tuition	800	-	-	800	897
Travel & Entertainment	3,338	-	-	3,338	3,420
Utilities	-	-	-	-	1,474
	<b>258,940</b>	<b>-</b>	<b>18,758</b>	<b>277,698</b>	<b>217,659</b>

**LONDON RECLAIMED  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MAY 2018**

**5. RESTRICTED FUNDS**

	Balance 01-Jun-17 £	Income £	Expenditure £	Balance 31-May-18 £
Funding Network	-	7,943	-	7,943
Online Giving Ltd	2,500	-	2,500	-
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
waplsasa C.I.C.	3,000	-	3,000	-
	<b>8,833</b>	<b>25,868</b>	<b>18,758</b>	<b>15,943</b>

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

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

**Online Giving Ltd:** donated for young person sponsorship.

**The Criseren:** to cover salaries.

**The London Community:** support for young people training.

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

**waplsasa CIC:** donated for young person sponsorship.

**6. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Restricted Fund £	Total 31-May-18 £	Total 31-May-17 £
Accounts Receivable	15,610	-	15,610	9,397
	<b>15,610</b>	<b>-</b>	<b>15,610</b>	<b>9,397</b>

**7. LOAN**

	Unrestricted Funds £	Restricted Funds £	TOTAL 31-May-18 £	TOTAL 31-May-17 £
Loan to We are Lumberjack Café	91,229	-	91,229	84,371
	<b>91,229</b>	<b>-</b>	<b>91,229</b>	<b>84,371</b>

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.

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(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MAY 2018**

**8. CASH AT BANK**

	Unrestricted Funds £	Restricted Funds £	<b>TOTAL 31-May-18 £</b>	<b>TOTAL 31-May-17 £</b>
Current Account (Co-op Bank)	3,021	-	3,021	-
Current Account (NatWest)	3,587	15,943	19,530	16,998
	<b>6,608</b>	<b>15,943</b>	<b>22,551</b>	<b>16,998</b>

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

	Unrestricted Fund £	Restricted Fund £	<b>Total 31-May-18 £</b>	<b>Total 31-May-17 £</b>
Accounts Payable	6,084	-	6,084	7,746
Current Account Overdraft (Co-op Bank)	-	-	-	143
Independent Examiners Fees	900	-	900	732
Wages Payable	5,484	-	5,484	5,358
	<b>12,468</b>	<b>-</b>	<b>12,468</b>	<b>13,979</b>

**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 (2017/16:Nil).

**11. STAFF COSTS AND NUMBERS**

	<b>31-May-18 £</b>	31-May-17 £
Gross Wages and Salaries	110,999	87,282
Employer's National Insurance Costs	5,659	2,262
Employer's Pension	117	-
	<b>116,775</b>	<b>89,544</b>

Employees who were engaged in each of the following activities:

	<b>31-May-18 TOTAL</b>	31-May-17 TOTAL
Costs of generating funds	5	5
Management and administration	1	1
Total	<b>6</b>	<b>6</b>

**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  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MAY 2018**

**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.

**16. 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 2018 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 accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified Fellow member of The Association of Charity Independent Examiners FCIE.

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.

P B Robinson MATT FCIE  
Independent Examiners Ltd  
Sovereign Centre  
Poplars  
Yapton Lane  
Walberton.  
West Sussex  
BN18 0AS.



Date: 26th FEBRUARY 2019.