

Registered number: 08045622  
Charity number: 1153318

ALBION STREET COMMUNITY  
CHARITY LTD

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2018

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 2018**

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<b>Trustees</b>	Pauline Adenwalla Dudley Cloake Reverend Ulla Harkonen Reverend Torbjorn Holt Reverend Mark Nicholls Reverend Graham Preston 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 2018**

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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 Charity) for the year ended 31 May 2018. 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.

**Trustees**

The Trustees who served the Charity during the year were as follows:

Pauline Adenwalla  
Dudley Cloake  
Reverend Ulla Harkonen  
Reverend Torbjorn Holt  
Reverend Mark Nicholls  
Reverend Graham Preston  
James Colvin (resigned 20 September 2018)  
Dr Amanda Squires

**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**

Against the background of sometimes difficult trading conditions and in the light of our limited cash reserves the Trustees did not consider it prudent to make any significant charitable donations during the year. Nonetheless our shop, trading under the name Upmarket, continues to provide a valuable resource for local people acting as an informal drop in centre and much valued by the lonely, the vulnerable and those in need of emotional support and practical help and advice. We also work closely with our local Councillors to pass on relevant referrals.

As just one example the Charity helped to arrange the funeral of an elderly customer with no family support. He had requested in his will that his funeral cortege should stop briefly outside our shop where he had been a regular customer and where he had received support and friendship. The shop also continues to offer Duke of Edinburgh Award community service experience as well as work experience opportunities for local 6th form students and for those looking to improve their prospects of obtaining paid employment.

**ALBION STREET COMMUNITY CHARITY LTD**  
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**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MAY 2018**

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**Financial review**

The Charity had another challenging year with sales of £30,452 representing a fall of 3% on the previous year. The Trustees continue to be concerned about the lack of progress in a number of the development projects planned for Albion Street which has undoubtedly affected footfall and consequently sales. In addition in common with other shops in the sector we are affected by the growth of pound shops and other discount retailers as well as by what seems to be a growing tendency for customers to buy and sell over the internet.

On a positive note Upmarket remains the only charity shop in the immediate area and we continue to be well supported in terms of the quality and quantity of the goods donated to the shop and by a loyal customer base. The Trustees felt sufficiently confident to agree to take a new 5 year lease on our premises and to invest in a significant refurbishment of our shop floor helped by a generous donation from a local business.

We have appointed a new Manager on shorter hours than her predecessor (who has moved to more senior work in the charitable sector). While this poses challenges in ensuring there is adequate backup from volunteers to cover her absence during trading hours the new arrangement seems to be working reasonably well and has enabled us to make some necessary savings in pay costs. This was an important contributing factor in controlling operating costs which were down by 6.7 % on the previous year and enabled the Charity to record a small surplus. The new Manager has settled down well and we have recently seen an encouraging improvement in sales. The Charity is a London Living Wage employer.

During the year ahead the Trustees hope to be in a position to resume the award of grants to local charities and individuals whilst at the same time making progress towards the aim of holding free standing cash reserves equivalent to three months expenses.

**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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, on *28th February 2019* 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 2018**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALBION STREET COMMUNITY CHARITY LTD (the 'Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2018.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity (and 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 the Charity 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 the Charity's accounts 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.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I can 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 Charity 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.



Lee Facey  
(Independent examiner)

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

Date: 28/02/2019

**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 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>				
Charitable activities	3	1,146	1,146	-
Trading income	2	30,452	30,452	32,588
Investments		-	-	1
<b>TOTAL INCOME</b>		<u>31,598</u>	<u>31,598</u>	<u>32,589</u>
<b>EXPENDITURE ON:</b>				
Raising funds	2	31,155	31,155	32,665
Donations payable		-	-	750
<b>TOTAL EXPENDITURE</b>		<u>31,155</u>	<u>31,155</u>	<u>33,415</u>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		443	443	(826)
<b>NET MOVEMENT IN FUNDS</b>		443	443	(826)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		4,353	4,353	5,179
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,796</u>	<u>4,796</u>	<u>4,353</u>

The notes on pages 7 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 2018

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	6		694		926
<b>CURRENT ASSETS</b>					
Debtors	7	643		581	
Cash at bank and in hand		4,173		3,292	
		<u>4,816</u>		<u>3,873</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	(714)		(446)	
<b>NET CURRENT ASSETS</b>			<u>4,102</u>		<u>3,427</u>
<b>NET ASSETS</b>			<u>4,796</u>		<u>4,353</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		<u>4,796</u>		<u>4,353</u>
<b>TOTAL FUNDS</b>			<u>4,796</u>		<u>4,353</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 *28 February 2019* and signed on their behalf, by:



**Dudley Cloake**  
Trustee

The notes on pages 7 to 13 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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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 is not recognised.

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.

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

**FOR THE YEAR ENDED 31 MAY 2018**

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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.

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

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

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations 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.

**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.

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

**FOR THE YEAR ENDED 31 MAY 2018**

**1. ACCOUNTING POLICIES (continued)**

**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.

**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 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
<b>Charity trading income</b>			
Trading income	30,452	30,452	32,588
<b>Trading expenses</b>			
Direct trading expenditure	2,895	2,895	1,500
Other trading expenses	16,595	16,595	13,296
Wages and salaries	11,368	11,368	15,079
National Insurance	-	-	2,482
Pensions	65	65	-
Depreciation of tangible fixed assets	232	232	308
	<u>31,155</u>	<u>31,155</u>	<u>32,665</u>
Net expenditure from trading activities	<u>(703)</u>	<u>(703)</u>	<u>(77)</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations received	<u>1,146</u>	<u>1,146</u>	<u>-</u>

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

**FOR THE YEAR ENDED 31 MAY 2018**

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

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	232	309
	<u>232</u>	<u>309</u>

**5. STAFF COSTS**

Staff costs were as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	11,368	15,079
Social security costs	-	2,482
Other pension costs	65	-
	<u>11,433</u>	<u>17,561</u>

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>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**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2018**

**6. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 June 2017 and 31 May 2018	1,938
<b>Depreciation</b>	
At 1 June 2017	1,012
Charge for the year	232
At 31 May 2018	1,244
<b>Net book value</b>	
At 31 May 2018	694
At 31 May 2017	926

**7. DEBTORS**

	<b>2018 £</b>	<b>2017 £</b>
Prepayments and accrued income	643	581

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

	<b>2018 £</b>	<b>2017 £</b>
Grants payable	-	200
Accruals and deferred income	714	246
	714	446

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

**FOR THE YEAR ENDED 31 MAY 2018**

**9. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 June 2017 £	Income £	Expenditure £	Balance at 31 May 2018 £
General funds	4,353	31,598	(31,155)	4,796
	<u>4,353</u>	<u>31,598</u>	<u>(31,155)</u>	<u>4,796</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 June 2016 £	Income £	Expenditure £	Balance at 31 May 2017 £
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 2018 £	Total funds 2018 £
Tangible fixed assets	695	695
Current assets	4,816	4,816
Creditors due within one year	(715)	(715)
	<u>4,796</u>	<u>4,796</u>

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

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	926	926
Current assets	3,873	3,873
Creditors due within one year	(446)	(446)
	<u>4,353</u>	<u>4,353</u>

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

**FOR THE YEAR ENDED 31 MAY 2018**

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**11. OPERATING LEASE COMMITMENTS**

At 31 May 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts payable:</b>		
Within 1 year	10,200	-
Between 1 and 5 years	35,700	-
Total	<u>45,900</u>	<u>-</u>

**12. RELATED PARTY TRANSACTIONS**

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