EMMAUS GREENWICH

England & Wales · Charity number 1064472

Details

Status	Registered
Legal form	Charitable company
Company number	03422357
Registered	1997-09-18
Register	View on the Charity Commission register

Contact

Address	Emmaus Greenwich 226 Elmley Street London SE18 7NN
Phone	02083165398
Email	info@emmausgreenwich.org
Website	http://www.emmaus.org.uk/greenwich

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Activities

Objects: THE CHARITY'S OBJECTS (THE OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE ALLEVIATION AND RELIEF OF POVERTY, HARDSHIP AND DISTRESS ARISING THEREFROM, IN CONFORMANCE WITH THE PRINCIPLES OF THE EMMAUS MOVEMENT AS PUBLISHED FROM TIME TO TIME BY EMMAUS UK, TO THOSE IN NEED WITHOUT DISTINCTION BY:4.1 THE PROVISION OF ACCOMMODATION, OR ASSISTANCE IN SUCH PROVISION, FOR HOMELESS PEOPLE IN SOUTH-EAST LONDON AND SUCH OTHER PLACES AS MAY SEEM APPROPRIATE FROM TIME TO TIME (THE BENEFICIARIES).4.2 THE REHABILITATION OF THE BENEFICIARIES AS APPROPRIATE AND THE PROVISION OF EDUCATION, TRAINING (INCLUDING, WITHOUT LIMITATION, EMPLOYMENT TRAINING) AND WORK OPPORTUNITIES AND SATISFACTION FOR THE BENEFICIARIES WITH THE PURPOSE OF DEVELOPING THEIR SKILLS TO ENABLE THEM TO GAIN EMPLOYMENT IN THE FUTURE AND THEREBY DEVELOP A SENSE OF SELF WORTH AND DIGNITY THROUGH HAVING A SELF-SUPPORTING LIFE.4.3 THE SUPPORT OF THE WORK OF OTHER EMMAUS COMMUNITIES AND EMMAUS GROUPS OR OTHER AGENCIES IN THE RELIEF OF POVERTY AND HOMELESSNESS WHETHER IN THE UNITED KINGDOM OR ELSEWHERE IN THE WORLD AND IN PARTICULAR (WITHOUT LIMITATION) BY THE EXCHANGE OF RESOURCES, INFORMATION AND EXPERTISE WITH OTHER EMMAUS MOVEMENT PROJECTS WORLDWIDE.4.4 THE PROTECTION AND PRESERVATION OF THE ENVIRONMENT, AND THE RELIEF OF FINANCIAL HARDSHIP, BY THE RECYCLING AND PROVISION OF FURNITURE, CLOTHES AND OTHER HOUSEHOLD ITEMS.4.5 THE FULFILLING OF SUCH OTHER PURPOSES AS MAY FROM TIME TO TIME BE RECOGNISED BY ENGLISH LAW AS BEING CHARITABLE AND WHICH THE CHARITY SHALL FROM TIME TO TIME DETERMINE.

Activities: Emmaus Greenwich provides a home and work for formerly-homeless men and women (our Companions). To help fund our community and to give our companions meaningful work, we collect and sell second-hand furniture, clothes etc and sell them in our shops in London. Our goal is to help homeless people regain their self-respect and help them move on to independent living.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE SOUTH LONDON OR SUCH OTHER PLACES
- Throughout London

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,181,018	£1,179,550	£2,597,878	14
2024-06-30	£1,141,517	£1,145,879	£2,596,410	12
2023-06-30	£1,384,055	£943,009	£2,670,772	10
2022-06-30	£1,143,804	£1,398,894	£2,104,726	10
2021-06-30	£1,902,326	£897,613	£2,359,816	10

Trustees

Name	Role	Appointed
GAENOR ELIZABETH MARY STEVENSON	Chair	
Curtis William Coker		2026-03-18
Daniel Hayes		2016-06-02
Ed Britton		2017-07-20
Ekaterina Rowan		2026-03-18
Simon David Brooks		2025-03-27
Tamara Dzgoeva		2023-05-17
Timothy Rowe		2021-05-07

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EMMAUS GREENWICH

England & Wales - Charity number 1064472

Accounts

Registered number: 03422357
Charity number: 1064472

Emmaus Greenwich

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 30 June 2025

Emmaus Greenwich
(A company limited by guarantee)

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Emmaus Greenwich

(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2025

Trustees	E Britton S Brooks (appointed 27 March 2025) T Dzgoeva N Georgis D Hayes A Maddison (resigned 1 September 2025) D Portelli (resigned 18 June 2025) T Rowe G Stevenson
Company registered number	03422357
Charity registered number	1064472
Registered office	226 Elmley Street Plumstead London SE18 7NN
Company secretary	S Barbosa
Chief executive officer	S Barbosa
Independent auditors	Kreston Reeves Audit LLP Statutory Auditor Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QZ
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ HSBC Bank plc 15 Wellington Street Woolwich London SE18 6PH

Trustees' report
For the year ended 30 June 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 July 2024 to 30 June 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

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 Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the charity is to provide homeless and unemployed people with a home, meaningful work, Companionship and a chance to regain self-respect. Each Emmaus Community combines residential accommodation with a business based on the collection and sale of donated goods, as well as refurbishment and recycling. Companions (as residents, and the beneficiaries of the charity, are known) have the opportunity, regardless of ability or skills, to help themselves through work, and thereby rediscover their self-worth and take steps towards their own personal development and reintegration into society at large.

b. Strategies for achieving objectives

Mainly, this will be through the continuing development of Emmaus Greenwich as an effective social enterprise, where our trading activities move us closer to becoming financially self-supporting. The charity expects that this will facilitate our ability to consistently:

- provide quality programmes to support previously homeless people;
- improve significantly on the quality of life and service the charity provides to Companions;
- support other people in greater need (known within the Emmaus movement as "solidarity");
- widen our role as a valuable resource in the local Community.

In addition, the charity will continue to utilise the funding available to Emmaus Greenwich via governmental agencies and supportive organisations.

c. Activities undertaken to achieve objectives

Emmaus Greenwich, which was officially opened in 1994 by HRH The Prince of Wales, subscribes to the values of the Emmaus International manifesto which all Emmaus Communities accept when they join the Emmaus movement.

The Emmaus movement was founded in France just after the Second World War. Emmaus provides a solution to the cycle of homelessness by addressing the complex needs of homeless people in a holistic way. Through working and engaging in solidarity, ex-homeless people are able to regain self-esteem and dignity the necessary ingredients required for their recovery and development.

Every Companion contributes to the life of the Community to the best of their abilities. Companions are not permitted to use illegal drugs whilst living in the Community and drinking alcohol is prohibited in the Community. Each Companion receives food, basic clothing, shelter and spending money, at present £44 per week plus a further £9, which is saved for when they leave.

Objectives and activities (continued)

The charity offers a wide variety of work opportunities and work experience, which enables the Companions to learn skills required for various professions (e.g. catering, electrical, retail, transport and warehousing, data entry etc.)

Set out below is a profile of the programmes and features offered to Companions:

- Non-judgmental and welcoming to all, provided that the risk to Community is manageable
- Establishment of identity through assistance with application and payment for birth certificates, passports and driving licences
- Community life and Companionship
- Companions stay for as long as they need to. The average length of stay in in 2024/25 was 2 years and 11 months (1 year and 9 months in 2023/24).
- On the job training
- Access to a qualified Counsellor, Catering Coach and Training and Development Coach
- Access to health care
- Citizenship through concern for others and working with the local Community
- Integrating into local homeless provision
- A road back from welfare to self-respect by being self-supporting
- A pathway back into the world of work and job skills

As well as helping Companions, Emmaus Greenwich also provides benefits to the wider Community as follows:

- The charity is a source of affordable goods for the less well-off members of society. In addition, the charity works in partnership with Social Services and Mental Health agencies and will, in cases of special need, provide items of furniture free of charge to members of the public.
- Emmaus provides a service to the better-off members of society by collecting their unwanted goods, which avoids them having to otherwise dispose of the goods, and also enables them to play a key part in helping to alleviate the problem of homelessness.
- As a local Community resource, the charity is active in building networks with other local organisations and training providers. The charity is continually exploring ways in which the resources of the Community might be shared in creative ways for the future, and for the benefit of other organisations in the wider Community. The staff and Companions continue to support the Woolwich Service User Project, WSUP.
- As net contributors to local recycling targets, the charity helps to reduce the amount of material that ends up in landfill sites by collecting unwanted goods from households and selling them in our shops, thereby giving them a new and useful life.

Achievements and performance

a. Review of activities

Community

In the year to June 2025, Emmaus Greenwich continued to provide quality support and assistance to Companions, creating a safe and happy home for all to live and work. During the year the Community supported 57 homeless people (53 in the previous year). Many of the Companions, after spending some time in the Community, felt able to move on into independent accommodation, employment, reconnecting with and going to live with family and friends, or moving on for other reasons.

We continued upgrading our main building, Coombe House and the annexes. This includes electrical updates to all residential and commercial buildings, new fire doors, installation of fire detection systems, windows replacement, shopfront shutters and completion of garden house building work. The garden has also been tidied up in anticipation of the arrival of a large memorial plaque and base from a Coombe Trust site in Westgate-on-Sea.

Achievements and performance (continued)

We reviewed staff structure and actively sought to recruit in key areas. The principal success in this regard was the appointment of a COO. Staff structure remains under review.

Companion Support

All our Companions continue to receive one-to-one support sessions every four to six weeks, carried out by our Community Support Worker. A weekly professional counselling service is also offered to Companions to deal with more personal issues and goals, if required.

The charity's strategy is to encourage Companions to move out of the Community once they have regained their confidence and found an external job, but without pressurising the more vulnerable Companions who may want to stay in the Community for extended periods. Upon joining the community, each Companion will work with their support worker to create an individual support plan. They will be registered with a GP and referred to any appropriate external services where support cannot be provided in-house. This year we have focussed on the ways we can support Companions who wish to move on with their lives. Companions are given time off to find work and attend job interviews. Our Support team has worked with Companions on the practical domestic and money management skills needed when moving out.

We have consulted on, reviewed and enhanced the Companion move on policy as we recognise the challenges Companions face when they look to move to private accommodation to the surrounding area. Companions may now live in the Community for 12 weeks after starting a job. They may then move to an EmmHomes on a tapering subsidised rent for up to a year. The extended move on allows us to maintain contact and support with Companions as they take the next steps. This year, two Companions have secured jobs, one has moved into shared accommodation, and one has taken up the extended move-on policy.

We have also worked with local agencies to support older Companions. Some ex-Companions return as volunteers and friends. We are very pleased to maintain contact with former Companions as they move on and act as informal mentors to the Community.

The charity continues to provide training courses in Food Hygiene, First Aid, Health & Safety, Manual Handling, Fire Marshalling and PAT testing for Companions and staff. Companions are also encouraged to attend evening/weekend training courses provided by external training providers to learn or improve their skills.

Outreach

An important aspect of the charity's work is Outreach which is working to help other people or causes in greater need. We are conscious that working with other organisations and sharing expertise and resources can have enhanced impact in the wider Community. We have adopted a new initiative to make grants and build partnerships with other local charities to build on their work and to leverage our impact. We made a commitment to two such charities right at the end of our financial year which are detailed below, and we will make further commitments this year.

We continued with the Street Souls food and Companionship runs to support the street homeless in Greenwich. We have started working with local agencies supporting vulnerable families, this has included the Warm Spaces initiative offering food and practical advice. We will be building on and refining these Solidarity initiatives in the coming year, trying to target them to areas of greatest need.

The Home for Now programme was developed to support newly recognised refugees, with placements starting at Coombe House in December 2024 and expanding at Lakedale from March 2025, reaching up to five residents per month. Move-on into private renting began in March 2025, with 1–3 moving on per month throughout the year. No employment outcomes were achieved, largely due to limited English skills. Introducing in-house ESOL lessons is a priority for next year.

Achievements and performance (continued)

In the year:

- The charity continued to support various solidarity causes, allocating £50,000 to grants to Greenwich Food Bank and local charity the SuperKidz Community Trust (a charity which provides free, accessible community services to children, young people and families in Greenwich)
- In addition, total Solidarity payments to Emmaus UK, Emmaus Europe and Emmaus International were £14,080.
- Discounts and goods given away to people on low income in our local Community.
- The Community provided subsidised solidarity spaces.

Emmaus UK and Emmaus International

As a member of Emmaus UK, the national organisation, the charity continues to benefit from advice and assistance on a number of matters including, marketing, recruitment and training. The charity is grateful to the Emmaus UK staff for their readily available assistance.

The charity continues to play a role in the development and growth of Emmaus in the UK by welcoming visitors and potential funders from other Emmaus Communities and Groups, including Emmaus International. The charity also actively participates in the Emmaus UK debates on the future direction of the Emmaus Federation.

Peter Robinson

Peter was a long-term supporter of the community and was involved in many of our building projects. We honoured his recent passing with a plaque unveiling event at Coombe House attended by family members, friends, volunteers, community members and trustees. He will be greatly missed.
The Trustees would like to thank all the Companions, staff and volunteers, for their support and contribution to the stability of the Community over the course of the year.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Grants, donations and other income

The charity received a total of £68,574 which included grants of £47,852 and donations of £20,772.

Amongst the grants and donations were:

Anonymous Donation	£249
CFA Sainsburys	£158.97
Charities Trust	£476.97
Emmaus UK Office	£8,907.44
In Kind Direct	£500
J Gibbs	£300
Jane S Walker & Nazar H Georgis	£1,400
JAR Charitable Trust	£3,000
Mr Philip Tither	£250
Rev M MCPAKE	£40
The Estate of John Richard Pilger	£5,064.70
The Oddfellows (Lord Byron Lodge)	£350

Individual Donations

The charity received cash donations outside of the Retail Gift Aid scheme. We are very grateful to all our loyal supporters and want to extend our thanks to donors who wish to remain anonymous.

c. Reserves Policy

The charity's funds are invested in the Community's fixed assets, including the premises, vehicles, furniture and fittings, with a cost, after depreciation, of £1,045,397 (2024: £1,033,354) at the year end. Net current assets totalled approximately £1,552,481 (2024: £1,563,056), which is more than enough to meet the trustees' goal of holding sufficient contingency reserves to cover four months operating expenditure (being approximately £393,091, based on average monthly expenses of £98,273).

d. Trading Performance

In the first quarter of 2025/2026 we plan to open a new retail shop, our third, on Lewisham High Street selling quality second hand furniture, household goods and clothing.

In the year, business and other income (excluding grants and donations) covered 93% of the charity's total expenses (for 2023/24 the figure was 91.9.%). Shop revenues were down this year by 3.5% compared to prior year where they had increased by 8.5% this year.

Total Income increased by 3.4% compared to last year, despite a decline in donations. Income was up compared to last year due mainly to higher interest received and higher Housing Benefit. Expenditure increased, mainly to higher wages costs. The two combined, and other results, led to a increase in net income for the financial year.

e. New Pathways

The trustees have looked at expanding the charity's model to allow us to help a broader range of homeless people. This involves retaining our existing model where Companions work in the community and do not seek active employment but also allow a different pathway for residents claiming Universal Credit who need to be actively seeking work for much of their daily time. We invited Emmaus North East to talk to the trustees about their experience of implementation of this pathwa

Structure, governance and management

a. Constitution

The charity is registered as a company limited by guarantee and was set up by a Memorandum of Association on 20 August 1997.

The charity is constituted under a Memorandum of Association and is a registered charity number 1064472.

b. Methods of appointment or election of Trustees

Trustees are elected and re-elected in accordance with the terms of the Memorandum of Association. The Board appoints new trustees based on the recommendation of the chair of trustees and one other trustee who are together responsible for interviewing potential trustees. Appointments are made on a consideration of the requirements of the charity and an assessment of the skills, specialist knowledge and expertise offered by the prospective trustee and the needs of the charity.

Trustees give their time freely as volunteers and receive no benefits from the charity. The current Trustees are shown on page 1.

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New Trustees are given an information pack about the charity and an existing Trustee meets with them individually to acquaint them with matters concerning the charity. Where appropriate, the charity will find suitable training courses for Trustees to attend.

One key issue for new Trustees is gaining an understanding of how Emmaus Communities work. They are therefore encouraged to visit the charity's premises and other Communities and meet with other members of the Emmaus movement. There is a comprehensive range of trustee online training provided by Emmaus UK which trustees are encouraged to attend.

d. Management Structure and decision making

The governance of the charity is the responsibility of the board of Trustees. The board delegates certain day-today management responsibilities to the Chief Executive.

The board of Trustees meets once every two months and more frequently if required. There are sub-committees meeting between trustees' meetings focusing on Finance, Human Resources and Welfare and Property. The Finance sub-committee, consisting of the Chief Executive and two Trustees including the treasurer, oversees all financial matters. The Human Resources and Welfare sub-committee meets to consider people related issues. The Human Resources and Welfare committee has had a busy year supporting staff recruitment. The Property sub-committee meets as necessary to discuss refurbishment, maintenance and expansion plans. Trustee Companion forums are held on an ad hoc basis, which enables the Companions to meet with and provide feedback and suggestions directly to the board.

The Chief Executive is responsible for putting the Emmaus Greenwich Community's vision and strategy into effect, including day-to-day responsibility for fundraising, risk management, marketing, external relations and management of the other members of the management team, comprising the Chief Operating Officer, Community Manager, Retail Manager, Multi-Site Property and Facilities Manager and Outreach and Partnerships Manager.

The Chief Operating Officer drives operational efficiency by leading and supporting the Retail, Property & Facilities, and Community Manager.

The Community Manager is responsible for the recruitment, welfare and support of the Companions and the day-to-day operation of the Community. This includes running Community meetings to discuss and agree the management of the Community with Companions.

The Retail Manager oversees all day-to-day retail operations, including the Emergency Support Scheme, account customers, Gift Aid and online sales.

The Multi-Site Property and Facilities Manager ensures all buildings and services meet required standards, overseeing maintenance, contractors, soft services, and statutory compliance, including Health & Safety responsibilities, ensuring full compliance for the vehicle fleet (tax, MOT, insurance, tolls).

The Outreach and Partnerships Manager is responsible for managing Emmaus Greenwich's Solidarity activities, including running of Street Souls our outreach service; Undertaking outreach work to increase Emmaus Greenwich's profile locally and in the wider Community; Establishing links with relevant agencies and organisations to broaden our social impact; Fundraising to successfully fund the cost of running the solidarity activities and projects

We appointed an agency, Accountancy Aid to prepare the management reports, and VAT for the organisation. The Finance Officer is responsible for maintaining the financial records within the organisation and payroll.

Structure, governance and management (continued)

The charity encourages Companions to develop their personal responsibility and skills by taking part in a wide variety of roles within the Community. This enables Companions to regain their self-respect, with some moving on to gain employment in other organisations.
Most decisions are taken by the Chief Executive and the senior management team, with certain decisions, including in respect of policies and strategy, taken by the board of Trustees or one its sub-committees.

e. Risk Management

The board of Trustees is responsible for assessing the risks faced by the charity and for ensuring that appropriate systems and procedures have been established to mitigate such risks. The Chief Executive and the senior management team are responsible for ensuring that risk related policies and procedures are complied with on a daily basis and a Trustee signs off monthly. Key risks are discussed by the Board of Trustees at the regular Trustee meetings.

As part of the charity's risk management, the Health and Safety policy and procedures are reviewed regularly, including a weekly test of the fire alarm and, periodically, a fire drill. Also, financial controls have been established and are monitored according to Charity Commission guidelines and Disclosure and Barring Service (DBS) checks have been completed for all staff and volunteers whose duties include working with Companions.
We have moved onto an on-line risk management platform which was established by Emmaus UK.

Plans for future periods

1. Broaden Our Social Impact

The objectives of our Solidarity Outreach Strategy are

- Expand outreach efforts to support a larger number of homeless and vulnerable individuals.
- Strengthen community partnerships to enhance service delivery.
- Increase public awareness and engagement with Emmaus Greenwich.
- Develop sustainable initiatives that create long-term impact.

We have developed a Home for Now offering to support homelessness charities and advice service providers assisting people with limited entitlements. We will work alongside other agencies including Greenwich Council providing access to e.g. health services, family mediation, legal advice, training courses, debt advice.

2. Maximising Business Profitability

Our current business is profitable although there is increased competition on the high street and online. We continue to focus on improving profitability, particularly by increasing our marketing efforts and by improving our operational efficiency.

3. Enabling Companions to Move On

We continue to support Companions who wish to enhance their employability skills and move on with a training coach. The coach works with Companions both on their employability skills and how they can support a tenancy. We will assist Companions to re-build their confidence and skills to live independently.

Trustees' report (continued)
For the year ended 30 June 2025

Structure, governance and management (continued)

f. Subsequent Events

The charity completed the sale of its investment property, previously classified as held for sale at year-end, for £295,000. The transaction occurred after the reporting date and will not affect the financial position at year-end. .

The charity entered into a lease agreement for premises at 75–179 East India Dock Road, London E14 6AH, commencing 19 March. Annual rent is £27,000, with rental charges starting in September 2025. The commitment has been included within operating lease disclosures. For more detail please see our subsequent events note.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 17th November 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the Charity on 17th November 2025.

The auditors, Kreston Reeves Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 14/1/26 and signed on their behalf by:

Trustees' report (continued)
For the year ended 30 June 2025



G Stevenson

Emmaus Greenwich
(A company limited by guarantee)

Independent auditors' report to the Members of Emmaus Greenwich

Opinion

We have audited the financial statements of Emmaus Greenwich (the 'charity') for the year ended 30 June 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of Emmaus Greenwich (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Emmaus Greenwich (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional

scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Lucy Hammond BSc FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves Audit LLP

Statutory Auditor

Chatham Maritime

Date: 26 January 2026

Emmaus Greenwich
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	**52,598**	**15,976**	**68,574**	104,106
Charitable activities	5	**1,019,861**	**-**	**1,019,861**	974,039
Investments	6	**92,583**	**-**	**92,583**	63,372
Total income		**1,165,042**	**15,976**	**1,181,018**	1,141,517
Expenditure on:					
Charitable activities	8	**1,147,942**	**31,608**	**1,179,550**	1,145,879
Total expenditure		**1,147,942**	**31,608**	**1,179,550**	1,145,879
Net income/(expenditure) before net losses on investments		**17,100**	**(15,632)**	**1,468**	(4,362)
Net losses on investments		**-**	**-**	**-**	(70,000)
Net income/(expenditure)		**17,100**	**(15,632)**	**1,468**	(74,362)
Transfers between funds	17	**(4,380)**	**4,380**	**-**	-
Net movement in funds		**12,720**	**(11,252)**	**1,468**	(74,362)
Reconciliation of funds:					
Total funds brought forward		**2,581,367**	**15,043**	**2,596,410**	2,670,772
Net movement in funds		**12,720**	**(11,252)**	**1,468**	(74,362)
Total funds carried forward		**2,594,087**	**3,791**	**2,597,878**	2,596,410

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 35 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)
Registered number: 03422357

Balance sheet
As at 30 June 2025

	Note	2025 £		2024 £
Fixed assets				
Tangible assets	12	**1,045,397**		1,033,354
		1,045,397		1,033,354
Current assets				
Stocks	13	**7,538**	6,049	
Debtors	14	**55,906**	59,084	
Investments	15	**1,110,344**	1,060,664	
Fixed assets held for sale		**290,000**	290,000	
Cash at bank and in hand		**244,236**	235,516	
		1,708,024	1,651,313	
Current liabilities				
Creditors: amounts falling due within one year	16	**(155,543)**	(88,257)	
Net current assets		**1,552,481**		1,563,056
Total net assets		**2,597,878**		2,596,410
Charity funds				
Restricted funds	17	**3,791**		15,043
Unrestricted funds				
Designated funds	17	**1,045,397**	1,033,354	
General funds	17	**1,548,690**	1,548,013	
Total unrestricted funds	17	**2,594,087**		2,581,367
Total funds		**2,597,878**		2,596,410

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

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

The financial statements were approved and authorised for issue by the Trustees on 14/1/26 and signed on their behalf by:

G Stevenson

The notes on pages 18 to 35 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)

Statement of cash flows
For the year ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (Note 20)	**114,072**	(2,214)
Cash flows from investing activities		
Movement in current investments held on deposit	**(49,680)**	(108,110)
Purchase of tangible fixed assets	**(55,672)**	(6,279)
Net cash used in investing activities	**(105,352)**	**(114,389)**
Change in cash and cash equivalents in the year	**8,720**	**(116,603)**
Cash and cash equivalents at the beginning of the year	**235,516**	352,119
Cash and cash equivalents at the end of the year	**244,236**	235,516

The notes on pages 18 to 35 form part of these financial statements

Notes to the financial statements
For the year ended 30 June 2025

1. General information

The Charity is a private company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 226 Elmley Street, Plumstead, London, SE18 7NN. The principal activity of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Emmaus Greenwich 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.

The financial statements have been prepared in pound sterling rounded to the nearest £.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Accommodation receipts are recognised for the period in which they are receivable.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Government Grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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 institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. No depreciation is charged in the year of addition.

Depreciation is provided on the following bases:

Freehold property	- 2% - 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% - 30% straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

No depreciation is provided in respect of investment properties in accordance with section 16 of FRS 102 "Investment Property"

2. Accounting policies (continued)

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock does not included donated assets for sale as it is impractical to measure reliably the fair value of these donated assets.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.12 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.

2.13 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 in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. Accounting policies (continued)

2.17 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The charity has recognised tangible fixed assets with a carrying value of £1,045,397 (see note 12). These assets are stated at their cost less provision for depreciation and impairment.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and the residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when.necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Notes to the financial statements
For the year ended 30 June 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	20,722	-	**20,722**	48,390
Grants	31,876	15,976	**47,852**	55,716
	52,598	15,976	**68,574**	104,106
Total 2024	49,805	54,301	104,106	

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading income	563,323	**563,323**	583,637
Accommodation receipts	452,478	**452,478**	383,760
Other income	4,060	**4,060**	6,642
	1,019,861	**1,019,861**	974,039
Total 2024	974,039	974,039	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	39,891	**39,891**	33,617
Bank interest	52,692	**52,692**	29,755
	92,583	**92,583**	63,372
Total 2024	63,372	63,372	

Notes to the financial statements
For the year ended 30 June 2025

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to Institutions	50,000	**50,000**	-

Included in the above are two grants, one for a total of £30k that has been granted to SuperKidz (2024 - £Nil) and the other for a total of £20k that has been granted to Greenwich Foodbank (2024 - £Nil).

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charity shops and provision of accommodation	1,097,942	31,608	**1,129,550**	1,145,879
Grants to Institutions	50,000	-	**50,000**	-
	1,147,942	31,608	**1,179,550**	1,145,879
Total 2024	1,097,386	48,493	1,145,879	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charity shops and provision of accommodation	338,908	-	790,642	**1,129,550**	1,145,879
Grants to Institutions	-	50,000	-	**50,000**	-
	338,908	50,000	790,642	**1,179,550**	1,145,879
Total 2024	341,666	-	804,213	1,145,879	

Notes to the financial statements
For the year ended 30 June 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charity shops and provision of accommodation 2025 £	Total funds 2025 £	Total funds 2024 £
Weekly allowances	72,811	**72,811**	63,534
Food and Sundries	35,268	**35,268**	39,974
Direct companion expenses	22,003	**22,003**	28,524
Counselling	-	**-**	3,255
Rent, rates and water	61,967	**61,967**	59,938
Direct shop costs	146,859	**146,859**	146,441
	338,908	**338,908**	341,666
Total 2024	341,666	341,666	

Analysis of support costs

	Charity shops and provision of accommodation 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	446,497	**446,497**	392,747
Depreciation	43,629	**43,629**	43,628
Management and administration	118,042	**118,042**	72,605
Premises expenses	46,668	**46,668**	112,144
Solidarity	17,009	**17,009**	(5,314)
Accounting fees	8,642	**8,642**	11,505
Auditors' remuneration	16,500	**16,500**	8,350
Legal and professional fees	-	**-**	35
Repairs and maintenance	93,655	**93,655**	168,513
	790,642	**790,642**	804,213
Total 2024	804,213	804,213	

Notes to the financial statements
For the year ended 30 June 2025

10. Staff costs

	2025 £	2024 £
Wages and salaries	**405,973**	347,735
Social security costs	**25,825**	32,011
Contribution to defined contribution pension schemes	**14,699**	13,001
	446,497	392,747

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

	2025 No.	2024 No.
Charitable activities and administration	**14**	12

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year, remuneration and benefits totalling to £93,931 (2024: £121,656) were paid to the Charity's key management personnel.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

Notes to the financial statements
For the year ended 30 June 2025

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2024	**1,361,787**	**65,305**	**44,407**	**1,471,499**
Additions	**31,644**	**-**	**24,028**	**55,672**
At 30 June 2025	**1,393,431**	**65,305**	**68,435**	**1,527,171**
Depreciation				
At 1 July 2024	**369,802**	**28,092**	**40,251**	**438,145**
Charge for the year	**26,054**	**16,327**	**1,248**	**43,629**
At 30 June 2025	**395,856**	**44,419**	**41,499**	**481,774**
Net book value				
At 30 June 2025	**997,575**	**20,886**	**26,936**	**1,045,397**
At 30 June 2024	991,985	37,213	4,156	1,033,354

13. Stocks

	2025 £	2024 £
Stock	**7,538**	6,049

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**8,031**	5,868
Other debtors	**-**	5,529
Prepayments and accrued income	**47,875**	47,687
	55,906	59,084

15. Current asset investments

	2025 £	2024 £
Flagstone account	**1,110,344**	1,060,664

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**22,994**	11,537
Other taxation and social security	**17,524**	8,430
Other creditors	**9,020**	17,036
Accruals and deferred income	**106,005**	51,254
	155,543	88,257

Notes to the financial statements
For the year ended 30 June 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Unrestricted funds					
Designated funds					
Fixed Asset Fund	1,033,354	-	(43,629)	55,672	1,045,397
General funds					
General Funds	1,548,013	1,165,042	(1,104,313)	(60,052)	1,548,690
Total Unrestricted funds	2,581,367	1,165,042	(1,147,942)	(4,380)	2,594,087
Restricted funds					
Emmaus UK Companion Training Fund	300	2,069	(2,110)	-	259
Emmaus UK IT Support	505	-	(500)	-	5
RBG Warm Spaces	923	-	(923)	-	-
RBG Small Funds	9,788	-	(14,168)	4,380	-
The Albert Hunt	3,527	-	-	-	3,527
Emmaus UK	-	13,907	(13,907)	-	-
	15,043	15,976	(31,608)	4,380	3,791
Total of funds	2,596,410	1,181,018	(1,179,550)	-	2,597,878

Notes to the financial statements
For the year ended 30 June 2025

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	1,430,702	-	(43,628)	(283,720)	(70,000)	1,033,354
Solidarity Activities	516,817	-	(59,402)	(457,415)	-	-
New property	485,000	-	-	(485,000)	-	-
Refurb Elmley Street	85,523	-	(85,523)	-	-	-
New vehicles	42,000	-	-	(42,000)	-	-
Contingency reserve (Previously: Energy crisis)	100,000	-	-	(100,000)	-	-
	2,660,042	-	(188,553)	(1,368,135)	(70,000)	1,033,354
General funds						
General Funds	1,495	1,087,216	(908,833)	1,368,135	-	1,548,013
Total Unrestricted funds	2,661,537	1,087,216	(1,097,386)	-	(70,000)	2,581,367

Notes to the financial statements
For the year ended 30 June 2025

17. Statement of funds (continued)

Restricted funds						
Emmaus UK Companion Training Fund	1,330	1,508	(2,538)	-	-	300
Emmaus UK IT Support	-	861	(356)	-	-	505
RBG Warm Spaces	588	2,734	(2,399)	-	-	923
RBG Small Funds	7,317	9,538	(7,067)	-	-	9,788
The Albert Hunt	-	7,000	(3,473)	-	-	3,527
RBG Grant	-	32,660	(32,660)	-	-	-
	9,235	54,301	(48,493)	-	-	15,043
Total of funds	2,670,772	1,141,517	(1,145,879)	-	(70,000)	2,596,410

Restricted Funds Comprise:

a). Emmaus UK - IT Support Grant
Represents donations from Emmaus UK towards the costs of IT support.

b). RBG Warm Spaces and RBG Small Spaces
Street Souls - Emmaus Greenwich Outreach Services, delivery of a weekly service aiming to support people in the local area who are struggling due to the cost of living crisis, feeling isolated and/or seeking somewhere warm and welcoming during the winter months.

c).The Albert Hunt Trust grant
To cover employability coach costs

d). Emmaus UK
Training & Development Coach & Community Chef (Catering Coach) Grant

Designated funds

a). Fixed asset fund - represents the net book value of fixed assets as of the year end

Notes to the financial statements
For the year ended 30 June 2025

18. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Designated funds	**1,033,354**	**-**	**(43,629)**	**55,672**	**1,045,397**
General funds	**1,548,013**	**1,165,042**	**(1,104,313)**	**(60,052)**	**1,548,690**
Restricted funds	**15,043**	**15,976**	**(31,608)**	**4,380**	**3,791**
	2,596,410	**1,181,018**	**(1,179,550)**	**-**	**2,597,878**

Summary of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	2,660,042	-	(188,553)	(1,368,135)	(70,000)	1,033,354
General funds	1,495	1,087,216	(908,833)	1,368,135	-	1,548,013
Restricted funds	9,235	54,301	(48,493)	-	-	15,043
	2,670,772	1,141,517	(1,145,879)	-	(70,000)	2,596,410

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,045,397	-	**1,045,397**
Current assets	1,704,233	3,791	**1,708,024**
Creditors due within one year	(155,543)	-	**(155,543)**
Total	2,594,087	3,791	**2,597,878**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,033,354	1,033,354
Current assets	-	15,043	1,636,270	1,651,313
Creditors due within one year	-	-	(88,257)	(88,257)
Total	-	15,043	2,581,367	2,596,410

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**1,468**	(74,362)
Adjustments for:		
Depreciation charges	**43,629**	43,628
Increase in stocks	**(1,489)**	(900)
Decrease/(increase) in debtors	**3,178**	(2,012)
Increase/(decrease) in creditors	**67,286**	(38,568)
Movements relating to investment property	**-**	70,000
Net cash provided by/(used in) operating activities	**114,072**	(2,214)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**244,236**	235,516

Notes to the financial statements
For the year ended 30 June 2025

22. Analysis of changes in net debt

	At 1 July 2024	Cash flows	At 30 June 2025
	£	£	£
Cash at bank and in hand	**235,516**	**8,720**	**244,236**
Liquid investments	**1,060,664**	**49,680**	**1,110,344**
	1,296,180	**58,400**	**1,354,580**

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £14,699 (2024 - £13,001). Contributions of £1,628 (2024 - £1,874) were payable to the fund at the Balance sheet date and are included in creditors.

24. Operating lease commitments

At 30 June 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	**44,150**	32,558
Later than 1 year and not later than 5 years	**212,500**	-
Later than 5 years	**170,000**	-
	426,650	32,558

25. Related party transactions

During the year ended 30th June 2025, Trustees have donated £1,400 to the charity. (2024: £1,500). There were no conditions attached to these donations.

House clearance services were purchased by N Gerogis from the charity. The total amount paid for these services was £870. (2024: £0).

The services were provided at the charity's standard market rates, and the trustee did not receive any preferential terms.

No other trustees, or persons connected with them, received remuneration or other benefits from the charity during the year.

26. Post balance sheet events

Subsequent to the year end, the charity completed the sale of its investment property, which had been classified as held for sale at the reporting date, for £295,000 The transaction occurred after the balance sheet date and does not affect the financial position as at year end. The gain or loss on disposal will be recognised in the next reporting period.

Subsequent to the year-end, the company officically signed and entered into a lease agreement for premises at 175-179 East India Dock Road, London E14 6AH. The lease commencement date was the 19 March 2025 and this is when occupation began. The annual rent is £27,000. Rental charges did not begin until September 2025, and have been recognised within the operating lease commitment at note 24 above.

EMMAUS GREENWICH

England & Wales - Charity number 1064472

Accounts

Registered number: 03422357
Charity number: 1064472

Emmaus Greenwich

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 30 June 2024

Emmaus Greenwich
(A company limited by guarantee)

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Emmaus Greenwich

(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2024

Trustees	E Britton N Georgis D Hayes A Maddison D Portelli T Rowe G Stevenson T Dzgoeva
Company registered number	03422357
Charity registered number	1064472
Registered office	226 Elmley Street Plumstead London SE18 7NN
Company secretary	S Barbosa
Chief executive officer	S Barbosa
Independent auditor	Kreston Reeves LLP Chartered Accountants Maritime Place Quayside Gillingham Chatham Kent ME4 4QZ
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ HSBC Bank plc 15 Wellington Street Woolwich London SE18 6PH

Trustees' report
For the year ended 30 June 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 July 2023 to 30 June 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

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 Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the charity is to provide homeless and unemployed people with a home, meaningful work, Companionship and a chance to regain self-respect. Each Emmaus Community combines residential accommodation with a business based on the collection and sale of donated goods, as well as refurbishment and recycling. Companions (as residents, and the beneficiaries of the charity, are known) have the opportunity, regardless of ability or skills, to help themselves through work, and thereby rediscover their self-worth and take steps towards their own personal development and reintegration into society at large.

b. Strategies for achieving objectives

Mainly, this will be through the continuing development of Emmaus Greenwich as an effective social enterprise, where our trading activities move us closer to becoming financially self-supporting. The charity expects that this will facilitate our ability to consistently:

- provide quality programmes to support previously homeless people;
- improve significantly on the quality of life and service the charity provides to Companions;
- support other people in greater need (known within the Emmaus movement as "solidarity");
- widen our role as a valuable resource in the local Community.

In addition, the charity will continue to utilise the funding available to Emmaus Greenwich via governmental agencies and supportive organisations.

c. Activities undertaken to achieve objectives

Emmaus Greenwich, which was officially opened in 1994 by HRH The Prince of Wales, subscribes to the values of the Emmaus International manifesto which all Emmaus Communities accept when they join the Emmaus movement.

The Emmaus movement was founded in France just after the Second World War. Emmaus provides a solution to the cycle of homelessness by addressing the complex needs of homeless people in a holistic way. Through working and engaging in solidarity, ex-homeless people are able to regain self-esteem and dignity the necessary ingredients required for their recovery and development.

Every Companion contributes to the life of the Community to the best of their abilities. Companions are not permitted to use illegal drugs whilst living in the Community and drinking alcohol is prohibited in the Community. Each Companion receives food, basic clothing, shelter and spending money, at present £43 per week plus a further £9, which is saved for when they leave.

Objectives and activities (continued)

The charity offers a wide variety of work opportunities and work experience, which enables the Companions to learn skills required for various professions (e.g. catering, electrical, retail, transport and warehousing, data entry etc.)

Set out below is a profile of the programmes and features offered to Companions:

- Non-judgmental and welcoming to all, provided that the risk to Community is manageable
- Establishment of identity through assistance with application and payment for birth certificates, passports and driving licences
- Community life and Companionship
- Companions stay for as long as they need to. The average length of stay in in 2023/24 was 1 years and 9 months (2 years and 6 months in 2022/23)
- On the job training
- Access to a qualified Counsellor, Catering Coach and Training and Development Coach
- Access to health care
- Citizenship through concern for others and working with the local Community
- Integrating into local homeless provision
- A road back from welfare to self-respect by being self-supporting
- A pathway back into the world of work and job skills

As well as helping companions, Emmaus Greenwich also provides benefits to the Wider Community as follows:

- The charity is a source of affordable goods for the less well-off members of society. In addition, the charity works in partnership with Social Services and Mental Health agencies and will, in cases of special need, provide items of furniture free of charge to members of the public.
- Emmaus provides a service to the better-off members of society by collecting their unwanted goods, which avoids them having to otherwise dispose of the goods, and also enables them to play a key part in helping to alleviate the problem of homelessness.
- As a local Community resource, the charity is active in building networks with other local organisations and training providers. The charity is continually exploring ways in which the resources of the Community might be shared in creative ways for the future, and for the benefit of other organisations in the wider Community. In particular this year staff and Companions have supported the Woolwich Service User Project, WSUP
- As net contributors to local recycling targets, the charity helps to reduce the amount of material that ends up in landfill sites by collecting unwanted goods from households and selling them in our shops, thereby giving them a new and useful life.

Achievements and performance

a. Review of activities

Community

In the year to June 2024, Emmaus Greenwich continued to provide quality support and assistance to Companions, creating a safe and happy home for all to live and work. During the year the Community supported 64 homeless people (45 in the previous year). Many of the Companions, after spending some time in the Community, felt able to move on into independent accommodation, employment, reconnecting with and going to live with family and friends, or moving on for other reasons.

We continued upgrading our main building, which has been renamed Coombe House in recognition of the work of Don Coombe and the funds received by Emmaus Greenwich from the Coombe Trust. This includes new windows throughout the building and improvements to the retail and back-office space. We again are grateful to volunteer Peter Robinson for the support in co-ordinating building works and helping us optimise our building spaces.

The Trustees would like to thank all the Companions, staff and volunteers, for their support and contribution to

Achievements and performance (continued)

the stability of the Community over the course of the year.

Companion Support

All our Companions continue to receive one-to-one support sessions every four to six weeks, carried out by our Community Support Worker. A weekly professional counselling service is also offered to Companions to deal with more personal issues and goals.

The charity's strategy is to encourage Companions to move out of the Community once they have regained their confidence and found an external job, but without pressurising the more vulnerable Companions who may want to stay in the Community for extended periods. This year we have focussed on the ways we can support Companions who wish to move on with their lives. Companions are given time off to find work and attend job interviews. They have continued to be supported by an in-house employability coach, who comes weekly and works with interested Companions on a one-to-one basis. Our Support team has worked with Companions on the practical domestic and money management skills needed when moving out.

We have consulted on, reviewed and enhanced the Companion move on policy as we recognise the challenges Companions face when they look to move to private accommodation to the surrounding area. Companions may now live in Community for 12 weeks after starting a job. They may then move to an EmmHomes on a tapering subsidised rent for up to a year. The extended move on allows us to maintain contact and support with Companions as they take the next steps. This year 2 Companions have secured jobs and taken up the extended move on policy and we expect take up to increase in the coming year.

We have also worked with local agencies to support older Companions. This year we have had 5 Companions moving into retirement accommodation in the local area. 3 of these ex-Companions return as volunteers and friends. We are very pleased to maintain contact with former Companions as they move on and act as informal mentors to the Community.

The charity continues to provide training courses in Food Hygiene, First Aid, Health & Safety, Manual Handling, Fire Marshalling and PAT testing for Companions and staff. Companions are also encouraged to attend evening/weekend training courses provided by external training providers to learn or improve their skills.

Emmaus UK and Emmaus International

As a member of Emmaus UK, the national organisation, the charity continues to benefit from advice and assistance on a number of matters including, marketing, recruitment and training. The charity is grateful to the Emmaus UK staff for their readily available assistance.

The charity continues to play a role in the development and growth of Emmaus in the UK by welcoming visitors and potential funders from other Emmaus Communities and Groups, including Emmaus International. The charity also actively participates in the Emmaus UK debates on the future direction of the Emmaus Federation.

In November we were delighted to host a lunch reception for Sir Terry Waite after he had received his knighthood.

Achievements and performance (continued)

Solidarity

An important aspect of the charity's work is a term referred to as 'Solidarity', which is working to help other people or causes in greater need. We are conscious that working with other organisations and sharing expertise and resources can have enhanced impact in the wider Community.

We continued with the Street Souls food and Companionship runs to support the street homeless in Westminster and Greenwich. We have started working with local agencies supporting vulnerable families, this has included the Warm Spaces initiative offering food and practical advice. We will be building on and refining these Solidarity initiatives in the coming year, trying to target them to areas of greatest need.

We invested considerable efforts in developing a Home for Now offering to support those who have been granted refugee status. 4 residents have moved in.

In the year:

- The charity continued to support various solidarity causes, spending £14,634.
- Total Solidarity payments to Emmaus UK, Emmaus Europe and Emmaus International were £14,321, and includes proceeds from the Annual Solidarity Sale which raised a total of £764.
- Discounts and goods given away to people on low income in our local Community.
- The Community provided subsidised solidarity spaces.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Grants, donations and other income

The charity received a total of £104,857, which included grants of £55,716 and donations of £49,141.

Amongst the grants and donations were:

- Anonymous - £19
- Arlene Beare - £50
- Boston Consulting Group Ltd - £19
- Bruce Selby Bennett - £3,000
- Cash Donation on the till - £130
- Charities Trust – £374
- CITI Group - £617
- Claridge's Hotels - £8,595
- Ebay & Paypal Charity Giving - £418
- Emmaus UK Office - £7,681
- J Gibbs - £300
- Jane S Walker & Nazar H Georgis - £1,500
- JAR Charitable Trust – £3,000
- John Lewis - £1,583
- Led by Donkeys - £1,000
- Lloyds Art Group - £4,675
- Matthew Harnett - £50
- Mr Phillip Tither - £100
- Mrs Eve Templeton - £180

- St John Church Plumstead - £500
- Stephen Rimmer LLP - £15,000
- The Oddfellows (Lord Byron Lodge) - £350

Individual Donations

The charity received cash donations outside of the Retail Gift Aid scheme. We are very grateful to all our loyal supporters and want to extend our thanks to donors who wish to remain anonymous.

c. Reserves Policy

The majority of the charity's funds are invested in the Community's fixed assets, including the premises, vehicles, furniture and fittings, with a cost, after depreciation, of £1,382,462 at the year end. Net current assets totalled approximately £1,298,777, which is more than enough to meet the trustees' goal of holding sufficient contingency reserves to cover four months operating expenditure (being approximately £377,748, based on average monthly expenses of £94,437).

d. Trading Performance

In the year, business and other income (excluding grants and donations) covered 91.9% of the charity's total expenses (2022/23: 105.3%). Shop revenues were again up, by 8.5% this year.

Income was down compared to last year due mainly to lower donations and lower Housing Benefit. Expenditure increased, mainly to higher repairs and maintenance costs. The two combined, and other results, led to a decline in net income for the financial year.

Structure, governance and management

a. Constitution

The charity is registered as a company limited by guarantee and was set up by a Memorandum of Association on 20 August 1997.

The charity is constituted under a Memorandum of Association and is a registered charity number 1064472.

b. Methods of appointment or election of Trustees

Trustees are elected and re-elected in accordance with the terms of the Memorandum of Association. The Board appoints new trustees based on the recommendation of the chair of trustees and one other trustee who are together responsible for interviewing potential trustees. Appointments are made on a consideration of the requirements of the charity and an assessment of the skills, specialist knowledge and expertise offered by the prospective trustee and the needs of the charity.

Trustees give their time freely as volunteers and receive no benefits from the charity. The current Trustees are shown on page 1.

c. Policies adopted for the induction and training of Trustees

New Trustees are given an information pack about the charity and an existing Trustee meets with them individually to acquaint them with matters concerning the charity. Where appropriate, the charity will find suitable training courses for Trustees to attend.

One key issue for new Trustees is gaining an understanding of how Emmaus Communities work. They are therefore encouraged to visit the charity's premises and other Communities and meet with other members of the Emmaus movement. There is a comprehensive range of trustee online training provided by Emmaus UK which trustees are encouraged to attend.

Structure, governance and management (continued)

d. Management Structure and decision making

The governance of the charity is the responsibility of the board of Trustees. The board delegates certain day-today management responsibilities to the Chief Executive.

The board of Trustees meets once every two months and more frequently if required. There are sub-committees meeting between trustees meetings focusing on Finance, Human Resources and Welfare and Property. The Finance sub-committee, consisting of the Chief Executive and two Trustees including the treasurer, oversees all financial matters. The Human Resources and Welfare sub-committee meets to consider people related issues. The Human Resources and Welfare committee has had a busy year supporting staff recruitment. The Property sub-committee meets as necessary to discuss refurbishment, maintenance and expansion plans. Trustee Companion forums are held on an ad hoc basis, which enables the Companions to meet with and provide feedback and suggestions directly to the board.

The Chief Executive is responsible for putting the Emmaus Greenwich Community's vision and strategy into effect, including day-to-day responsibility for fundraising, risk management, marketing, external relations and management of the other members of the management team, comprising the Community Manager, Logistics & Audit Manager, Retail Manager and Solidarity Development Manager.

The Community Manager is responsible for the recruitment, welfare and support of the Companions and the day-to-day operation of the Community. This includes running Community meetings to discuss and agree the management of the Community with Companions. Our long serving Community Manager moved at the end of the year to a role at Emmaus UK.

The Logistics and Audit Manager is responsible for managing the logistics operations including line managing the Logistics Co-Ordinator and the van crew. Ensuring Health & Safety compliance across the back of house areas, and audit compliance across the business.

The Retail Manager is responsible for the performance of the social enterprise retail and online sales outlets.

We appointed an agency, Accountancy Aid to prepare the management reports, and VAT for the organisation. The Finance Officer is responsible for maintaining the financial records within the organisation and payroll.

Solidarity Development Manager is responsible for managing Emmaus Greenwich's solidarity activities, including running of Street Souls our outreach service; Undertaking outreach work to increase Emmaus Greenwich's profile locally and in the wider Community; Establishing links with relevant agencies and organisations to broaden our social impact; Fundraising to successfully fund the cost of running the solidarity activities and projects.

The charity encourages Companions to develop their personal responsibility and skills by taking part in a wide variety of roles within the Community. This enables Companions to regain their self-respect, with some moving on to gain employment in other organisations.

Most decisions are taken by the Chief Executive and the senior management team, with certain decisions, including in respect of policies and strategy, taken by the board of Trustees or one its sub-committees.

Structure, governance and management (continued)

e. Risk Management

The board of Trustees is responsible for assessing the risks faced by the charity and for ensuring that appropriate systems and procedures have been established to mitigate such risks. The Chief Executive and the senior management team are responsible for ensuring that risk related policies and procedures are complied with on a daily basis and a Trustee signs off monthly. Key risks are discussed by the Board of Trustees at the regular Trustee meetings.

As part of the charity's risk management, the Health and Safety policy and procedures are reviewed regularly, including a weekly test of the fire alarm and, periodically, a fire drill. Also, financial controls have been established and are monitored according to Charity Commission guidelines and Disclosure and Barring Service (DBS) checks have been completed for all staff and volunteers whose duties include working with Companions.

Plans for future periods

1. Broaden Our Social Impact

Our Solidarity team will work with local partners to address social exclusion. We will enhance our Street Souls offering to increase the numbers supported by developing Solidarity Points which serves as an entry point to early intervention support network in the Greenwich area. The aim of early intervention support network is to help, offer resources and guidance to individuals before their challenges escalate, and promote a sense of solidarity and collaboration within the local Community. We will work alongside other agencies including Greenwich Council providing access to e.g. health services, family mediation, legal advice, training courses, debt advice. We will develop a Home for Now offering to support homelessness charities and advice service providers assisting people with limited entitlements; Asylum Support Accommodation service providers and support groups working with refugees; Local authorities and their commissioned services, i.e., outreach; and also Individuals experiencing homelessness and in need of legal advice.

2. Maximising Business Profitability

Our current business is profitable although there is increased competition on the high street and online. We continue to focus on improving profitability, particularly by increasing our marketing efforts and by improving our operational efficiency.

3. Enabling Companions to Move On

We continue to support Companions who wish to enhance their employability skills and move on with a training coach. The coach works with Companions both on their employability skills and how they can support a tenancy. We will assist Companions to re-build their confidence and skills to live independently.

Trustees' report (continued)
For the year ended 30 June 2024

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees on 20/3/25 and signed on their behalf by:

E Britton

Independent auditor's report to the Members of Emmaus Greenwich

Opinion

We have audited the financial statements of Emmaus Greenwich (the 'charity') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the Members of Emmaus Greenwich (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Members of Emmaus Greenwich (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified the principal risks of non-compliance with laws and regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Hammond BSc FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Chatham Office

Date:

Emmaus Greenwich
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	**54,301**	**49,805**	**104,106**	391,109
Charitable activities	5	**-**	**974,039**	**974,039**	957,240
Investments	6	**-**	**63,372**	**63,372**	35,706
Total income		**54,301**	**1,087,216**	**1,141,517**	1,384,055
Expenditure on:					
Charitable activities	7	**48,493**	**1,097,386**	**1,145,879**	943,009
Total expenditure		**48,493**	**1,097,386**	**1,145,879**	943,009
Net income/(expenditure) before net (losses)/gains on investments		**5,808**	**(10,170)**	**(4,362)**	441,046
Net (losses)/gains on investments		**-**	**(70,000)**	**(70,000)**	125,000
Net movement in funds		**5,808**	**(80,170)**	**(74,362)**	566,046
Reconciliation of funds:					
Total funds brought forward		**9,235**	**2,661,537**	**2,670,772**	2,104,726
Net movement in funds		**5,808**	**(80,170)**	**(74,362)**	566,046
Total funds carried forward		**15,043**	**2,581,367**	**2,596,410**	2,670,772

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)
Registered number: 03422357

Balance sheet
As at 30 June 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	11		**1,033,354**		1,070,703
Investment property	12		**-**		360,000
			1,033,354		1,430,703
Current assets					
Stocks	13	**6,049**		5,149	
Debtors	14	**59,084**		57,072	
Investments	15	**1,060,664**		952,554	
Fixed assets held for sale		**290,000**		-	
Cash at bank and in hand		**235,516**		352,119	
		1,651,313		1,366,894	
Creditors: amounts falling due within one year	16	**(88,257)**		(126,825)	
Net current assets			**1,563,056**		1,240,069
Total net assets			**2,596,410**		2,670,772
Charity funds					
Restricted funds	17		**15,043**		9,235
Unrestricted funds	18				
Designated funds	17	**1,033,354**		2,660,042	
General funds	17	**1,548,013**		1,495	
Total unrestricted funds	17		**2,581,367**		2,661,537
Total funds			**2,596,410**		2,670,772

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

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

The financial statements were approved and authorised for issue by the Trustees on 20/3/25 and signed on their behalf by:

E Britton

The notes on pages 17 to 34 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)

Statement of cash flows
For the year ended 30 June 2024

	2024 £	2023 (Restated) £
Cash flows from operating activities		
Net cash used in operating activities (Note 20)	**(2,214)**	569,529
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**-**	15,350
Purchase of tangible fixed assets	**(6,279)**	(52,727)
Net cash used in investing activities	**(6,279)**	**(37,377)**
Change in cash and cash equivalents in the year	**(8,493)**	**532,152**
Cash and cash equivalents at the beginning of the year	**1,304,673**	772,521
Cash and cash equivalents at the end of the year	**1,296,180**	1,304,673

The notes on pages 17 to 34 form part of these financial statements

Notes to the financial statements
For the year ended 30 June 2024

1. General information

The Charity is a private company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 226 Elmley Street, Plumstead, London, SE18 7NN. The principal activity of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Emmaus Greenwich 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.

The financial statemtns have been prepared in pound sterling rounded to the nearest £.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Accomodation receipts are recognised for the period in which they are receivable.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Government Grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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 institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% - 30% straight line

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The Trustees policy is to revalue the charity's investment property at each reporting date.

No depreciation is provided in respect of investment properties in accordance with section 16 of FRS 102 "Investment Property"

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock does not included donated assets for sale as it is impractical to measure reliably the fair value of these donated assets.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.12 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.

2.13 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 in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.17 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The charity has recognised tangible fixed assets with a carrying value of £1,033,354 (see note 10). These assets are stated at their cost less provision for depreciation and impairment.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and the residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments , economic utilisation and the physical condition of the assets.

Notes to the financial statements
For the year ended 30 June 2024

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Donations	-	48,390	**48,390**	371,480
Grants	54,301	1,415	**55,716**	19,629
	54,301	49,805	**104,106**	391,109
Total 2023	19,260	371,849	391,109	

5. Income from charitable activities

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Trading income	583,637	**583,637**	539,191
Accomodation receipts	383,760	**383,760**	417,885
Other income	6,642	**6,642**	164
	974,039	**974,039**	957,240
Total 2023	957,240	957,240	

6. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Rental income	33,617	**33,617**	21,117
Bank interest	29,755	**29,755**	14,589
	63,372	**63,372**	35,706
Total 2023	35,706	35,706	

Notes to the financial statements
For the year ended 30 June 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charity shops and provision of accommodation	48,493	1,097,386	**1,145,879**	943,009
Total 2023	12,329	930,680	943,009	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charity shops and provision of accommodation	341,666	804,213	**1,145,879**	943,009
Total 2023	298,223	644,786	943,009	

Notes to the financial statements
For the year ended 30 June 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charity shops and provision of accommodation 2024 £	Total funds 2024 £	Total funds 2023 £
Weekly allowances	63,534	**63,534**	73,409
Food and Sundries	39,974	**39,974**	30,180
Direct companion expenses	28,524	**28,524**	31,819
Counselling	3,255	**3,255**	2,340
Rent, rates and water	59,938	**59,938**	60,662
Direct shop costs	146,441	**146,441**	99,813
	341,666	**341,666**	298,223
Total 2023	298,223	298,223	

Analysis of support costs

	Charity shops and provision of accommodation 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	317,460	**317,460**	294,178
Depreciation	43,628	**43,628**	48,212
Management and administration	114,984	**114,984**	129,417
Premises expenses	112,144	**112,144**	85,109
Solidarity	(5,314)	**(5,314)**	9,038
Accounting fees	11,505	**11,505**	13,582
Auditors' remuneration	8,350	**8,350**	7,875
Legal and professional fees	35	**35**	(30)
Repairs and maintenance	201,421	**201,421**	57,405
	804,213	**804,213**	644,786
Total 2023	644,786	644,786	

9. Staff costs

	2024 £	2023 £
Wages and salaries	**272,448**	260,638
Social security costs	**32,011**	23,103
Contribution to defined contribution pension schemes	**13,001**	10,437
	317,460	294,178

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

	2024 No.	2023 No.
Chaitable activities and administration	**12**	10

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year, remuneration and benefits totalling to £121,656 (2023: £90,194) were paid to the Charity's key management personnel.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2023	**1,355,508**	**72,965**	**44,407**	**1,472,880**
Additions	**6,279**	**-**	**-**	**6,279**
Disposals	**-**	**(7,660)**	**-**	**(7,660)**
At 30 June 2024	**1,361,787**	**65,305**	**44,407**	**1,471,499**
Depreciation				
At 1 July 2023	**343,748**	**19,426**	**39,003**	**402,177**
Charge for the year	**26,054**	**16,326**	**1,248**	**43,628**
On disposals	**-**	**(7,660)**	**-**	**(7,660)**
At 30 June 2024	**369,802**	**28,092**	**40,251**	**438,145**

11. Tangible fixed assets (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Net book value				
At 30 June 2024	**991,985**	**37,213**	**4,156**	**1,033,354**
At 30 June 2023	1,011,760	53,539	5,404	1,070,703

12. Investment property

	Freehold investment property £
At 1 July 2023	**360,000**
Deficit on revaluation	**(70,000)**
Transfers between classes	**(290,000)**
At 30 June 2024	**-**

The Trustees have made the decision to sell the investment property and it has therefore been reclassified as a Fixed asset held for sale and included within current assets at its open market value.

13. Stocks

	2024 £	2023 £
Stock	**6,049**	5,149

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**5,868**	3,878
Other debtors	**5,529**	15,382
Prepayments and accrued income	**47,687**	37,812
	59,084	57,072

Notes to the financial statements
For the year ended 30 June 2024

15. Current asset investments

	2024	2023
	£	£
Flagstone account	**1,060,664**	952,554

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**11,537**	40,276
Other taxation and social security	**8,430**	7,330
Other creditors	**17,036**	28,503
Accruals and deferred income	**51,254**	50,716
	88,257	126,825

Notes to the financial statements
For the year ended 30 June 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	1,430,702	-	(43,628)	(283,720)	(70,000)	1,033,354
Solidarity Activities	516,817	-	(59,402)	(457,415)	-	-
New property	485,000	-	-	(485,000)	-	-
Refurb Elmley Street	85,523	-	(85,523)	-	-	-
New vehicles	42,000	-	-	(42,000)	-	-
Contingency reserve (Previously: Energy crisis)	100,000	-	-	(100,000)	-	-
	2,660,042	-	(188,553)	(1,368,135)	(70,000)	1,033,354
General funds						
General Funds	1,495	1,087,216	(908,833)	1,368,135	-	1,548,013
Total Unrestricted funds	2,661,537	1,087,216	(1,097,386)	-	(70,000)	2,581,367

17. Statement of funds (continued)

Restricted funds						
Emmaus UK Companion Training Fund	**1,330**	**1,508**	**(2,538)**	**-**	**-**	**300**
Emmaus UK IT Support	**-**	**861**	**(356)**	**-**	**-**	**505**
RBG Warm Spaces	**588**	**2,734**	**(2,399)**	**-**	**-**	**923**
RBG Small Funds	**7,317**	**9,538**	**(7,067)**	**-**	**-**	**9,788**
The Albert Hunt	**-**	**7,000**	**(3,473)**	**-**	**-**	**3,527**
The National Lottery CF	**-**	**32,660**	**(32,660)**	**-**	**-**	**-**
	9,235	**54,301**	**(48,493)**	**-**	**-**	**15,043**
Total of funds	**2,670,772**	**1,141,517**	**(1,145,879)**	**-**	**(70,000)**	**2,596,410**

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	-	-	(76,689)	1,382,391	125,000	1,430,702
Solidarity Activities	-	-	(25,183)	542,000	-	516,817
New property	-	-	-	485,000	-	485,000
Refurb Elmley Street	-	-	(14,477)	100,000	-	85,523
New vehicles	-	-	-	42,000	-	42,000
Contingency reserve (Previously: Energy crisis)	-	-	-	100,000	-	100,000
	-	-	(116,349)	2,651,391	125,000	2,660,042

Notes to the financial statements
For the year ended 30 June 2024

17. Statement of funds (continued)

General funds						
Fixed Asset Fund	1,094,664	-	-	(1,094,664)	-	-
General Funds	1,007,758	1,364,795	(814,331)	(1,556,727)	-	1,495
	2,102,422	1,364,795	(814,331)	(2,651,391)	-	1,495
Total Unrestricted funds	2,102,422	1,364,795	(930,680)	-	125,000	2,661,537
Restricted funds						
Emmaus UK Companion Training Fund	2,304	2,502	(3,476)	-	-	1,330
Emmaus UK IT Support	-	4,044	(4,044)	-	-	-
RBG Warm Spaces	-	2,814	(2,226)	-	-	588
RBG Small Funds	-	9,900	(2,583)	-	-	7,317
	2,304	19,260	(12,329)	-	-	9,235
Total of funds	2,104,726	1,384,055	(943,009)	-	125,000	2,670,772

Notes to the financial statements
For the year ended 30 June 2024

Restricted Funds Comprise:

a). Emmaus UK - IT Support Grant
Represents donations from Emmaus UK towards the costs of IT support.

b). RBG Warm Spaces and RBG Small Spaces
Street Souls - Emmaus Greenwich Outreach Services, delivery of a weekly service iming to support people in the local area who are struggling due to the cost of living crisis, feelng isolated and/or seeking somehwere warm and welcoming during the winter months.

c).National Lottery Grant
Funding to continue providing and expanding the Street Souls offer.

Designated Funds Comprise:

a) Fixed Asset Fund
Funds tied up within fixed assets on the balance sheet.

During the year Emmaus Greenwich have decided to transfer out all other designated funds to general funds, as they plan to review designations against plans in 2025. For comparative purposes the designated funds were as follows:

b). Contingency Reserve
Provision for increases in costs such as energy, gas and maintenance, amount set aside by the Trustees based on worst case scenario increases, principally in energy costs.

c). Solidarity Activities including Street Souls
To broaden our social impact to address social exclusion through our Outreach Services, over a three year period, amount set aside by Trustees.

d). New property
Set aside for planned expansion of the services offered, based upon a 2023 estimated cost for a property similar to the one already owned.

e). Refurb Elmly Street
Work to improve and upgrade both the provision of companion spaces and offices, based on project budgeted costs

f). New Vehicles
Vehicles required for the day to day operations, based on estimated cost of two vehicles.

Notes to the financial statements
For the year ended 30 June 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	**2,660,042**	**-**	**(188,553)**	**(1,368,135)**	**(70,000)**	**1,033,354**
General funds	**1,495**	**1,087,216**	**(908,833)**	**1,368,135**	**-**	**1,548,013**
Restricted funds	**9,235**	**54,301**	**(48,493)**	**-**	**-**	**15,043**
	2,670,772	**1,141,517**	**(1,145,879)**	**-**	**(70,000)**	**2,596,410**

Summary of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Designated funds	-	-	(116,349)	2,651,391	125,000	2,660,042
General funds	2,102,422	1,364,795	(814,331)	(2,651,391)	-	1,495
Restricted funds	2,304	19,260	(12,329)	-	-	9,235
	2,104,726	1,384,055	(943,009)	-	125,000	2,670,772

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,033,354	**1,033,354**
Current assets	15,043	1,636,270	**1,651,313**
Creditors due within one year	-	(88,257)	**(88,257)**
Total	15,043	2,581,367	**2,596,410**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,070,703	1,070,703
Investment property	-	360,000	360,000
Current assets	9,235	1,357,659	1,366,894
Creditors due within one year	-	(126,825)	(126,825)
Total	9,235	2,661,537	2,670,772

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 (Restated) £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(74,362)**	566,046
Adjustments for:		
Depreciation charges	**43,628**	48,211
Loss on the sale of fixed assets	**-**	13,127
Decrease/(increase) in stocks	**(900)**	7,506
Decrease/(increase) in debtors	**(2,012)**	260,892
Increase/(decrease) in creditors	**(38,568)**	33,747
Movements relating to investment property	**70,000**	(360,000)
Net cash provided by/(used in) operating activities	**(2,214)**	569,529

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**1,296,180**	1,304,673
Total cash and cash equivalents	**1,296,180**	1,304,673

Notes to the financial statements
For the year ended 30 June 2024

22. Analysis of changes in net debt

	At 1 July 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	**352,119**	**(116,603)**	**235,516**
Liquid investments	**952,554**	**108,110**	**1,060,664**
	1,304,673	**(8,493)**	**1,296,180**

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £13,001 (2023 - £10,437). Contributions of £1,874 (2023 - £1,737) were payable to the fund at the Balance sheet date and are included in creditors.

24. Operating lease commitments

At 30 June 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	**32,558**	33,817
Later than 1 year and not later than 5 years	**-**	25,000
	32,558	58,817

25. Related party transactions

During the year Nazar Georgis (Trustee) undertook a fundraiser on behalf of Emmaus Greenwich with a group of associates and, donated £1,500 to Emmaus Greenwich. (2023: £0)

26. Post balance sheet events

Since the year end the Charity has entered into a lease for the property of Ground Floor Retail Unit and Basement, 197 Lewisham High Street SE13 6AA, this was signed on 24th Februaury 2025.

EMMAUS GREENWICH

England & Wales - Charity number 1064472

Accounts

Registered number: 03422357
Charity number: 1064472

Emmaus Greenwich

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 30 June 2023

Emmaus Greenwich
(A company limited by guarantee)

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Emmaus Greenwich

(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2023

Trustees	E Britton O Dodd (resigned 17 May 2023) N Georgis D Hayes A Maddison D Portelli T Rowe G Stevenson T Dzgoeva (appointed 17 May 2023)
Company registered number	03422357
Charity registered number	1064472
Registered office	226 Elmley Street Plumstead London SE18 7NN
Company secretary	G Stevenson
Chief executive officer	S Barbosa (Seconded as interim from 1 August 2022 to 30 September 2022, appointed CEO from 1 October 2022) C Waghorn (Interim from 27 May 2022 to 31 July 2022)
Independent auditor	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ HSBC Bank plc 15 Wellington Street Woolwich London SE18 6PH

Emmaus Greenwich

(A company limited by guarantee)

Trustees' report
For the year ended 30 June 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2022 to 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principal object of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect. Each Emmaus Community combines residential accommodation with a business based on the collection and sale of donated goods, as well as refurbishment and recycling. Companions (as residents, and the beneficiaries of the charity, are known) have the opportunity, regardless of ability or skills, to help themselves through work, and thereby rediscover their self-worth and take steps towards their own personal development and reintegration into society at large.

b. Strategies for achieving objectives

Mainly, this will be through the continuing development of Emmaus Greenwich as an effective social enterprise, where our trading activities move us closer to becoming financially self-supporting. The charity expects that this will facilitate our ability to consistently:

- provide quality programmes to support previously homeless people;
- improve significantly on the quality of life and service the charity provides to companions;
- support other people in greater need (known within the Emmaus movement as "solidarity");
- widen our role as a valuable resource in the local community.

In addition, the charity will continue to utilise the funding available to Emmaus Greenwich via governmental agencies and supportive organisations.

c. Activities undertaken to achieve objectives

Emmaus Greenwich, which was officially opened in 1994 by HRH The Prince of Wales, subscribes to the values of the Emmaus International manifesto which all Emmaus Communities accept when they join the Emmaus movement.

The Emmaus movement was founded in France just after the Second World War by Abbe Pierre, a remarkable priest and former member of the French parliament. Emmaus provides a solution to the cycle of homelessness by addressing the complex needs of homeless people in a holistic way. Through working and engaging in solidarity, ex-homeless people are able to regain self-esteem and dignity the necessary ingredients required for their recovery and development.

Emmaus Greenwich, as with other Emmaus Communities, is open to anyone who is homeless and without means of support. There are a few conditions: every companion signs off income support or job seekers allowance and agrees to volunteer at Emmaus Greenwich to the best of their ability. Companions are not

Objectives and activities (continued)

permitted to use illegal drugs whilst living in the community and drinking alcohol is prohibited in the Community. Each companion receives food, basic clothing, shelter and spending money, at present £40 per week plus a further £9, which is saved for when they leave.

The charity offers a wide variety of voluntary work opportunities and work experience, which enables the companions to learn skills required for various professions (e.g. catering, electrical, retail, transport and warehousing, data entry etc.)

Set out below is a profile of the programmes and features offered to companions:

- Non-judgmental and welcoming to all, provided that the risk to Community is manageable
- Establishment of identity through assistance with application and payment for birth certificates, passports and driving licences
- Community life and companionship
- Companions stay for as long as they need to. The average length of stay in in 2022/23 was 2 years and 6 months (2 years and 5 months in 2021/22)
- On the job training
- Access to a qualified Counsellor, and job coach from Salvation Army
- Access to health care
- Citizenship through concern for others and working with the local community
- Integrating into local homeless provision
- A road back from welfare to self-respect by being self-supporting
- A pathway back into the world of work and job skills

As well as helping companions, Emmaus Greenwich also provides benefits to the wider community as follows:

- The charity is a source of affordable goods for the less well-off members of society. In addition, the charity works in partnership with Social Services and Mental Health agencies and will, in cases of special need, provide items of furniture free of charge to members of the public.
- Emmaus provides a service to the better-off members of society by collecting their unwanted goods, which avoids them having to otherwise dispose of the goods, and also enables them to play a key part in helping to alleviate the problem of homelessness.
- As a local community resource, the charity is active in building networks with other local organisations and training providers. The charity is continually exploring ways in which the resources of the Community might be shared in creative ways for the future, and for the benefit of other organisations in the wider community.
- As net contributors to local recycling targets, the charity helps to reduce the amount of material that ends up in landfill sites by collecting unwanted goods from households and selling them in our shops, thereby giving them a new and useful life.

Achievements and performance

a. Review of activities

Community

In the year to June 2023, Emmaus Greenwich continued to provide quality support and assistance to companions, creating a safe and happy home for all to live and work. During the year the Community supported 53 homeless people (45 in the previous year). Many of the companions, after spending some time in the Community, felt able to move on into independent accommodation, employment, reconnecting with and going to live with family and friends, or moving on for other reasons.

We continued upgrading our main building, which has been renamed Coombe House. This includes new windows throughout the building and improvements to the retail and back-office space. We again are grateful to volunteer Peter Robinson for his ongoing support in co-ordinating building works and helping us optimise our building spaces.

Achievements and performance (continued)

The Trustees would like to thank all the companions, staff and volunteers, for their support and contribution to the stability of the Community over the course of the year.

Companion Support

All our companions continue to receive one-to-one support sessions every four to six weeks, carried out by our Community Support Worker. A weekly professional counselling service is also offered to companions to deal with more personal issues and goals.

The charity's strategy is to encourage companions to move out of the Community once they have regained their confidence and found an external job, but without pressurising the more vulnerable companions who may want to stay in the Community for extended periods. This year we have focussed on the ways we can support companions who wish to move on with their lives. Companions are given time off to find work and attend job interviews. They have continued to be supported by an employability coach from Salvation Army, who comes weekly and works with interested companions on a one-to-one basis. Our Support team has worked with companions on the practical domestic and money management skills needed when moving out
.
We have consulted on, reviewed and enhanced the companion move on policy as we recognise the challenges companions face when they look to move to private accommodation to the surrounding area. Companions may now live in community for 12 weeks after starting a job. They may then move to an EmmHomes on a tapering subsidised rent for up to a year. The extended move on allows us to maintain contact and support with companions as they take the next steps. This year 2 companions have secured jobs and taken up the extended move on policy and we expect take up to increase in the coming year.

We have also worked with local agencies to support older companions. This year we have had 5 companions moving into retirement accommodation in the local area. 3 of these ex-companions return as volunteers and friends.

The charity continues to provide training courses in Food Hygiene, First Aid, Health & Safety, Manual Handling, Fire Marshalling and PAT testing for companions and staff. Companions are also encouraged to attend evening/weekend training courses provided by external training providers to learn or improve their skills.

Accreditation

The charity is delighted to report that Emmaus Greenwich has once again been awarded the certification for RNE (Re-use Network Enterprise) standards following an inspection. Achieving this award continues to enhance the charity's reputation with major furniture and electrical retailers, encouraging them to entrust us with handling surplus goods and electrical items donated when the opportunity arises.

Emmaus UK and Emmaus International

As a member of Emmaus UK, the national organisation, the charity continues to benefit from advice and assistance on a number of matters including, marketing, recruitment and training. The charity is grateful to the Emmaus UK staff for their readily available assistance.

We participated, with Emmaus UK and selected other Emmaus communities, in the high profile Charity Supermarket at Brent Cross in January and February.

The charity continues to play a role in the development and growth of Emmaus in the UK by welcoming visitors and potential funders from other Emmaus Communities and Groups, including Emmaus International. The charity also actively participates in the Emmaus UK debates on the future direction of the Emmaus Federation.

Achievements and performance (continued)

Solidarity

An important aspect of the charity's work is a term referred to as 'Solidarity', which is working to help other people or causes in greater need.

In May 2023 we appointed a Solidarity Development Manager to assess the areas of greatest potential impact in our outreach service and then to work with other local agencies to develop programmes of work, as a result help increase the impact that Emmaus Greenwich can have in reducing homelessness.

We restarted the Street Souls food and companionship runs to support the street homeless in Westminster and expanded this to Greenwich. We have started working with local agencies supporting vulnerable families, this has included the Warm Spaces initiative and practical advice. We will be building on these Solidarity initiatives in the coming year.

In the year:

- The charity continued to support various solidarity causes, spending £25,482.
- Total Solidarity payments to Emmaus UK, Emmaus Europe and Emmaus International were £13,722, and includes proceeds from the Annual Solidarity Sale which raised a total of £2,001.
- Discounts and goods given away to people on low income in our local community.
- The Community provided subsidised solidarity spaces.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Grants, donations and other income

The charity received a total of £391,109, which included grants of £19,629 and donations of £371,480.

Amongst the grants and donations were:

- Coombe Trust Fund - £351,695
- Charities Trust - £111
- Citi Group - £600
- Lloyds Art Group - £3,000
- Oddfellows - £330
- Riverlinx - £590
- The Pulse Group - £133
- Warm Spaces - £2,814
- Small funds 2023 - £9,900
- Emmaus UK Companions Training Fund - £2,468 for training, materials and tools for companions
- Emmaus UK - £4,044 for IT support
- Emmaus UK - donations received by Emmaus UK allocated to Emmaus Greenwich

Individual Donations

The charity received cash donations outside of the Retail Gift Aid scheme. We are very grateful to all our loyal supporters and want to extend our thanks to A Beare, E&R Gregory, J Gibbs, J Miles, K Veskimae, B Selby Bennett, JS Walker & NH Georgis and other donors who wish to remain anonymous.

c. Reserves Policy

The majority of the charity's funds are invested in the Community's fixed assets, including the premises, vehicles, furniture and fittings, with a cost, after depreciation, of £1,070,703 at the year end. Net current assets totalled approximately £1,238,493, which is more than enough to meet the trustees' goal of holding sufficient contingency reserves to cover four months operating expenditure (being approximately £314,348, based on average monthly expenses of £78,587).

d. Trading Performance

In the year, business and other income (excluding grants and donations) covered 105.3% of the charity's total expenses (2021/22: 63.0%). Shop revenues were again up, by 10.0% this year, and the increase is seen as mainly due to cost of living pressures.

Cost control remained good in many areas, despite a noted increase in costs due to external factors. Total expenses reduced on the previous year, although this was mostly due to the completion of the refurbishment of the Plumstead building that took place in the previous year.

Structure, governance and management

a. Constitution

The charity is registered as a company limited by guarantee and was set up by a Memorandum of Association on 20 August 1997.

The charity is constituted under a Memorandum of Association and is a registered charity number 1064472..

b. Methods of appointment or election of Trustees

Trustees are elected and re-elected in accordance with the terms of the Memorandum of Association. The Board appoints new trustees based on the recommendation of the chair of trustees and one other trustee who are together responsible for interviewing potential trustees. Appointments are made on a consideration of the requirements of the charity and an assessment of the skills, specialist knowledge and expertise offered by the prospective trustee and the needs of the charity.

Trustees give their time freely as volunteers and receive no benefits from the charity. The current Trustees are shown on page 1.

c. Policies adopted for the induction and training of Trustees

New Trustees are given an information pack about the charity and an existing Trustee meets with them individually to acquaint them with matters concerning the charity. Where appropriate, the charity will find suitable training courses for Trustees to attend.

One key issue for new Trustees is gaining an understanding of how Emmaus Communities work. They are therefore encouraged to visit the charity's premises and other Communities and meet with other members of the Emmaus movement. There is a comprehensive range of trustee online training provided by Emmaus UK which trustees are encouraged to attend.

d. Management Structure and decision making

The governance of the charity is the responsibility of the board of Trustees. The board delegates certain day-today management responsibilities to the Chief Executive.

Structure, governance and management (continued)

The board of Trustees meets once every two months and more frequently if required. There are sub-committees focusing on finance, human resources and property. The finance sub-committee, consisting of the Chief Executive and two Trustees, oversees all financial matters, and meets in the interval between Trustee meetings. The human resources sub-committee meets as required to consider people related issues. The property subcommittee meets as necessary to discuss refurbishment, maintenance and expansion plans. Trustee companion forums are held on an ad hoc basis, which enables the companions to meet with and provide feedback and suggestions directly to the board.

The Chief Executive is responsible for putting the Emmaus Greenwich Community's vision and strategy into effect, including day-to-day responsibility for fundraising, risk management, marketing, external relations and management of the other members of the management team, comprising the Community Manager, Logistics & Audit Manager, Retail Manager, Finance Manager and Solidarity Development Manager.

The Community Manager is responsible for the welfare and support of the companions and the day-to-day operation of the community. This includes running Community meetings to discuss and agree the management of the Community with companions.

The Logistics and Audit Manager is responsible for managing the logistics operations including line managing the Logistics Co-Ordinator and the van crew. Ensuring Health & Safety compliance across the back of house areas, and audit compliance across the business.

The Retail Manager is responsible for the performance of the social enterprise retail and online sales outlets.
The Finance Manager is responsible for maintaining the financial records of the charity, financial and management reporting, payroll, VAT reporting and internal financial controls.

New Solidarity Development Manager is responsible for managing Emmaus Greenwich's solidarity activities, including the expansion of the Street Souls our outreach service; Undertaking outreach work to increase Emmaus Greenwich's profile locally and in the wider community; Establishing links with relevant agencies and organisations to broaden our social impact; Fundraising to successfully fund the cost of running the solidarity activities and projects.

The charity encourages companions to develop their personal responsibility and skills by taking part in a wide variety of roles within the Community. This enables companions to regain their self-respect, with some moving on to gain employment in other organisations.

Most decisions are taken by the Chief Executive and the senior management team, with certain decisions, including in respect of policies and strategy, taken by the board of Trustees or one its sub-committees.

e. Risk Management

The board of Trustees is responsible for assessing the risks faced by the charity and for ensuring that appropriate systems and procedures have been established to mitigate such risks. The Chief Executive and the senior management team are responsible for ensuring that risk related policies and procedures are complied with on a daily basis and a Trustee signs off monthly. Key risks are discussed by the Board of Trustees at the regular Trustee meetings.

As part of the charity's risk management, the Health and Safety policy and procedures are reviewed regularly, including a weekly test of the fire alarm and, periodically, a fire drill. Also, financial controls have been established and are monitored according to Charity Commission guidelines and Disclosure and Barring Service (DBS) checks have been completed for all staff and volunteers whose duties include working with companions.

Structure, governance and management (continued)

Plans for future periods

1. Housing Benefit

In August 2018 following an extensive period of consultation, the government announced that housing benefit should continue, for the time being, to be the method by which the government would fund supported housing. This decision is excellent news for the charity and removes the uncertainty that followed the government's original announcement to review supported housing funding methods.

2. Broaden Our Social Impact

Now that we have established our Solidarity team, we will work with local partners to address social exclusion. We will enhance our Street Souls offering to increase the numbers supported by developing Solidarity Points which serves as an entry point to early intervention support network in the Greenwich area. The aim of early intervention support network is to help, offer resources and guidance to individuals before their challenges escalate, and promote a sense of solidarity and collaboration within the local community. We will work alongside other agencies including Greenwich Council providing access to e.g. health services, family mediation, legal advice, training courses, debt advice. We will develop a Home for Now offering to support homelessness charities and advice service providers assisting people with limited entitlements; Asylum Support Accommodation service providers and support groups working with refugees; Local authorities and their commissioned services, i.e., outreach; Individuals experiencing homelessness and in need of legal advice.

3. Maximising Business Profitability

Our current business is profitable although there is increased competition on the high street and online. We continue to focus on improving profitability, particularly by increasing our marketing efforts and by improving our operational efficiency. We will aim to further develop our online sales. Despite making offers on 2 retail properties, we were not successful. We will continue our search for a retail property which will enhance our portfolio and opportunities for companions.

4. Enabling Companions to Move On

We will enhance the support available to companions who wish to move on by recruiting our own employability coach. The coach will work with companions both on their employability skills and how they can support a tenancy. We will assist companions to re-build their confidence and skills to live independently.

Fundraising

The charity received a further donation of £351,695 from the Coombe Trust Fund as part of the merger.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees on 23/2/2024 and signed on their behalf by:



G Stevenson

Independent auditor's report to the Members of Emmaus Greenwich

Opinion

We have audited the financial statements of Emmaus Greenwich (the 'charity') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the Members of Emmaus Greenwich (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Members of Emmaus Greenwich (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

• Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
• Assessment of identified fraud risk factors; and
• Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
• Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
• Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
• Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
• Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
• Reading minutes of meetings of those charged with governance
• Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
• Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
• Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



S Robinson BA FCA FCIE DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Montague Place

Quayside

Chatham Maritime

Chatham

Kent

ME4 4QU

Date: 8th March 2024

Emmaus Greenwich

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	**19,260**	**371,849**	**391,109**	295,024
Charitable activities	5	**-**	**957,240**	**957,240**	837,750
Investments	6	**-**	**35,706**	**35,706**	11,030
Total income		**19,260**	**1,364,795**	**1,384,055**	1,143,804
Expenditure on:					
Charitable activities	7	**12,329**	**930,680**	**943,009**	1,398,894
Total expenditure		**12,329**	**930,680**	**943,009**	1,398,894
Net income/(expenditure) before net gains on investments		**6,931**	**434,115**	**441,046**	(255,090)
Net gains on investments		**-**	**125,000**	**125,000**	-
Net movement in funds		**6,931**	**559,115**	**566,046**	(255,090)
Reconciliation of funds:					
Total funds brought forward		**2,304**	**2,102,422**	**2,104,726**	2,359,816
Net movement in funds		**6,931**	**559,115**	**566,046**	(255,090)
Total funds carried forward		**9,235**	**2,661,537**	**2,670,772**	2,104,726

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

Emmaus Greenwich

(A company limited by guarantee)
Registered number: 03422357

Balance sheet
As at 30 June 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	11		**1,070,703**		1,094,664
Investment property	12		**360,000**		-
			1,430,703		1,094,664
Current assets					
Stocks	13	**5,149**		12,655	
Debtors	14	**57,072**		317,964	
Investments	15	**952,554**		342,880	
Cash at bank and in hand		**352,119**		429,641	
		1,366,894		1,103,140	
Creditors: amounts falling due within one year	16	**(126,825)**		(93,078)	
Net current assets			**1,240,069**		1,010,062
Total net assets			**2,670,772**		2,104,726
Charity funds					
Restricted funds	17		**9,235**		2,304
Unrestricted funds	18				
Designated funds	17	**2,660,042**		-	
General funds	17	**1,495**		2,102,422	
Total unrestricted funds	17		**2,661,537**		2,102,422
Total funds			**2,670,772**		2,104,726

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

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

The financial statements were approved and authorised for issue by the Trustees on 23/2/2024 and signed on their behalf by:

G Stevenson

The notes on pages 17 to 32 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)

Statement of cash flows
For the year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (Note 20)	**804,529**	(268,676)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**15,350**	-
Net cash used in operating activites (Note 20)	**(52,727)**	(17,995)
Investment Property	**(235,000)**	-
Net cash used in investing activities	**(272,377)**	**(17,995)**
Cash flows from financing activities		
Repayments of borrowing	**-**	(253,565)
Net cash provided by/(used in) financing activities	**-**	**(253,565)**
Change in cash and cash equivalents in the year	**532,152**	**(540,236)**
Cash and cash equivalents at the beginning of the year	**772,521**	1,312,757
Cash and cash equivalents at the end of the year	**1,304,673**	772,521

The notes on pages 17 to 32 form part of these financial statements

Notes to the financial statements
For the year ended 30 June 2023

1. General information

The Charity is a private company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 226 Elmley Street, Plumstead, London, SE18 7NN. The principal activity of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Emmaus Greenwich 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.

The financial statemtns have been prepared in pound sterling rounded to the nearest £.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Accounting policies (continued)

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Accomodation receipts are recognised for the period in which they are receivable.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Government Grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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 institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% - 30% straight line

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The Trustees policy is to revalue the charity's investment property at each reporting date.

No depreciation is provided in respect of investment properties in accordance with section 16 of FRS 102 "Investment Property"

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock does not included donated assets for sale as it is impractical to measure reliably the fair value of these donated assets.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.12 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.

2.13 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 in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.17 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The charity has recognised tangible fixed assets with a carrying value of £1,070,703 (see note 10). These assets are stated at their cost less provision for depreciation and impairment.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and the residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments , economic utilisation and the physical condition of the assets.

Notes to the financial statements
For the year ended 30 June 2023

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	371,480	**371,480**	285,836
Grants	19,260	369	**19,629**	9,188
	19,260	371,849	**391,109**	295,024
Total 2022	5,693	289,331	295,024	

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income	539,191	**539,191**	490,087
Accomodation receipts	417,885	**417,885**	347,260
Other income	164	**164**	403
	957,240	**957,240**	837,750
Total 2022	837,750	837,750	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	21,117	**21,117**	8,400
Bank interest	14,589	**14,589**	2,630
	35,706	**35,706**	11,030
Total 2022	11,030	11,030	

Notes to the financial statements
For the year ended 30 June 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	12,329	930,680	**943,009**	1,398,894
Total 2022	5,357	1,393,537	1,398,894	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	298,223	644,786	**943,009**	1,398,894
Total 2022	360,608	1,038,286	1,398,894	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Weekly allowances	73,409	**73,409**	72,021
Food and Sundries	30,180	**30,180**	23,878
Direct companion expenses	31,819	**31,819**	86,619
Counselling	2,340	**2,340**	2,770
Rent, rates and water	60,662	**60,662**	75,359
Direct shop costs	99,813	**99,813**	92,788
Loan interest payable	-	**-**	7,173
	298,223	**298,223**	360,608
Total 2022	360,608	360,608	

Notes to the financial statements
For the year ended 30 June 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	314,096	**314,096**	373,577
Depreciation	48,212	**48,212**	44,141
Management and administration	112,014	**112,014**	70,374
Premises expenses	85,109	**85,109**	98,570
Solidarity	9,038	**9,038**	25,482
Accounting fees	13,582	**13,582**	110
Auditors' remuneration	7,875	**7,875**	12,250
Legal and professional fees	(30)	**(30)**	2,242
Repairs and maintenance	54,890	**54,890**	411,540
	644,786	**644,786**	1,038,286
Total 2022	1,038,286	1,038,286	

9. Staff costs

	2023 £	2022 £
Wages and salaries	**280,556**	334,669
Social security costs	**23,103**	27,324
Contribution to defined contribution pension schemes	**10,437**	11,584
	314,096	373,577

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

	2023 No.	2022 No.
Chaitable activities and administration	**10**	11

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year, remuneration and benefits totalling to £90,194 (2022: £128,405) were paid to the Charity's key management personnel.

Notes to the financial statements
For the year ended 30 June 2023

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2022	**1,522,601**	**69,087**	**106,372**	**1,698,060**
Additions	**-**	**52,727**	**-**	**52,727**
Disposals	**(167,093)**	**(48,849)**	**(61,965)**	**(277,907)**
At 30 June 2023	**1,355,508**	**72,965**	**44,407**	**1,472,880**
Depreciation				
At 1 July 2022	**454,738**	**50,115**	**98,543**	**603,396**
Charge for the year	**33,854**	**11,932**	**2,425**	**48,211**
On disposals	**(144,844)**	**(42,621)**	**(61,965)**	**(249,430)**
At 30 June 2023	**343,748**	**19,426**	**39,003**	**402,177**
Net book value				
At 30 June 2023	**1,011,760**	**53,539**	**5,404**	**1,070,703**
At 30 June 2022	1,067,863	18,972	7,829	1,094,664

12. Investment property

	Freehold investment property £
Valuation	
Additions	**235,000**
Surplus on revaluation	**125,000**
At 30 June 2023	**360,000**

The investment property donated to the charity during the year has been valued by directors.

Notes to the financial statements
For the year ended 30 June 2023

13. Stocks

	2023 £	2022 £
Stock	**5,149**	12,655

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**3,878**	10,471
Other debtors	**15,382**	256,492
Prepayments and accrued income	**37,812**	51,001
	57,072	317,964

15. Current asset investments

	2023 £	2022 £
Flagstone account	**952,554**	342,880

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**40,276**	26,519
Other taxation and social security	**7,330**	15,063
Other creditors	**28,503**	25,334
Accruals and deferred income	**50,716**	26,162
	126,825	93,078

Notes to the financial statements
For the year ended 30 June 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
Designated funds						
Fixed Asset Fund	-	-	(76,689)	1,382,391	125,000	1,430,702
Solidarity Activities	-	-	(25,183)	542,000	-	516,817
New property	-	-	-	485,000	-	485,000
Refurb Elmley Street	-	-	(14,477)	100,000	-	85,523
New vehicles	-	-	-	42,000	-	42,000
Contingency reserve (Previously: Energy crisis)	-	-	-	100,000	-	100,000
	-	-	(116,349)	2,651,391	125,000	2,660,042
General funds						
Fixed Asset Fund	1,094,664	-	-	(1,094,664)	-	-
General Funds	1,007,758	1,364,795	(814,331)	(1,556,727)	-	1,495
	2,102,422	1,364,795	(814,331)	(2,651,391)	-	1,495
Total Unrestricted funds	2,102,422	1,364,795	(930,680)	-	125,000	2,661,537
Restricted funds						
Emmaus UK Companion Training Fund	2,304	2,502	(3,476)	-	-	1,330
Emmaus UK IT Support	-	4,044	(4,044)	-	-	-
RBG Warm Spaces	-	2,814	(2,226)	-	-	588

Notes to the financial statements
For the year ended 30 June 2023

17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
RBG Small Funds	-	9,900	(2,583)	-	-	7,317
	2,304	19,260	(12,329)	-	-	9,235
Total of funds	2,104,726	1,384,055	(943,009)	-	125,000	2,670,772

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds					
Designated funds					
Community Premises and Expansion Repairs Fund	400,000	-	(400,000)	-	-
General funds					
General Funds	832,107	1,138,111	(949,396)	(13,064)	1,007,758
Fixed Asset Fund	1,120,810	-	(44,141)	17,995	1,094,664
	1,952,917	1,138,111	(993,537)	4,931	2,102,422
Total Unrestricted funds	2,352,917	1,138,111	(1,393,537)	4,931	2,102,422
Restricted funds					
Barbon 'SOFA Carry' Event	4,931	-	-	(4,931)	-
Emmaus UK Companion Training Fund	1,968	5,693	(5,357)	-	2,304
Emmaus UK IT Support	-	3,556	(3,556)	-	-
	6,899	9,249	(8,913)	(4,931)	2,304

17. Statement of funds (continued)

Total of funds	2,359,816	1,147,360	(1,402,450)	-	2,104,726

Restricted Funds Comprise:

a). Emmaus UK - IT Support Grant
Represents donations from Emmaus UK towards the costs of IT support.

b). RBG Warm Spaces and RBG Small Spaces
Street Souls - Emmaus Greenwich Outreach Services, delivery of a weekly service iming to support people in the local area who are struggling due to the cost of living crisis, feelng isolated and/or seeking somehwere warm and welcoming during the winter months.

Designated Funds Comprise:

a). Contingency Reserve
Provision for increases in costs such as energy, gas and maintenance, amount set aside by the Trustees based on worst case scenario increases, principally in energy costs.

b). Solidarity Activities including Street Souls
To broaden our social impact to address social exclusion through our Outreach Services, over a three year period, amount set aside by Trustees.

c). New property
Set aside fo planned expansion of the services offered, based upon a 2023 estimated cost for a property similar to the one already owned.

d). Refurb Elmly Street
Work to improve and upgrade both the provision of companion spaces and offices, based on project budgeted costs

e). New Vehicles
Vehicles required for the day to day operations, based on estimated cost of two vehicles.

18. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Designated funds	**-**	**-**	**(116,349)**	**2,651,391**	**125,000**	**2,660,042**
General funds	**2,102,422**	**1,364,795**	**(814,331)**	**(2,651,391)**	**-**	**1,495**
Restricted funds	**2,304**	**19,260**	**(12,329)**	**-**	**-**	**9,235**
	2,104,726	**1,384,055**	**(943,009)**	**-**	**125,000**	**2,670,772**

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Designated funds	400,000	-	(400,000)	-	-
General funds	1,952,917	1,138,111	(993,537)	4,931	2,102,422
Restricted funds	6,899	9,249	(8,913)	(4,931)	2,304
	2,359,816	1,147,360	(1,402,450)	-	2,104,726

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	**Unrestricted funds 2023 £**	**Total funds 2023 £**
Tangible fixed assets	-	1,070,703	**1,070,703**
Investment property	-	360,000	**360,000**
Current assets	9,235	1,357,659	**1,366,894**
Creditors due within one year	-	(126,825)	**(126,825)**
Total	9,235	2,661,537	**2,670,772**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,094,664	1,094,664
Current assets	2,304	1,100,836	1,103,140
Creditors due within one year	-	(93,078)	(93,078)
Total	2,304	2,102,422	2,104,726

Notes to the financial statements
For the year ended 30 June 2023

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**566,04(**	(255,090)
Adjustments for:		
Depreciation charges	**48,211**	44,141
Gains on investment property	**(125,000)**	-
Loss on the sale of fixed assets	**13,127**	-
Decrease/(increase) in stocks	**7,506**	(11,431)
Decrease/(increase) in debtors	**264,907**	(29,027)
Increase/(decrease) in creditors	**29,732**	(17,269)
Net cash provided by/(used in) operating activities	**804,529**	(268,676)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**1,304,673**	772,521
Total cash and cash equivalents	**1,304,673**	772,521

22. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	**429,641**	**(77,522)**	**352,119**
Liquid investments	**342,880**	**-**	**342,880**
	772,521	**(77,522)**	**694,999**

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £10,437 (2022 - £11,584). Contributions of £1,737 (2022 - £1,616) were payable to the fund at the Balance sheet date and are included in creditors.

24. Operating lease commitments

At 30 June 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	**33,817**	26,000
Later than 1 year and not later than 5 years	**25,000**	-
	58,817	26,000

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 June 2023.

EMMAUS GREENWICH

England & Wales - Charity number 1064472

Accounts

Registered number: 03422357
Charity number: 1064472

Emmaus Greenwich

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 30 June 2022

Emmaus Greenwich
(A company limited by guarantee)

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Emmaus Greenwich

(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2022

Trustees	E Britton J Clark (resigned 27 January 2022) O Dodd N Georgis D Hayes A Maddison (appointed 25 August 2021) D Portelli (appointed 15 October 2021) T Rowe G Stevenson
Company registered number	03422357
Charity registered number	1064472
Registered office	226 Elmley Street Plumstead London SE18 7NN
Company secretary	G Stevenson (from 26 May 2022) N Martin (to 26 May 2022)
Chief executive officer	S Barbosa (Seconded as interim from 1 August 2022 to 30 September 2022, appointed CEO from 1 October 2022) C Waghorn (Interim from 27 May 2022 to 31 July 2022) N Martin (to 26 May 2022)
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ HSBC Bank plc 15 Wellington Street Woolwich London SE18 6PH

Emmaus Greenwich

(A company limited by guarantee)

Trustees' report
For the year ended 30 June 2022

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 July 2021 to 30 June 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

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 Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect. Each Emmaus Community combines residential accommodation with a business based on the collection and sale of donated goods, as well as refurbishment and recycling. Companions (as residents, and the beneficiaries of the charity, are known) have the opportunity, regardless of ability or skills, to help themselves through work, and thereby rediscover their self-worth and take steps towards their own personal development and reintegration into society at large.

b. Strategies for achieving objectives

Mainly, this will be through the continuing development of Emmaus Greenwich as an effective social enterprise, where our trading activities move us closer to becoming financially self-supporting. The charity expects that this will facilitate our ability to consistently:

- provide quality programmes to support previously homeless people;
- improve significantly on the quality of life and service the charity provides to companions;
- support other people in greater need (known within the Emmaus movement as "solidarity");
- widen our role as a valuable resource in the local community.

In addition, the charity will continue to utilise the funding available to Emmaus Greenwich via governmental agencies and supportive organisations.

c. Activities undertaken to achieve objectives

Emmaus Greenwich, which was officially opened in 1994 by HRH The Prince of Wales, subscribes to the values of the Emmaus International manifesto which all Emmaus Communities accept when they join the Emmaus movement.

The Emmaus movement was founded in France just after the Second World War by Abbe Pierre, a remarkable priest and former member of the French parliament. Emmaus provides a solution to the cycle of homelessness by addressing the complex needs of homeless people in a holistic way. Through working and engaging in solidarity, ex-homeless people are able to regain self-esteem and dignity the necessary ingredients required for their recovery and development.

Objectives and activities (continued)

Emmaus Greenwich, as with other Emmaus Communities, is open to anyone who is homeless and without means of support. There are a few conditions: every companion signs off income support or job seekers allowance and agrees to volunteer at Emmaus Greenwich to the best of their ability. Companions are not permitted to use illegal drugs whilst living in the community and drinking alcohol is prohibited in the Community. Each companion receives food, basic clothing, shelter and spending money, at present £37 per week plus a further £8, which is saved for when they leave.

The charity offers a wide variety of voluntary work opportunities and work experience, which enables the companions to learn skills required for various professions (e.g. catering, woodworking, electrical, retail, transport and warehousing, data entry etc.)

Set out below is a profile of the programmes and features offered to companions:

•Non-judgmental and welcoming to all, provided that the risk to Community is manageable
• Establishment of identity through assistance with application and payment for birth certificates, passports and driving licences
• Community life and companionship
• Companions stay for as long as they need to. The average length of stay in in 2021/22 was 2 years and 7 months (2 years and 6 months in 2020/21)
• On the job training
• Access to a qualified Counsellor
• Access to health care
• Citizenship through concern for others and working with the local community
• Integrating into local homeless provision
• A road back from welfare to self-respect by being self-supporting
• A pathway back into the world of work and job skills

As well as helping companions, Emmaus Greenwich also provides benefits to the wider community as follows:

• The charity is a source of affordable goods for the less well-off members of society. In addition, the charity works in partnership with Social Services and Mental Health agencies and will, in cases of special need, provide items of furniture free of charge to members of the public.
• Emmaus provides a service to the better-off members of society by collecting their unwanted goods, which avoids them having to otherwise dispose of the goods, and also enables them to play a key part in helping to alleviate the problem of homelessness.
• As a local community resource, the charity is active in building networks with other local organisations and training providers. The charity is continually exploring ways in which the resources of the Community might be shared in creative ways for the future, and for the benefit of other organisations in the wider community.
• As net contributors to local recycling targets, the charity helps to reduce the amount of material that ends up in landfill sites by collecting unwanted goods from households and selling them in our shops, thereby giving them a new and useful life.

Achievements and performance

a. Review of activities

Community

In the year to June 2022, Emmaus Greenwich continued to provide quality support and assistance to companions, creating a safe and happy home for all to live and work. The affects of the Covid-19 pandemic continued to impact on all areas of community life.

During the year the Community supported 45 homeless people (55 in the previous year). Many of the companions, after spending some time in the Community, felt able to move on into independent accommodation, employment, reconnecting with and going to live with family and friends, or moving on for other reasons.

Achievements and performance (continued)

Following the purchase of an annexe house in 2020 increasing the overall residential capacity to 40 bedrooms (32 for Companions and 8 for EmmHomes). Further additional bedrooms were introduced in 2021, taking the total current capacity to 43. The EmmHomes scheme (introduced in September 2019) continues to provide a route for Companions who are ready to move into paid employment, and offers a first step back into independent living whilst still being supported by Emmaus Greenwich.

A major refurbishment project of the building completed in December 2021, with all upstairs areas including all companion bedrooms and bathrooms being completely refurbished, new boilers, heating system and cavity wall insulation installed, repairs to the solar panels, new double-glazed windows, and replacement of the fire alarm and emergency lighting system. The Trustees would like to extend their sincere thanks to volunteer Peter Robinson, for co-ordinating and overseeing the project.

The Trustees would like to thank all the companions, staff and volunteers for their support and contribution to the stability of the Community over the course of the year.

Companion Support

All our companions continue to receive one-to-one support sessions every four to six weeks, carried out by our Community Support Worker. A weekly professional counselling service is also offered to companions to deal with more personal issues and goals.

The charity continues to provide training courses in Food Hygiene, First Aid, Health & Safety, Manual Handling, Fire Marshalling and PAT testing for companions and staff. Companions are also encouraged to attend evening/weekend training courses provided by external training providers to learn or improve their skills.

Companions are given time off to find work and attend job interviews. Since January 2022 they have been supported by an employability coach from Salvation Army, who comes weekly and works with interested companions on a one to one basis. In cases when they find work, companions, at the discretion of the Community Manager, may be allowed to live in the Community for up to 12 weeks to allow them to build up 6 weeks' wages as a deposit for moving into independent accommodation. The charity's strategy is to encourage companions to move out of the Community once they have regained their confidence and found an external job, but without pressurising the more vulnerable companions who may want to stay in the Community for extended periods. This year the charity is pleased to report that 5 companions moved on from Emmaus Greenwich having found employment, and 4 companions moved on to independent living accommodation. Trustees are mindful that finding affordable accommodation outside the community can be challenging for companions and are looking at that.

Furthermore, the charity continues to support ex-companions where appropriate, as is seen in the number of ex-companions who keep in touch, drop in for a meal and continue to volunteer with us.

Accreditation

The charity is delighted to report that Emmaus Greenwich has once again been awarded the certification for RNE (Re-use Network Enterprise) standards following an inspection. Achieving this award continues to enhance the charity's reputation with major furniture and electrical retailers, encouraging them to entrust us with handling surplus goods and electrical items donated when the opportunity arises.

Emmaus UK and Emmaus International

As a member of Emmaus UK, the national organisation, the charity continues to benefit from advice and assistance on a number of matters including, marketing, recruitment and training. The charity is grateful to the Emmaus UK staff for their readily available assistance.

The charity continues to play a role in the development and growth of Emmaus in the UK by welcoming visitors and potential funders from other Emmaus Communities and Groups, including Emmaus International. The charity also actively participates in the Emmaus UK debates on the future direction of the Emmaus Federation

Achievements and performance (continued)

Solidarity

An important aspect of the charity's work is a term referred to as 'Solidarity', which is working to help other people or causes in greater need.

We restarted the Street Souls food and companionship runs to support the street homeless in Westminster. This had been suspended during the Covid-19 pandemic but robust routines have been put in place to allow it to run safely. Trustees are looking to expand the support available as more people return to the streets as government supported accommodation schemes come to a close after the pandemic.

In the year ending 30 June 2022, the charity continued to support various solidarity causes, spending £25,482.

Discounts and goods given away to people on low income in our local community amounted to £7,966.

Total Solidarity payments to Emmaus UK, Emmaus Europe and Emmaus International reached £13,716. This includes proceeds from the Annual Solidarity Sale which raised a total of £11,999.

During 2021/22, 2.5% of the Community's total occupancy was taken by subsidised solidarity spaces. Total value of solidarity spaces, including travel and accommodation for prospective and ex-companions exceeded £16,000.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Grants, donations and other income

The charity received a total of £296,309, which included grants of £10,459, donations of £285,836 and interest income of £14 in the year.

Amongst the grants and donations were:-

- Coombe Trust Fund - £268,528
- Oddfellows - £1,000
- Latin Quarter Ltd - £100
- Lloyds Art Group - £2,500
- Emmaus UK Companions Training Fund £5,693 for training, materials and tools for 16 companions
- Emmaus UK - £3,345 for IT support

Individual Donations

The charity received cash donations outside of the Retail Gift Aid scheme. We are very grateful to all our loyal supporters and want to extend our thanks to P Beale, E&R Gregory, J Gibbs, K Veskimae, H McVitty, B Selby-Bennett and other donors who wish to remain anonymous.

c. Reserves policy

The majority of the charity's funds are invested in the Community's fixed assets, including the premises, vehicles, furniture and fittings, with a cost, after depreciation, of £1,094,664 as of 30/06/2022. Net current assets totalled approximately £1,010,062, which is more than enough to meet the trustees' goal of holding sufficient contingency reserves to cover four months operating expenditure (being approximately £464,2132, based on average monthly expenses of £116,058,).

d. Trading Performance

In the year, business and other income (excluding grants and donations) covered 63.0% of the charity's total expenses (2020/21: 79.5%). Shop revenues were also down by 29.0%. The increase mainly due to the gradual re-opening after the pandemic.

Although cost control remained good in many areas an increase of total expenses was seen over the year. This was due mostly to the completion of the refurbishment of the Plumstead building.

Structure, governance and management

a. Constitution

The charity is registered as a company limited by guarantee and was set up by a Memorandum of Association on 20 August 1997.

The charity is constituted under a Memorandum of Association and is a registered charity number 1064472.

b. Methods of appointment or election of Trustees

Trustees are elected and re-elected in accordance with the terms of the Memorandum of Association. The Board appoints new trustees based on the recommendation of the chair of trustees and one other trustee who are together responsible for interviewing potential trustees. Appointments are made on a consideration of the requirements of the charity and an assessment of the skills, specialist knowledge and expertise offered by the prospective trustee and the needs of the charity.

Trustees give their time freely as volunteers and receive no benefits from the charity. The current Trustees are shown on page 1.

c. Policies adopted for the induction and training of Trustees

New Trustees are given an information pack about the charity and an existing Trustee meets with them individually to acquaint them with matters concerning the charity. Where appropriate, the charity will find suitable training courses for Trustees to attend.

One key issue for new Trustees is gaining an understanding of how Emmaus Communities work. They are therefore encouraged to visit the charity's premises and other Communities and meet with other members of the Emmaus movement.

d. Management structure and decision making

The governance of the charity is the responsibility of the board of Trustees. The board delegates certain day-to-day management responsibilities to the Chief Executive.

Structure, governance and management (continued)

The board of Trustees meets once every two months and more frequently if required. There are sub-committees focusing on finance, human resources and property. The finance sub-committee, consisting of the Chief Executive and two Trustees, oversees all financial matters, and meets in the interval between Trustee meetings. The human resources sub-committee meets as required to consider people related issues. The property sub-committee meets as necessary to discuss refurbishment, maintenance and expansion plans. Trustee-companion forums are held on an ad hoc basis, which enables the companions to provide feedback and suggestions directly to the board.

The Chief Executive is responsible for putting the Emmaus Greenwich Community's vision and strategy into effect, including day-to-day responsibility for fundraising, risk management, marketing, external relations and management of the other members of the management team, comprising the Community Manager, Operations & Audit Manager, Retail Manager, Finance Manager and Solidarity Manager.

The Community Manager is responsible for the welfare and support of the companions and the day-to-day operation of the community. This includes running Community meetings to discuss and agree the management of the Community with companions.

The Operations and Audit Manager is responsible for managing the logistics operations including line managing the Logistics Co-Ordinator and the van crew. Ensuring Health & Safety compliance across the back of house areas, and audit compliance across the business.

The Retail Manager is responsible for the performance of the social enterprise retail and online sales outlets.

The Finance Manager is responsible for maintaining the financial records of the charity, financial and management reporting, payroll, VAT reporting and internal financial controls

The Solidary Manager left in November 2021. The role was restructured to recruit a Street Souls Outreach worker to manage the Street Souls outreach project to street homeless.

The charity encourages companions to develop their personal responsibility and skills by working in a wide variety of roles within the Community. This enables companions to regain their self-respect, with some moving on to gain employment in other organisations.

Most decisions are taken by the Chief Executive and the senior management team, with certain decisions, including in respect of policies and strategy, taken by the board of Trustees or one its sub-committees.

e. Risk management

The board of Trustees is responsible for assessing the risks faced by the charity and for ensuring that appropriate systems and procedures have been established to mitigate such risks. The Chief Executive and the senior management team are responsible for ensuring that risk related policies and procedures are complied with on a daily basis and a Trustee signs off monthly. Key risks are discussed by the Board of Trustees at the regular Trustee meetings.

As part of the charity's risk management, the Health and Safety policy and procedures are reviewed regularly, including a weekly test of the fire alarm and, periodically, a fire drill. Also, financial controls have been established and are monitored according to Charity Commission guidelines and Disclosure and Barring Service (DBS) checks have been completed for all staff and volunteers whose duties include working with companions.

Plans for future periods

1. Housing Benefit

In August 2018 following an extensive period of consultation, the government announced that housing benefit should continue, for the time being, to be the method by which the government would fund supported housing.

Plans for future periods (continued)

This decision is excellent news for the charity and removes the uncertainty that followed the government's original announcement to review supported housing funding methods.

2. Maximising Business Profitability

Our current business is profitable although the retail sales income continued to be affected by the Covid-19 pandemic. We continue to focus on improving profitability, particularly by increasing our marketing efforts and by improving our operational efficiency. We will also look for a new superstore with the aim of rationalising our portfolio of retail outlets to take advantage of economies of scale.

3. Counselling and Training

We will continue to work with the employability coach to support companions into employment. We will also enhance the move on support available once a companion is offered employment.

Fundraising

The charity received a further donation of £268,528 from the Coombe Trust Fund as part of the merger.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' report (continued)
For the year ended 30 June 2022

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 16 March 2023 and signed on their behalf by:



G Stevenson
Trustee

Independent auditor's report to the Members of Emmaus Greenwich

Opinion

We have audited the financial statements of Emmaus Greenwich (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Members of Emmaus Greenwich (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of noncompliance with laws and regulations related to Ofsted compliance, and Safeguarding.

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure.

Audit procedures performed by the engagement team included:

• Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
• Assessment of identified fraud risk factors; and
• Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
• Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
• Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
• Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
• Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
• Reading minutes of meetings of those charged with governance
• Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
• Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
• Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

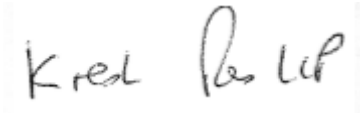
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report to the Members of Emmaus Greenwich (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Montague Place

Quayside

Chatham Maritime

Chatham

Kent

ME4 4QU

Date: 23 March 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Emmaus Greenwich

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	**5,693**	**289,331**	**295,024**	1,190,007
Charitable activities	5	**-**	**837,750**	**837,750**	706,704
Investments	6	**-**	**11,030**	**11,030**	5,615
Total income		**5,693**	**1,138,111**	**1,143,804**	1,902,326
Expenditure on:					
Charitable activities	7	**5,357**	**1,393,537**	**1,398,894**	897,613
Net income/(expenditure)		**336**	**(255,426)**	**(255,090)**	1,004,713
Transfers between funds	17	**(4,931)**	**4,931**	**-**	-
Net movement in funds		**(4,595)**	**(250,495)**	**(255,090)**	1,004,713
Reconciliation of funds:					
Total funds brought forward		**6,899**	**2,352,917**	**2,359,816**	1,355,103
Net movement in funds		**(4,595)**	**(250,495)**	**(255,090)**	1,004,713
Total funds carried forward		**2,304**	**2,102,422**	**2,104,726**	2,359,816

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

Emmaus Greenwich

(A company limited by guarantee)
Registered number: 03422357

Balance sheet
As at 30 June 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	11		**1,094,664**		1,120,810
Current assets					
Stocks	12	**12,655**		1,224	
Debtors	13	**317,964**		288,937	
Investments	14	**342,880**		510,394	
Cash at bank and in hand		**429,641**		802,363	
		1,103,140		1,602,918	
Creditors: amounts falling due within one year	15	**(93,078)**		(124,887)	
Net current assets			**1,010,062**		1,478,031
Total assets less current liabilities			**2,104,726**		2,598,841
Creditors: amounts falling due after more than one year	16		**-**		(239,025)
Total net assets			**2,104,726**		2,359,816
Charity funds					
Restricted funds	17		**2,304**		6,899
Unrestricted funds	17		**2,102,422**		2,352,917
Total funds			**2,104,726**		2,359,816

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on 16 March 2023 and signed on their behalf by:



G Stevenson
Trustee

The notes on pages 17 to 32 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)

Statement of cash flows
For the year ended 30 June 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities (Note 19)	**(268,676)**	844,895
Cash flows from investing activities		
Purchase of tangible fixed assets	**(17,995)**	(21,387)
Net cash used in investing activities	**(17,995)**	**(21,387)**
Cash flows from financing activities		
Repayments of borrowing	**(253,565)**	(10,572)
Net cash used in financing activities	**(253,565)**	**(10,572)**
Change in cash and cash equivalents in the year	**(540,236)**	**812,936**
Cash and cash equivalents at the beginning of the year	**1,312,757**	499,821
Cash and cash equivalents at the end of the year (Note 20)	**772,521**	1,312,757

The notes on pages 17 to 32 form part of these financial statements

Notes to the financial statements
For the year ended 30 June 2022

1. General information

The Charity is a private company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 226 Elmley Street, Plumstead, London, SE18 7NN. The principal activity of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Emmaus Greenwich 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.

The financial statements have been prepared in pound sterling rounded to the nearest £.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Accommodation receipts are recognised for the period in which they are receivable.

2.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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 institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- 2% - 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% - 30% straight line

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock does not included donated assets for sale as it is impractical to measure reliably the fair value of these donated assets.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.11 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.

2.12 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 in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.16 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

The charity has recognised tangible fixed assets with a carrying value of £1,094,664 (see note 10). These assets are stated at their cost less provision for depreciation and impairment.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful lives and the residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments , economic utilisation and the physical condition of the assets.

Notes to the financial statements
For the year ended 30 June 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	285,836	**285,836**	1,071,174
Grants	5,693	3,495	**9,188**	18,383
Government grants	-	-	**-**	100,450
	5,693	289,331	**295,024**	1,190,007
Total 2021	9,221	1,180,786	1,190,007	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading income	490,087	**490,087**	380,757
Accommodation receipts	347,260	**347,260**	314,572
Other income	403	**403**	11,375
	837,750	**837,750**	706,704
Total 2021	706,704	706,704	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	8,400	**8,400**	4,900
Interest received	2,630	**2,630**	715
	11,030	**11,030**	5,615
Total 2021	5,615	5,615	

Notes to the financial statements
For the year ended 30 June 2022

7. Analysis of expenditure on charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	5,357	1,393,537	**1,398,894**	897,613
Total 2021	9,089	888,524	897,613	

8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	360,608	1,038,286	**1,398,894**	897,613
Total 2021	255,786	641,827	897,613	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Weekly allowances	**72,021**	71,099
Food and sundries	**23,878**	14,921
Direct companion expenses	**86,619**	44,158
Counselling	**2,770**	2,215
Rent, rates and water	**75,359**	64,961
Direct shop costs	**92,788**	48,528
Loan interest payable	**7,173**	9,904
	360,608	255,786

Notes to the financial statements
For the year ended 30 June 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	**373,577**	357,953
Depreciation	**44,141**	46,410
Management and administration	**70,374**	50,647
Premises expenses	**98,570**	67,562
Solidarity	**25,482**	22,216
Accounting fees	**110**	5,665
Auditors' remuneration	**12,250**	2,001
Legal and professional fees	**2,242**	2,874
Repairs and Maintenance	**411,540**	86,499
	1,038,286	641,827

9. Staff costs

	2022 £	2021 £
Wages and salaries	**334,669**	321,452
Social security costs	**27,324**	25,437
Pension costs	**11,584**	11,064
	373,577	357,953

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

	2022 No.	2021 No.
Charitable activities and administration	**11**	10

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year, remuneration and benefits totalling to £128,405 (2021 restated: £100,654) were paid to the Charity's key management personnel.

Notes to the financial statements
For the year ended 30 June 2022

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2021	**1,522,601**	**54,542**	**106,372**	**1,683,515**
Additions	**-**	**17,995**	**-**	**17,995**
Disposals	**-**	**(3,450)**	**-**	**(3,450)**
At 30 June 2022	**1,522,601**	**69,087**	**106,372**	**1,698,060**
Depreciation				
At 1 July 2021	**420,376**	**49,530**	**92,799**	**562,705**
Charge for the year	**34,362**	**4,035**	**5,744**	**44,141**
On disposals	**-**	**(3,450)**	**-**	**(3,450)**
At 30 June 2022	**454,738**	**50,115**	**98,543**	**603,396**
Net book value				
At 30 June 2022	**1,067,863**	**18,972**	**7,829**	**1,094,664**
At 30 June 2021	1,102,225	5,012	13,573	1,120,810

12. Stocks

	2022 £	2021 £
Stock	**12,655**	1,224

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**10,471**	7,080
Other debtors	**254,258**	240,275
Prepayments and accrued income	**51,001**	34,943
Tax recoverable	**2,234**	6,639
	317,964	288,937

14. Current asset investments

	2022 £	2021 £
Flagstone account	**342,880**	510,394

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	**-**	14,540
Trade creditors	**26,519**	53,527
Other taxation and social security	**15,063**	10,889
Other creditors	**25,334**	21,971
Accruals and deferred income	**26,162**	23,960
	93,078	124,887

16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	**-**	239,025

The bank loan was secured against one of the Charity's freehold properties but has been settled in full during the year.

Notes to the financial statements
For the year ended 30 June 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Unrestricted funds					
Designated funds					
Community Premises and Expansion Repairs Fund	**400,000**	**-**	**(400,000)**	**-**	**-**
General funds					
General Funds	**832,107**	**1,138,111**	**(949,396)**	**(13,064)**	**1,007,758**
Fixed Asset Fund	**1,120,810**	**-**	**(44,141)**	**17,995**	**1,094,664**
	1,952,917	**1,138,111**	**(993,537)**	**4,931**	**2,102,422**
Total Unrestricted funds	**2,352,917**	**1,138,111**	**(1,393,537)**	**4,931**	**2,102,422**
Restricted funds					
Barbon 'SOFA Carry' Event	**4,931**	**-**	**-**	**(4,931)**	**-**
Emmaus UK Companion Training Fund	**1,968**	**5,693**	**(5,357)**	**-**	**2,304**
	6,899	**5,693**	**(5,357)**	**(4,931)**	**2,304**
Total of funds	**2,359,816**	**1,143,804**	**(1,398,894)**	**-**	**2,104,726**

17. Statement of funds (continued)

Designated Funds

The designated funds represent contingency funds to cover major repairs to the community premises and community expansion (that are not covered by other specific grant funding). £400,000 was budgeted and spent during the financial year.

Restricted Funds

The restricted funds represent the following grants and donations:

Barbon 'Sofa Carry' Event - £4,931 brought forward represents a fund which was used towards the costs of new vehicles for the community.

Emmaus UK Companion Training Fund - Donations towards companion training costs.

eBAY Charity Connect Fund - Represents a grant from Ebay from a fund setup to help charities involved with online retail, however this was not restricted and was transferred to general funds.

Social Investment Business Fund - Donations received towards the expansion of the charity's social investment business activities.

Other Restricted Funds - represent donations towards the costs of new IT equipment, IT support and food for the community. All expended in the prior year.

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Unrestricted funds					
Designated funds					
Community Premises and Expansion Repairs Fund	100,000	-	-	300,000	400,000
General funds					
General Funds	1,238,986	1,893,105	(888,524)	(1,411,460)	832,107
Fixed Asset Fund	-	-	-	1,120,810	1,120,810
	1,238,986	1,893,105	(888,524)	(290,650)	1,952,917
Total Unrestricted funds	1,338,986	1,893,105	(888,524)	9,350	2,352,917
Restricted funds					
Barbon 'SOFA Carry' Event	4,931	-	-	-	4,931
Emmaus UK Companion Training Fund	4,716	5,957	(5,044)	(3,661)	1,968
Social Investment Business Fund	-	3,264	(3,264)	-	-
eBay Charity Connect Fund	5,689	-	-	(5,689)	-
Other restricted Funds	781	-	(781)	-	-
	16,117	9,221	(9,089)	(9,350)	6,899
Total of funds	1,355,103	1,902,326	(897,613)	-	2,359,816

Notes to the financial statements
For the year ended 30 June 2022

18. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2022 £
Designated funds	**400,000**	**-**	**(400,000)**	**-**	**-**
General funds	**1,952,917**	**1,138,111**	**(993,537)**	**4,931**	**2,102,422**
Restricted funds	**6,899**	**5,693**	**(5,357)**	**(4,931)**	**2,304**
	2,359,816	**1,143,804**	**(1,398,894)**	**-**	**2,104,726**

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Designated funds	100,000	-	-	300,000	400,000
General funds	1,238,986	1,893,105	(888,524)	(290,650)	1,952,917
Restricted funds	16,117	9,221	(9,089)	(9,350)	6,899
	1,355,103	1,902,326	(897,613)	-	2,359,816

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	1,094,664	**1,094,664**
Current assets	2,304	1,100,836	**1,103,140**
Creditors due within one year	-	(93,078)	**(93,078)**
Total	2,304	2,102,422	**2,104,726**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,120,810	1,120,810
Current assets	6,899	1,596,019	1,602,918
Creditors due within one year	-	(124,887)	(124,887)
Creditors due in more than one year	-	(239,025)	(239,025)
Total	6,899	2,352,917	2,359,816

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(255,090)**	1,004,713
Adjustments for:		
Depreciation charges	**44,141**	46,410
Loss on the sale of fixed assets	**-**	34,597
Decrease/(increase) in stocks	**(11,431)**	743
Increase in debtors	**(29,027)**	(234,379)
Decrease in creditors	**(17,269)**	(2,940)
Net cash provided by/(used in) operating activities	**(268,676)**	849,144

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**772,521**	1,312,757
Total cash and cash equivalents	**772,521**	1,312,757

22. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	**802,363**	**(372,722)**	**429,641**
Debt due within 1 year	**(14,540)**	**14,540**	**-**
Debt due after 1 year	**(239,025)**	**239,025**	**-**
Liquid investments	**510,394**	**(167,514)**	**342,880**
	1,059,192	**(286,671)**	**772,521**

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £11,584 (2021: £11,064). Contributions of £1,616 (2021: £2,354) were payable to the fund at the Balance sheet date and are included in creditors.

24. Operating lease commitments

At 30 June 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	Restated 2021 £
Not later than 1 year	**26,000**	12,500

25. Related party transactions

The Charity has not entered into any related party transaction during the year (2021: £Nil) nor are there any outstanding balances owing between related parties and the Charity at 30 June 2022. (2021: £Nil).

EMMAUS GREENWICH

England & Wales - Charity number 1064472

Accounts

Registered number: 03422357
Charity number: 1064472

Emmaus Greenwich

(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 30 June 2021

Emmaus Greenwich
(A company limited by guarantee)

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Emmaus Greenwich

(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2021

Trustees	E Britton J Clark (resigned 27 January 2022) O Dodd (appointed 19 November 2020) B Fussey (resigned 17 September 2020) N Georgis D Hayes A Maddison (appointed 25 August 2021) B O'Sullivan (resigned 21 May 2021) D Portelli (appointed 15 October 2021) T Rowe (appointed 7 May 2021) G Stevenson
Company registered number	03422357
Charity registered number	1064472
Registered office	226 Elmley Street Plumstead London SE18 7NN
Company secretary	N J Martin (from 17 September 2020) B Fussey (until 17 September 2020)
Chief executive officer	N J Martin
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ HSBC Bank plc 15 Wellington Street Woolwich London SE18 6PH

Emmaus Greenwich
(A company limited by guarantee)

Trustees' report
For the year ended 30 June 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year from 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

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 Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal object of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect. Each Emmaus Community combines residential accommodation with a business based on the collection and sale of donated goods, as well as refurbishment and recycling. Companions (as residents, and the beneficiaries of the charity, are known) have the opportunity, regardless of ability or skills, to help themselves through work, and thereby rediscover their self-worth and take steps towards their own personal development and reintegration into society at large.

b. Strategies for achieving objectives

Mainly, this will be through the continuing development of Emmaus Greenwich as an effective social enterprise, where our trading activities move us closer to becoming financially self supporting. The charity expects that this will facilitate our ability to consistently:

- provide quality programmes to support previously homeless people;
- improve significantly on the quality of life and service the charity provides to companions;
- support other people in greater need (known within the Emmaus movement as "solidarity");
- widen our role as a valuable resource in the local community.

In addition, the charity will continue to utilise the funding available to Emmaus Greenwich via governmental agencies and supportive organisations.

c. Activities undertaken to achieve objectives

Emmaus Greenwich, which was officially opened in 1994 by HRH The Prince of Wales, subscribes to the values of the Emmaus International manifesto which all Emmaus Communities accept when they join the Emmaus movement.

The Emmaus movement was founded in France just after the Second World War by Abbe Pierre, a remarkable priest and former member of the French parliament. Emmaus provides a solution to the cycle of homelessness by addressing the complex needs of homeless people in a holistic way. Through working and engaging in solidarity, ex-homeless people are able to regain self-esteem and dignity the necessary ingredients required for their recovery and development.

Emmaus Greenwich, as with other Emmaus Communities, is open to anyone who is homeless and without means of support. There are a few conditions: every companion signs off income support or job seekers allowance and agrees to volunteer at Emmaus Greenwich to the best of their ability. Companions are not

Objectives and activities (continued)

permitted to use illegal drugs whilst living in the community and drinking alcohol is prohibited in the Community. Each companion receives food, basic clothing, shelter and spending money, at present £37 per week plus a further £8, which is saved for when they leave.

The charity offers a wide variety of voluntary work opportunities and work experience, which enables the companions to learn skills required for various professions (e.g. catering, woodworking, electrical, retail, transport and warehousing, data entry etc.)

Set out below is a profile of the programmes and features offered to companions:

- Non-judgmental and welcoming to all, provided that the risk to Community is manageable
- Establishment of identity through assistance with application and payment for birth certificates, passports and driving licences
- Community life and companionship
- Companions stay for as long as they need to. The average length of stay in in 2020/21 was 2.5 years (2.3 years in 2019/20)
- On the job training
- Access to a qualified Counsellor
- Access to health care
- Citizenship through concern for others and working with the local community
- Integrating into local homeless provision
- A road back from welfare to self-respect by being self-supporting
- A pathway back into the world of work and job skills

As well as helping companions, Emmaus Greenwich also provides benefits to the wider community as follows:

- The charity is a source of affordable goods for the less well-off members of society. In addition, the charity works in partnership with Social Services and Mental Health agencies and will, in cases of special need, provide items of furniture free of charge to members of the public.
- Emmaus provides a service to the better-off members of society by collecting their unwanted goods, which avoids them having to otherwise dispose of the goods, and also enables them to play a key part in helping to alleviate the problem of homelessness.
- As a local community resource, the charity is active in building networks with other local organisations and training providers. The charity is continually exploring ways in which the resources of the Community might be shared in creative ways for the future, and for the benefit of other organisations in the wider community.
- As net contributors to local recycling targets, the charity helps to reduce the amount of material that ends up in landfill sites by collecting unwanted goods from households and selling them in our shops, thereby giving them a new and useful life.

Achievements and performance

a. Review of activities

Community

In the year to June 2021, Emmaus Greenwich continued to provide quality support and assistance to companions, creating a safe and happy home for all to live and work. The Covid-19 pandemic affected all areas of community life over the course of the year, with lockdowns meaning that companions were unable to engage in meaningful work or socialise outside of the community during many months. However, during this difficult period staff and companions worked hard to ensure everybody was kept safe and well, and it was great to see everyone pitching in to help pass the time by making improvements to the community areas. Colourful murals were painted by talented companions, and work was undertaken to rearrange the workshops and retail areas. The stability and cohesion of the Community continued in a positive way during the course of the pandemic and reflects how Emmaus Greenwich remains a good place to live and work for all.

During the year the Community supported 45 homeless people (55 in the previous year). Many of the

Trustees' report (continued)
For the year ended 30 June 2021

Achievements and performance (continued)

companions, after spending some time in the Community, felt able to move on into independent accommodation, employment, reconnecting with and going to live with family and friends, or moving on for other reasons.

An annexe house was purchased in January 2020 increasing the overall residential capacity to 40 bedrooms (32 for Companions and 8 for EmmHomes). Further additional bedrooms were introduced in 2021, taking the total current capacity to 43. The EmmHomes scheme (introduced in September 2019) continues to provide a route for Companions who are ready to move into paid employment, and offers a first step back into independent living whilst still being supported by Emmaus Greenwich.

The Trustees would like to thank all the companions, staff and volunteers for their support and contribution to the stability of the Community over the course of the year, and especially during the difficult period of the Covid-19 pandemic.

Companion Support

All our companions continue to receive one-to-one support sessions every four to six weeks, carried out by our Community Support Worker. A weekly professional counselling service is also offered to companions to deal with more personal issues and goals.

The charity continues to provide training courses in Food Hygiene, First Aid, Health & Safety, Manual Handling, Fire Marshalling and PAT testing for companions and staff. Companions are also encouraged to attend evening/weekend training courses provided by external training providers to learn or improve their skills.

Companions are given time off to find work and attend job interviews. In cases when they find work, companions, at the discretion of the Community Manager, may be allowed to live in the Community for up to 6 weeks to allow them to build up 6 weeks' wages as a deposit for moving into independent accommodation. The charity's strategy is to encourage companions to move out of the Community once they have regained their confidence and found an external job, but without pressurising the more vulnerable companions who may want to stay in the Community for extended periods. This year the charity is pleased to report that 2 companions moved on from Emmaus Greenwich having found employment, and 4 companions moved on to independent living accommodation.

Furthermore, the charity continues to support ex-companions where appropriate, as is seen in the number of ex-companions who keep in touch, drop in for a meal and continue to volunteer with us.

Merger with the Coombe Trust Fund

In October 2020 Emmaus Greenwich were pleased to announce a successful merger with The Coombe Trust Fund (registered charity no. 253241).

The Coombe Trust Fund had a long history of supporting homeless people via their Street Souls outreach work and Artful Pelican art gallery, along with their charitable work with London's deprived children. CEO of the Coombe Trust, David Coombe, joined Emmaus Greenwich as the new Solidary Manager to continue the work of the Street Souls project as well as new solidarity activities.

The Coombe Trust Fund transferred assets of £790,000 in cash, £6,015 in shares, and the freehold of 1 property in Westgate-on-Sea, with the transfer of further properties in discussion.

The Trustees of Emmaus Greenwich would like to thank the law firm Freshfields Bruckhaus Deringer LLP for their pro-bono support and services for this merger.

Achievements and performance (continued)

Accreditation

The charity is delighted to report that Emmaus Greenwich has once again been awarded the certification for RNE (Re use Network Enterprise) standards following an inspection. Achieving this award continues to enhance the charity's reputation with major furniture and electrical retailers, encouraging them to entrust us with handling surplus goods and electrical items donated when the opportunity arises.

Emmaus UK and Emmaus International

As a member of Emmaus UK, the national organisation, the charity continues to benefit from advice and assistance on a number of matters including, marketing, recruitment and training. The charity is grateful to the Emmaus UK staff for their readily available assistance.

The charity continues to play a role in the development and growth of Emmaus in the UK by welcoming visitors and potential funders from other Emmaus Communities and Groups, including Emmaus International. The charity also actively participates in the Emmaus UK debates on the future direction of the Emmaus Federation

Solidarity

An important aspect of the charity's work is a term referred to as 'Solidarity', which is working to help other people or causes in greater need.

In the year ending 30 June 2021, the charity continued to support various solidarity causes, spending £22,215.

Discounts and goods given away to people on low income in our local community amounted to £7,966.

Total Solidarity payments to Emmaus UK, Emmaus Europe and Emmaus International reached £15,754. This includes proceeds from the Annual Solidarity Sale which raised a total of £1,908.

During 2020/21, 2.5% of the Community's total occupancy was taken by subsidised solidarity spaces. Total value of solidarity spaces, including travel and accommodation for prospective and ex-companions exceeded £16,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Grants, donations and other income

The charity received a total of £1,190,722, which included grants of £118,833, donations of £1,071,174 and interest income of £715 in the year ended 30 June 2021.

Amongst the grants and donations were:

- Coombe Trust Fund - £1,031,015
- Edmond J Safra Foundation - £20,000
- Latin Quarter Ltd - £1,200
- Lloyds Art Group - £2,605
- B&Q Foundation - £5,000
- The Albert Hunt Trust- £5,000
- Faithorn Farrell Timms - £500

- Diana Parker Charitable Trust- £250
- Emmaus UK Companions Training Fund £6,756.46 for training, materials and tools for 16 companions
- Emmaus UK Covid-19 Emergency Support - £3,191.52 during the Covid-19 pandemic
- Emmaus UK - £4,133.25 for IT support
- Government Covid-19 furlough grants - £29,944
- Local council Covid-19 business rates grants - £70,505

Individual Donations

The charity received a total of £6,269 in cash donations outside of the Retail Gift Aid scheme. We are very grateful to all our loyal supporters and want to extend our thanks to E&R Gregory, J Gibbs, L Drabwell, K Veskimae, P Martin, J Walker, N Georgis, B Selby-Bennett and other donors who wish to remain anonymous.

c. Reserves policy

The majority of the charity's funds are invested in the Community's fixed assets, including the premises, vehicles, furniture and fittings, with a cost, after depreciation, of £1,120,810 as of 30/06/2021. Net current assets totalled approximately £1,478,031, which is more than enough to meet the trustees' goal of holding sufficient contingency reserves to cover four months operating expenditure (being approximately £277,600, based on average monthly expenses of £69,400).

In addition to operating contingency reserves, the charity has designated funds of £400,000 to cover the cost of major community refurbishment and expansion plans, updating the company vehicles and re-starting the Street Souls outreach project in 2021/22.

d. Trading Performance

In the year, business and other income (excluding grants and donations) covered 79.5% of the charity's total expenses (2019/20: 92.5%). Shop revenues were also down by 18.6%. The decreases were due to the closure of all non-essential retail in response to the pandemic, which severely affected the charity's retail sales income.

Although cost control remained good in many areas a 7.6% increase of total expenses was seen over the year. This was due in part to an increase in costs incurred from the merger with the Coombe Trust (lease of the Artful Pelican gallery and Solidarity Manager's salary).

Structure, governance and management

a. Constitution

Emmaus Greenwich is registered as a charitable company limited by guarantee and was set up by a Trust deed

The charity is registered as a company limited by guarantee and was set up by a Memorandum of Association on 20 August 1997.

The charity is constituted under a Memorandum of Association and is a registered charity number 1064472..

b. Methods of appointment or election of Trustees

Trustees are elected and re-elected in accordance with the terms of the Memorandum of Association. The Board appoints new trustees based on the recommendation of the chair of trustees and one other trustee who are together responsible for interviewing potential trustees. Appointments are made on a consideration of the requirements of the charity and an assessment of the skills, specialist knowledge and expertise offered by the prospective trustee and the needs of the charity.

Structure, governance and management (continued)

Trustees give their time freely as volunteers and receive no benefits from the charity. The current Trustees are shown on page 1.

c. Policies adopted for the induction and training of Trustees

New Trustees are given an information pack about the charity and an existing Trustee meets with them individually to acquaint them with matters concerning the charity. Where appropriate, the charity will find suitable training courses for Trustees to attend.

One key issue for new Trustees is gaining an understanding of how Emmaus Communities work. They are therefore encouraged to visit the charity's premises and other Communities and meet with other members of the Emmaus movement.

d. Management sructure and decision making

The governance of the charity is the responsibility of the board of Trustees. The board delegates certain day-to-day management responsibilities to the Chief Executive.

The board of Trustees meets once every two months and more frequently if required. There are sub-committees focusing on finance, human resources and property. The finance sub-committee, consisting of the Chief Executive and two Trustees, oversees all financial matters, and meets in the interval between Trustee meetings. The human resources sub-committee meets as required to consider people related issues. The property sub-committee meets as necessary to discuss refurbishment, maintenance and expansion plans. Trustee-companion forums are held on an ad hoc basis, which enables the companions to provide feedback and suggestions directly to the board.

The Chief Executive is responsible for putting the Emmaus Greenwich Community's vision and strategy into effect, including day-to-day responsibility for fundraising, risk management, marketing, external relations and management of the other members of the management team, comprising the Community Manager, Operations & Audit Manager, Retail Manager, Finance Manager and Solidarity Manager.

The Community Manager is responsible for the welfare and support of the companions and the day-to-day operation of the community. This includes running Community meetings to discuss and agree the management of the Community with companions.

The Operations & Audit Manager is responsible for managing the vans, logistics and all operational aspects of the business, for ensuring that internal controls are effective and for liaising with the RNE auditors.

The Retail Manager is responsible for the performance of the social enterprise retail and online sales outlets.

The Finance Manager is responsible for maintaining the financial records of the charity, financial and management reporting, payroll, VAT reporting and internal financial controls.

The Solidary Manager is responsible for the Street Souls outreach project and for managing all solidary projects.

The charity encourages companions to develop their personal responsibility and skills by working in a wide variety of roles within the Community. This enables companions to regain their self-respect, with some moving on to gain employment in other organisations.

Most decisions are taken by the Chief Executive and the senior management team, with certain decisions, including in respect of policies and strategy, taken by the board of Trustees or one its sub-committees.

Trustees' report (continued)
For the year ended 30 June 2021

Structure, governance and management (continued)

e. Risk management

The board of Trustees is responsible for assessing the risks faced by the charity and for ensuring that appropriate systems and procedures have been established to mitigate such risks. The Chief Executive and the senior management team are responsible for ensuring that risk related policies and procedures are complied with on a daily basis and a Trustee signs off monthly. Key risks are discussed by the Board of Trustees at the regular Trustee meetings.

As part of the charity's risk management, the Health and Safety policy and procedures are reviewed regularly, including a weekly test of the fire alarm and, periodically, a fire drill. Also, financial controls have been established and are monitored according to Charity Commission guidelines and Disclosure and Barring Service (DBS) checks have been completed for all staff and volunteers whose duties include working with companions.

Plans for future periods

1. Housing Benefit

In August 2018 following an extensive period of consultation, the government announced that housing benefit should continue, for the time being, to be the method by which the government would fund supported housing. This is decision is excellent news for the charity and removes the uncertainty that followed the government's original announcement to review supported housing funding methods.

2. Maximising Business Profitability

Our current business is profitable although the retail sales income was severely affected by the Covid-19 lockdown periods. We continue to focus on improving profitability, particularly by increasing our marketing efforts and by improving our operational efficiency.

3. Enhancing the Community's accommodation

A major refurbishment project of the building commenced in the summer of 2021, with all upstairs areas including all companion bedrooms and bathrooms being completely refurbished, new boilers, heating system and cavity wall insulation installed, repairs to the solar panels, new double-glazed windows, and replacement of the fire alarm and emergency lighting system. Essential works to the kitchen, duct work and water tanks were also undertaken during previous financial year. The Trustees would like to extend their sincere thanks to volunteer Peter Robinson, for co-ordinating and overseeing the project.

4. Counselling and Training

An independent Counsellor was appointed in February 2020 and the charity intends to continue to increase the amount of counselling and training that is available to our companions.

Fundraising

The charity received a cash donation of £796,015 from the Coombe Trust Fund on commencement of the merger in October 2020.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Members' liability (continued)

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 29 March 2022 and signed on their behalf by:

G Stevenson
Trustee

Independent auditor's report to the Members of Emmaus Greenwich

Opinion

We have audited the financial statements of Emmaus Greenwich (the 'charity') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity affairs as at 30 June 2021 and of its income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Members of Emmaus Greenwich (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Members of Emmaus Greenwich (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to Ofsted compliance, and Safeguarding. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charity internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreol Reeves LLP

S Robinson BA FCA FCIE DChA MCMI (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 30 March 2022

Emmaus Greenwich
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 30 June 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**9,221**	**1,180,786**	**1,190,007**	221,100
Charitable activities	4	**-**	**706,704**	**706,704**	774,378
Investments	5	**-**	**5,615**	**5,615**	282
Total income		**9,221**	**1,893,105**	**1,902,326**	995,760
Expenditure on:					
Charitable activities	6, 7	**9,089**	**888,524**	**897,613**	845,721
Net income		**132**	**1,004,581**	**1,004,713**	150,039
Transfers between funds	16	**(9,350)**	**9,350**	**-**	-
Net movement in funds		**(9,218)**	**1,013,931**	**1,004,713**	150,039
Reconciliation of funds:					
Total funds brought forward		**16,117**	**1,338,986**	**1,355,103**	1,205,064
Net movement in funds		**(9,218)**	**1,013,931**	**1,004,713**	150,039
Total funds carried forward		**6,899**	**2,352,917**	**2,359,816**	1,355,103

The notes on pages 17 to 31 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)
Registered number: 03422357

Balance sheet
As at 30 June 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	10		**1,120,810**		1,176,341
			1,120,810		1,176,341
Current assets					
Stocks	11	**1,224**		1,967	
Debtors	12	**288,937**		58,219	
Investments	13	**510,394**		-	
Cash at bank and in hand		**802,363**		499,821	
		1,602,918		560,007	
Creditors: amounts falling due within one year	14	**(124,887)**		(127,716)	
Net current assets			**1,478,031**		432,291
Total assets less current liabilities			**2,598,841**		1,608,632
Creditors: amounts falling due after more than one year	15		**(239,025)**		(253,529)
Total net assets			**2,359,816**		1,355,103
Charity funds					
Restricted funds	16		**6,899**		16,117
Unrestricted funds	16		**2,352,917**		1,338,986
Total funds			**2,359,816**		1,355,103

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

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

The financial statements were approved and authorised for issue by the Trustees on29 March 2022and signed on their behalf by:

G Stevenson
Trustee

The notes on pages 17 to 31 form part of these financial statements.

Emmaus Greenwich
(A company limited by guarantee)

Statement of cash flows
For the year ended 30 June 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities (Note 18)	**844,895**	250,958
Cash flows from investing activities		
Purchase of tangible fixed assets	**(21,387)**	(451,259)
Net cash used in investing activities	**(21,387)**	**(451,259)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	266,000
Repayments of borrowing	**(10,572)**	(1,863)
Net cash (used in)/provided by financing activities	**(10,572)**	**264,137**
Change in cash and cash equivalents in the year	**812,936**	**63,836**
Cash and cash equivalents at the beginning of the year	**499,821**	435,985
Cash and cash equivalents at the end of the year	**1,312,757**	499,821

The notes on pages 17 to 31 form part of these financial statements

Notes to the financial statements
For the year ended 30 June 2021

1. General information

The Charity is a private company limited by guarantee and is incorporated in Enland and Wales. The address of the registerd office is 226 Elmley Sreet, Plumstead, London, SE18 7NN. The principal activity of the charity is to provide homeless and unemployed people with a home, meaningful work, companionship and a chance to regain self-respect.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Emmaus Greenwich 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequaet resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is

Notes to the financial statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.3 Income (continued)

recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Accomodation receipts are recognised for the period in which they are receivable.

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 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 institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- 2% - 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% - 30% straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock does not included donated assets for sale as it is impractical to measure reliably the fair value of these donated assets.

2.9 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.

2.10 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.

2.11 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 in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Notes to the financial statements
For the year ended 30 June 2021

2. Accounting policies (continued)

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	1,071,174	**1,071,174**	19,520
Grants	9,221	9,162	**18,383**	139,804
Government grants	-	100,450	**100,450**	61,776
	9,221	1,180,786	**1,190,007**	221,100
Total 2020	139,804	81,296	221,100	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income	380,757	**380,757**	473,379
Accomodation receipts	314,572	**314,572**	300,999
Other income	11,375	**11,375**	-
	706,704	**706,704**	774,378
Total 2020	774,378	774,378	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	4,900	**4,900**	-
Interest received	715	**715**	282
	5,615	**5,615**	282
Total 2020	282	282	

Notes to the financial statements
For the year ended 30 June 2021

6. Analysis of expenditure on charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	9,089	888,524	**897,613**	845,721
Total 2020	41,122	804,599	845,721	

7. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	255,786	641,827	**897,613**	845,721
Total 2020	277,597	568,124	845,721	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Weekly allowances	**71,099**	83,511
Food and sundries	**14,921**	23,034
Direct companion expenses	**44,158**	36,749
Counselling	**2,215**	4,950
Rent, rates and water	**64,961**	52,900
Diret shop costs	**48,528**	71,903
Loan interest payable	**9,904**	4,550
	255,786	277,597

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	**357,953**	311,189
Depreciation	**46,410**	40,665
Management and administration	**50,647**	46,274
Premises expenses	**67,562**	66,115
Solidarity	**22,216**	30,362
Accounting fees	**5,665**	17,452
Auditors' remuneration	**2,001**	6,100
Legal and professional fees	**2,874**	568
Repairs and Maintenance	**86,499**	49,399
	641,827	568,124

8. Staff costs

	2021 £	2020 £
Wages and salaries	**321,452**	282,410
Social security costs	**25,437**	18,911
Pension costs	**11,064**	9,868
	357,953	311,189

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

	2021 No.	2020 No.
Charitable activities and administration	**10**	11

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year, remuneration and benefits totalling to £240,681 (2020: £168,882) were paid to the Charity's key management personnel.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

Notes to the financial statements
For the year ended 30 June 2021

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 2020	**1,540,245**	**54,542**	**97,849**	**1,692,636**
Additions	**15,963**	**-**	**8,613**	**24,576**
Disposals	**(33,607)**	**-**	**(90)**	**(33,697)**
At 30 June 2021	**1,522,601**	**54,542**	**106,372**	**1,683,515**
Depreciation				
At 1 July 2020	**386,263**	**43,786**	**86,246**	**516,295**
Charge for the year	**34,113**	**5,744**	**6,553**	**46,410**
At 30 June 2021	**420,376**	**49,530**	**92,799**	**562,705**
Net book value				
At 30 June 2021	**1,102,225**	**5,012**	**13,573**	**1,120,810**
At 30 June 2020	1,153,982	10,756	11,603	1,176,341

11. Stocks

	2021 £	2020 £
Stock	**1,224**	1,967

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**7,080**	4,077
Other debtors	**240,275**	9,034
Prepayments and accrued income	**34,943**	33,345
Tax recoverable	**6,639**	4,475
Grants receivable	**-**	7,288
	288,937	58,219

13. Current asset investments

	2021 £	2020 £
Unlisted investments	**510,394**	-

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	**14,540**	10,608
Trade creditors	**53,527**	64,815
Other taxation and social security	**10,889**	6,065
Other creditors	**21,971**	19,200
Accruals and deferred income	**23,960**	27,028
	124,887	127,716

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	**239,025**	253,529

The bank loan is secured against one of the Charity's freehold properties.

Notes to the financial statements
For the year ended 30 June 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Unrestricted funds					
Designated funds					
Community Premises and Expansion Repairs Fund	100,000	-	-	300,000	400,000
General funds					
General Funds	1,238,986	1,893,105	(888,524)	(1,411,460)	832,107
Fixed Asset Fund	-	-	-	1,120,810	1,120,810
	1,238,986	1,893,105	(888,524)	(290,650)	1,952,917
Total Unrestricted funds	1,338,986	1,893,105	(888,524)	9,350	2,352,917
Restricted funds					
Barbon 'SOFA Carry' Event	4,931	-	-	-	4,931
Emmaus UK Companion Training Fund	4,716	5,957	(5,044)	(3,661)	1,968
Social Investment Business Fund	-	3,264	(3,264)	-	-
eBay Charity Connect Fund	5,689	-	-	(5,689)	-
Other Restricted Funds	781	-	(781)	-	-
	16,117	9,221	(9,089)	(9,350)	6,899
Total of funds	1,355,103	1,902,326	(897,613)	-	2,359,816

16. Statement of funds (continued)

Designated Funds

The designated funds represent contingency funds to cover major repairs to the community premises and community expansion (that are not covered by other specific grant funding).

Restricted Funds

The restricted funds represent the following grants and donations:

Barbon 'Sofa Carry' Event - £4,931 brought forward represents a fund which is to be used towards the costs of new vehicles for the community. The balance carried forward is £4,931 which is due to be spent on a new van in 2021/22.

Emmaus UK Companion Training Fund - Donations towards companion training costs. £3,661 was transferred out in the year which relatse to either historical expenditure not recognised or amounts returned to Emmaus UK.

eBay Charity Connect Fund - Represents a grant from eBay from a fund setup to help charities involved with online retail, however is not restricted so has now been transferred to general funds.

Other Restricted Funds - represents donations towards supporting the community, including for I.T. equipment and support, and safety equipment.

Social Investment Business Fund - Donations received towards the expansion of the charity's social investment business activities.

Building Redevelopment Fund - Grants towards the costs of redeveloping the communities buildings.

Other Restricted Funds - represent donations towards the costs of new IT equipment, IT support and food for the community. All expended in the year, carried forward £nil.

Notes to the financial statements
For the year ended 30 June 2021

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
Unrestricted funds					
Designated funds					
Community Premises and Expansion Repairs Fund	100,000	-	-	-	100,000
General funds					
General Funds	1,097,629	855,956	(804,599)	90,000	1,238,986
Total Unrestricted funds	1,197,629	855,956	(804,599)	90,000	1,338,986
Restricted funds					
Barbon 'SOFA Carry' Event	4,931	-	-	-	4,931
Emmaus UK Companion Training Fund	2,504	4,154	(1,942)	-	4,716
Residential Property Fund	-	90,000	-	(90,000)	-
Building Redevelopment Fund	-	23,029	(23,029)	-	-
Social Investment Business Fund	-	4,325	(4,325)	-	-
eBay Charity Connect Fund	-	5,689	-	-	5,689
Other Restricted Funds	-	12,607	(11,826)	-	781
	7,435	139,804	(41,122)	(90,000)	16,117
Total of funds	1,205,064	995,760	(845,721)	-	1,355,103

17. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Designated funds	**100,000**	**-**	**-**	**300,000**	**400,000**
General funds	**1,238,986**	**1,893,105**	**(888,524)**	**(290,650)**	**1,952,917**
Restricted funds	**16,117**	**9,221**	**(9,089)**	**(9,350)**	**6,899**
	1,355,103	**1,902,326**	**(897,613)**	**-**	**2,359,816**

Summary of funds - prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
Designated funds	100,000	-	-	-	100,000
General funds	1,097,629	855,956	(804,599)	90,000	1,238,986
Restricted funds	7,435	139,804	(41,122)	(90,000)	16,117
	1,205,064	995,760	(845,721)	-	1,355,103

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,120,810	**1,120,810**
Current assets	6,899	1,596,019	**1,602,918**
Creditors due within one year	-	(124,887)	**(124,887)**
Creditors due in more than one year	-	(239,025)	**(239,025)**
Total	6,899	2,352,917	**2,359,816**

Notes to the financial statements
For the year ended 30 June 2021

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,176,341	1,176,341
Current assets	16,117	543,890	560,007
Creditors due within one year	-	(127,716)	(127,716)
Creditors due in more than one year	-	(253,529)	(253,529)
Total	16,117	1,338,986	1,355,103

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**1,004,713**	150,039
Adjustments for:		
Depreciation charges	**46,410**	40,665
Loss on the sale of fixed assets	**34,597**	-
Decrease in stocks	**743**	1,068
Decrease/(increase) in debtors	**(234,379)**	9,272
Increase/(decrease) in creditors	**(2,940)**	49,914
Net cash provided by operating activities	**849,144**	250,958

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**1,312,757**	499,821
Total cash and cash equivalents	**1,312,757**	499,821

21. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	**499,821**	**302,542**	**802,363**
Debt due within 1 year	**(10,608)**	**(3,932)**	**(14,540)**
Debt due after 1 year	**(253,529)**	**14,504**	**(239,025)**
Liquid investments	**-**	**510,394**	**510,394**
	235,684	**823,508**	**1,059,192**

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £11,064 (2020: £9,868). Contributions of £2,354 (2020: £1,214) were payable to the fund at the Balance sheet date and are included in creditors.

23. Operating lease commitments

At 30 June 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	**25,000**	25,000
Later than 1 year and not later than 5 years	**75,000**	100,000
	100,000	125,000

24. Related party transactions

The Charity has not entered into any related party transaction during the year (2020: £nil) nor are there any outstanding balances owing between related parties and the Charity at 30 June 2021. (2020: £nil).