



CCR Foundation
(a company limited by guarantee)

**Trustees' Report and Financial Statements
for the year ended 31 December 2022**



Charity number: 1147361
Company number: 07960490

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Administrative details:

Our organisation came into being several years after a group of individuals and members of Christ Church Roxeth considered that a charity shop in the Roxeth area of South Harrow could bring benefits to the local community.

A private company, CCR Foundation, limited by guarantee, having no share capital, was incorporated at Companies House, number 07960490, on 22nd February 2012.

The CCR Foundation has been trading as "found" since 7 May 2012.

<i>Charity number:</i>	1147361
<i>Company number:</i>	07960490
<i>Registered address:</i>	9 Shaftsbury Parade, Shaftsbury Avenue, Harrow, HA2 0AJ

Directors and Trustees:

Rachael Matthews – Chair
Richard Antcliffe
Arthur Akhurst
Matthew Isherwood
Bola George

Report of the trustees for the year ending 31 December 2022

The trustees are pleased to present their annual report, with the financial statements of the charity, for the year ended 31 December 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Chairman's report

Our charity shop *found* opened in 2012. With its distinctive signage and prominent position on Shaftesbury Circle the shop is now well established and recognised as a place to find a bargain, a friendly welcome and a listening ear. A place to browse and buy, or to relax in our community area with its cafe, books and media items.



The money we make from selling and recycling donated goods is used to support community and mission activities. This includes helping people in immediate need, funding children and youth work, and supporting the work of specialist local charities.

In 2022 we have celebrated our 10th anniversary. *Found* is described as a 'special place - a lot that's good happens here, and it might just be the friendliest place in Harrow'.

We are pleased that business has bounced back following the challenges of the pandemic and we have had our best trading year ever. This has enabled us to support a number of local charities referenced elsewhere in this report.

Our total giving away amounted to over £14k (over 10% of our annual income) which included goods given away to those in need. In view of the financial pressures of last Autumn, we extended our voucher scheme by contacting many churches and schools across the Borough. This enables these organisations to give free vouchers to households in need which can then be exchanged for goods from FOUND.

One of the driving forces for setting up FOUND was to be a witness in the community and so it has been a pleasure that Heba has joined us from the London City Mission. Heba visits for a few hours each week and has had some great conversations with our customers. Found serves over 1,000 customers each month so this provides a wonderful opportunity for the continual invite to the many and varied activities offered by Christ Church Roxeth & other local churches such, as Warm Spaces, Jelly Tots, and Christmas services.

We are enormously grateful to our paid staff Paula, Sarah, and Sue for continuing to do a fantastic job. In 2022 we said farewell to Naomi, welcomed Raquel for three months, and at the beginning of 2023 we were pleased to welcome Sharon. In addition, we have an amazing team of volunteers who put in an enormous number of hours to keep the business running. As trustees we are hugely grateful to all of them.



Our purposes and activities

The company was formally registered as a charity by the Charity Commission on 22nd May 2012 with objectives to:

- Advance the Christian faith
- Relieve poverty
- Advance education
- Fulfil such other purposes which are exclusively charitable.

We aim to support individuals and to build local community by providing opportunities for developing workplace skills and lifelong learning. We are also passionate about providing services to those in need, through the relief of poverty and education.

A sense of wellbeing is essential to everyone and part of our aim is to give time and space to discover and explore issues of life and faith. We actively promote inclusion to all sectors of the community and will seek to assist any person regardless of age, gender, disability, race, religion or sexual orientation.

Our faith is at the centre of our values as shown in the life of Jesus, and can be summarised as follows:

- To support our community.
- To welcome the lonely.
- To feed the hungry.
- To bring release from guilt and shame.
- To bring God's hope to a broken world.
- To pray for healing for the sick and oppressed.
- To enable others to find solace and a sense of purpose.



The very heart of **found** is to find ways of supporting the community and we are pleased to say that we are now working with several other organisations to make this happen.

To date we have supported several causes – causes like our partnership with



Firm Foundation, the Charity seeking to help homeless individuals. **Firm Foundation** belongs to our voucher scheme and if a person is in need of clothes or other goods they can come and visit the shop and exchange them.

Local Community Support

We continue to look to partner with a number of local charities including:

- Regeneration
- Firm Foundation
- Harrow Food Bank
- Fresh Horizons
- Christians against Poverty

Many people have been helped either directly or through our voucher scheme. We continue to work closely with local schools providing work experience and retail training.

Financial Review

Overall income generated in 2022 was £135k which was a 13% increase on the prior year, as we emerged from the Covid-19 lockdown period.

The total cost of raising funds before charitable expenditure was £102k which was a 2% increase on the prior year and also reflected our desire to keep our costs under control.

In 2022 we were able to spend £14k on our prime charitable purpose of local community support, a 9% increase from the prior year.

In 2022 our net income for the year overall was a £19k surplus, resulting in total funds to be carried forward of £48k.

Reserves and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency expenditure. The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three to four months of unrestricted expenditure, being of the order of £35k to £47k. The trustees consider that this level will provide sufficient funds to respond to urgent community support appeals or to cover unexpected administration and governance costs.

As at 31 December 2022 the charity had unrestricted reserves of £48k and will continue to monitor its free reserves target in future years.

Investment policy

The trustees, having regard to the liquidity requirements of the charity shop, have kept available funds in an instant access bank account, which whilst not generating investment income also does not incur significant costs to operate.

Risk Management:

The principle risk faced by CCR Foundation is to not generate enough income from sales in order to cover operational costs.

Other risks include damage to shop facilities due to water ingress, and health and safety more generally in and around the shop. A key operational risk is being unable to recruit the necessary number of volunteers or skilled staff.

All these risks are kept under regular review by the trustees, and mitigating actions taken to manage the risks.

Remuneration policy:

The directors consider the board of directors, who are the charity's trustees, and the management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

All directors give of their time freely and no director received remuneration in the year in relation to their trustee role.

The pay of the management team is reviewed annually. In view of the nature of the charity, the directors have regard to a number of factors including the pay levels in charity shops of a similar size.

Related parties and co-operation with other organisations:

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee and manager of the charity shop, contracted worker, or contractual relationship with an organisation listed as receiving grants must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Trustees' responsibilities in relation to the financial statements:

The company is entitled to exemption from audit under s477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with s476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year.

Approved by the trustees on 23 March 2023 and signed on their behalf by:



Richard Antcliffe – Trustee

Date: 23 March 2023

Independent Examiner's Report to the Trustees of CCR Foundation

I report on the accounts of the charitable company for the year ended 31 December 2022 which are set out on pages 8-12.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts.

The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act (2011) (the 2011 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a Fellow member of the Association of Accounting Technicians.

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

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Derek Taylor-Mew, BSc, FMAAT,
123 Park Lane, Harrow, Middlesex,
HA2 8NN.

Signed: D T Mew

Date: 15/12/2023

CCR Foundation

Statement of Financial Activities for year ending 31 December 2022

		Total Funds 2022 £	Total Funds 2021 £
	Notes		
<u>Income</u>			
Donations		1,000	300
<i>Income from Charitable activities:</i>			
Shop takings		118,378	74,548
Gift Aid from shop income	1	5,014	4,567
Other income		10,978	39,675
Total Income		135,370	119,090
<u>Expenditure</u>			
<i>Costs of raising funds:</i>			
Property costs		20,000	17,000
Salary and payroll costs		50,309	57,623
Administration costs		30,634	25,014
Depreciation of fixed assets	2	1,271	1,050
		102,214	100,687
<i>Costs of charitable expenditure:</i>			
Local community support		14,056	12,903
Total Expenditure		116,270	113,590
Net income / (expenditure) and net movement in funds for the year		19,100	5,500
<i>Reconciliation of funds:</i>			
Total funds brought forward		28,800	23,300
Total funds carried forward		47,900	28,800

CCR Foundation

Balance Sheet at 31 December 2022

	Notes	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets			
Tangible Assets	2	7,884	8,050
Investments		0	0
Total Fixed Assets		7,884	8,050
Current Assets			
Cash at bank		42,066	20,075
Petty cash		38	128
VAT recoverable		660	393
Sundry debtors		2,266	3,274
Total Current Assets		45,030	23,870
Current Liabilities			
<i>Creditors falling due within one year:</i>			
Sundry creditors		-5,014	-3,120
Net Current assets		40,016	20,750
Total assets less current liabilities		47,900	28,800
Net assets		47,900	28,800
The funds of the charity:			
Funds brought forward from prior year		28,800	23,300
Current year net income / (net expenditure)		19,100	5,500
Total charity funds		47,900	28,800

Approved by the trustees on 23 March 2023 and signed on their behalf by:

Richard Antcliffe

Richard Antcliffe – Trustee

Charity number: 1147361 - Company number: 07960490

CCR Foundation			
Statement of Cash Flows			
For the year ending 31 December 2022			
		Total Funds	Total Funds
		2022	2021
	Note	£	£
Cash generated from operating activities	3	23,006	6,577
Cash flows from investing activities			
Purchase of tangible fixed assets	2	-1,105	0
Cash used in investing activities		-1,105	0
Cash flows from financing activities			
Repayment of borrowing		0	0
Cash used in financing activities		0	0
Increase in cash and cash equivalents in the year		21,901	6,577
Cash and cash equivalents at the beginning of the year		20,203	13,626
Total cash and cash equivalents at the end of the year		42,104	20,203
	At 1 Jan 2022	Movements	At 31 Dec 2022
Cash at bank	20,075	21,991	42,066
Petty cash	128	-90	38
	20,203	21,901	42,104
Medium-term loans	0	0	0
	20,203	21,901	42,104

Notes on the accounts

Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

c) Preparation of the accounts on a going concern basis

The charity reported net incoming resources for the year. The trustees are of the view that the overall trading during the year, and the continued potential for shop takings, are such that the charity is a going concern.

1 Shop Takings

The directors are grateful to all those members of the public who have brought goods for sale. Their general policy is only to sell donated goods, and no VAT is chargeable on these sales.

However, during 2022 drinks and snacks were offered for sale, and these are standard-rated for VAT.

2 Fixed Assets and Depreciation

Fixed assets are being written off on a straight-line basis over 5 years.

		Total
		£
Cost:		
As at 1 January 2022		49,788
Additions		1,105
Disposals		0
As at 31 December 2022		50,893
Accumulated depreciation		
As at 1 January 2022		41,738
Depreciation for the year		1,271
Disposals		0
As at 31 December 2022		43,009
Net book value as at 31 December 2022		7,884
Net book value as at 31 December 2021		8,050

3 Reconciliation of net movements in funds to net cash flow from operating activities:

		Total	Total
		Funds	Funds
		2022	2021
		£	£
Net Movement in funds		19,100	5,500
Add back depreciation charge		1,271	1,050
Decrease in debtors		741	97
Increase / (Decrease) in creditors		1,894	-70
Net cash generated from operating activities		23,006	6,577