LONDON RECLAIMED

England & Wales · Charity number 1148279

Details

Status	Registered
Legal form	Charitable company
Company number	07768745
Registered	2012-07-25
Register	View on the Charity Commission register

Contact

Address	Unit 2 7 Spa Road Bermondsey London SE16 3QP
Phone	020 45746985
Email	hello@londonreclaimed.co.uk
Website	www.londonreclaimed.co.uk

Activities

Objects: CARRIED OUT IN ACCORDANCE WITH CHRISTIAN PRINCIPLES OF LOVE, ACCEPTANCE AND SECOND CHANCES WITHOUT DISTINCTION OF RACE, SEX, POLITICAL, RELIGIOUS OR OTHER OPINION AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT, AND ARE RESTRICTED TO THE FOLLOWING:(A)TO ACT AS A RESOURCE FOR YOUNG PEOPLE LIVING IN SOUTH LONDON AND SUCH OTHER PARTS OF LONDON, THE UNITED KINGDOM OR THE WORLD BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES OF TRAINING AND OTHER ACTIVITIES AS A MEANS OF:(I)ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS; (II)RELIEVING UNEMPLOYMENT; (III)PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.

Activities: London Reclaimed started in 2011 as an employment charity with a passion to help young people who struggle to step up into employment. We provide job-specific training, employability skills, tailored mentoring and paid work to 16-25 years olds in South East London, in Goldfinch Furniture and Lumberjack

Downloaded from opencharities.uk/ew/1148279

Cafe.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£781,550	£794,694	£-328,647	11
2024-05-31	£651,626	£750,657	£-315,503	12
2023-05-31	£499,510	£736,670	-	-
2022-05-31	£450,337	£472,571	-	-
2021-05-31	£271,795	£336,361	-	-

Trustees

Name	Role	Appointed
TIM POWELL	Chair	2012-03-22
Louise Elizabeth Sadler		2022-09-14
Peter William Felgate		2025-07-28

Downloaded from opencharities.uk/ew/1148279

LONDON RECLAIMED

England & Wales - Charity number 1148279

Accounts

LONDON
RECLAIMED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2025

CHARITY REGISTRATION No: 1148279

COMPANY REGISTRATION No: 07768745

Independent Examiners Ltd
The Grain Store, Hills Barns
Appledram Lane South
Chichester
PO20 7EG

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Page 2	Legal and Administrative Information
Pages 3 to 13	Report of the Directors
Page 14	Statement of Financial Activities
Page 15	Balance Sheet
Pages 16 to 23	Notes to the Financial Statements
Page 24	Statement of Cashflows
Page 25	Appendix 1
Page 26	Independent Examiners Report to the Trustees/Directors

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME	London Reclaimed
OTHER WORKING NAMES	Goldfinch Furniture
CHARITY NUMBER	1148279
COMPANY REGISTRATION NUMBER	07768745
START OF FINANCIAL YEAR	1st June 2024
END OF FINANCIAL YEAR	31st May 2025
DIRECTORS THAT SERVED DURING THE YEAR TO 31 MAY 2025	Ben Dale (resigned 1 June 2025) Tim Powell Louise Sadler
DIRECTORS APPOINTED AFTER THE YEAR END	Peter Felgate (appointed 28 July 2025)
COMPANY SECRETARY	Tim Powell
REGISTERED ADDRESS	Unit 2, 7 Spa Road Bermondsey, London SE16 3QP
DATE OF INCORPORATION	9th September 2011
GOVERNING DOCUMENT	Memorandum and Articles Incorporated 9th September 2011 as amended by certificate of Incorporation on change of name dated 13th March 2012 as amended by special resolution registered at Companies House on 19th March 2012 as amended by special resolution registered at Companies House on 23rd July 2012.
OBJECTS	Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following: To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world by providing advice and assistance and organising programmes of training and other activities as a means of: (i) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; (ii) Relieving unemployment; (iii) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
INDEPENDENT EXAMINERS	Independent Examiners Ltd The Grain Store, Hills Barns Appledram Lane South, Chichester PO20 7EG

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Introduction

The Trustees who are also the Directors have pleasure in submitting the Report and Accounts for the year to 31 May 2025.

Structure, governance and management

Legal Status

London Reclaimed is a registered charity, number 1148279, and a company limited by guarantee, company registration number 7768745. The company is governed by its memorandum and articles of association.

London Reclaimed has a board of Trustees, currently numbering Three. During this reporting period, Tim Powell, the Chair of Trustees, Ben Dale and Louise Sadler. In June 25, Ben Dale stepped down as a trustee, and in July 25 Pete Felgate joined the team. They offer advice and governance to Mike Biddulph CEO and Charlie Jopling COO and China-Nicole Davis Youth Employment Project Manager. All day to day management and decisions are delegated to the Management Team (Mike, Charlie and China-Nicole). Any decision with longer term implications will be instigated by the Management Team, then presented to the Board of Trustees for approval prior to any action taking place.

The pay and remuneration of the members of the Management Team is set by the Board of Trustees, benchmarked on similar sized charities.

The Board meets on a quarterly basis, with communication between the trustees, in person and electronically, in between meetings at least monthly.

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Two of the (then) Trustees of London Reclaimed with one further individual started a new community interest company We Are Lumberjack C.I.C. on 8th October 2015. One Trustee (T Powell) still remains a Director of We are Lumberjack C.I.C. The two entities work closely together and share resources.

Objectives and activities of the charity

Formal Objects as set out in Memorandum 8 Articles of Association

Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:

- To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world providing advice and assistance and organising programmes of training and other activities as a means of:

(i) advancing in life and helping young people by developing their skills, capacities to enable them to participate in society as independent, mature and responsible individuals;

(ii) relieving unemployment;

(iii) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

London Reclaimed started in 2011 as an employment charity with a passion to help young people who struggle to step up into employment. We provide job-specific training, employability skills, tailored mentoring and paid work to 16-25 years olds in South East London and, for a short time, Bristol

We run a paid trainee programme through our trading arm Goldfinch Furniture. Young people are with us for between three months and one year before we help them transition into their next job, course or training.

During this time we train them in basic carpentry and furniture making skills, while soft skilling them with employability and life skills. We focus on our young people as individuals and tailor their experience while they are with us, to best prepare them for employment or further training when they leave us.

After graduation from our course, we stay in touch with our young people in order to refine our offering and learn from their experiences. This also gives us the opportunity to measure our levels of success at achieving our charitable aims. In this reporting period, over 90% of our young people went on to further education or employment.

Significant Activities undertaken

We work with young people from Southwark and surrounds, who have had a very limited exposure to the world of employment. The 2 days a week that they work with us will often make them the highest paid earner in their family. They are often held responsible for sibling care, and sometimes for caring for parents. They have often sought community and belonging within gang culture, and are exposed to (and occasionally involved in) illegal activity.

We work with them, meeting them where they are, and together we build their experience and ability.

During this reporting period we continued to expand our offering of soft and life skills courses (alongside our carpentry training). With courses designed and run by China-Nicole, our Youth Project Manager and Bobbie-Joe Warne in the position of Youth Project assistant.

We have also forged new relationships with local employers, and have seen some of this cohort of young people placed within official apprenticeship schemes and internships at the point that they leave our programme. We will continue to forge these relationships so that our young people will have the best chance of finding employment within the industry of their choice.

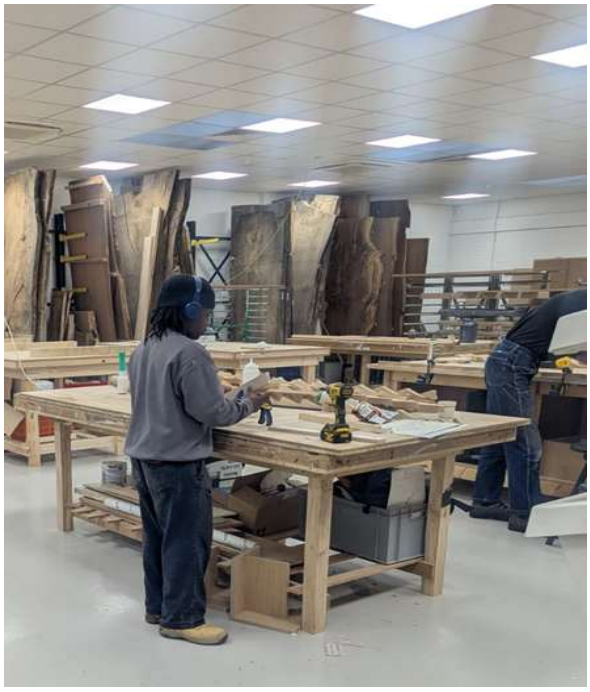
London Reclaimed did not use any kind of volunteer workforce during this reporting period.

Achievements and performance

For the second year running, we have continued to close our income and expenditure gap, so that it is now £13,144. Repairing the damage caused by covid and subsequently a catastrophic fire, along with the costs of pivoting the manufacturing to more fitted furniture which has higher margins and more opportunities for young people involvement, has been incredibly hard, and we are very pleased that we are now so close. This is largely due to a huge push from our sales team, who have been able to achieve a 76% increase on sales from the previous reporting period. This means that even with a reduced amount of charitable donations, we have been able to realise a 20% increase in overall turnover. However, as outlined in our plans for the future, we are exploring whether this is enough to keep us financially viable going forward.

During this we have continued to employ young people, and to offer hope to them and our community. We have successfully found employment for our leavers, and continued supporting them even after their year with us.

During this reporting period the Youth Project team grew again, with a new Youth focussed furniture maker, Jim, who has 2.5 days a week dedicated to working with the young people. This has made a real difference to the progression of our Young People. Not only are they given a more structured and supervised training programme, but with the extra time that Jim gets to spend with them, he is able to tailor the training and speed of progression to each individual young person. This has shown our Young People that they are valued, and has enabled them to more quickly reach the stage of technical competence where they can actually be of use to the furniture making team.



This part of Jim's role sits inside our Youth Project Team, and is supervised by China-Nicole. They have regular catch up sessions with each other, to ensure that Jim's fantastic enthusiasm can be harnessed within our current Youth Project plans.

Here is an example of the transformation possible in our young people's lives (names changed):

Trey

Trey came from Jamaica a little time before he began with us and was referred to us by St Giles Trust, a local youth support group that we work with. He was staying with family friends, but could not find employment. He is a keen tailor, and makes his own clothes. He was hoping to find a way into that industry, but he had not been able to. He had no other experience or qualifications, and was stuck.

He joined the team at Goldfinch, and although he is naturally quiet, gained confidence and found himself through our time with him. In the workshop he was quick to learn, and outside the workshop he grasped every opportunity we managed to put in front of him.

Unfortunately, during his time with us, his home life became difficult and he became homeless, with very short notice. With our support, we found him short term housing while we helped him search for a longer term solution. Eventually, through one of the contacts in our network we were able to find a room in a really nice hostel. We helped him settle in, and are continuing to support him. He is now settled in his new space and we hope that this will allow him to be grounded enough to continue to pursue his dreams and aspirations both on the traineeship and beyond.

With our support, Trey has now applied for a place at the Building Crafts College to further his furniture making. He has also secured himself part time work with a tailor!

John

John was another recommendation by St Giles Trust. He is an amazing young man who grew up in "The Blue" in Bermondsey, one of the most difficult places in the country to be young and black. As an aspiring artist, he had not been able to find a job that would allow him to use his creativity, and wasn't qualified for any other type of work. After visiting Goldfinch, he was impressed, and saw that furniture making might be the way he could use his creative talents.

As well as his scheduled paid hours, John is also committing hours of his own to learn the design software that we use. With this he is designing furniture in his own time, and as his skills develop through our time with him he hopes to be able to make some of his virtual designs into reality.

John is a great team member, and both works hard and listens carefully. We believe that he has a future in the furniture industry, and are supporting him with his application to college.

Financial Review

Principal Risks:

Sales.

We are currently reliant on sales for a significant portion of our income at London Reclaimed. These sales are made under our trading name and furniture brand 'Goldfinch Furniture'. Any significantly negative deviation from our normal sales pattern could have adverse effects on our ability to carry out our work.

Funding.

As our income from sales has increased, in order to achieve our desired 20% of income from donations, we have had to concentrate more effort on finding funders. In this reporting period we have developed a new funding strategy, and are in the process of updating the website, with new easier ways for individuals, organisations and businesses to get involved.

This year saw a drop in funding from the previous year, which was one of our best funding years to date. This was partly due to our concentration on sales (which we aim to make up 80% or our income), and partly due to our income/expenditure gap in the previous 2 financial years being unpalatable to large funders.

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Premises.

During this reporting period, our landlord let us know that at the end of our current lease (Nov 25) they would be increasing the rent by 70%. This was due to the refurbished state of our unit which was done to a high level after the fire.

This was not financially possible for us, and we managed to negotiate a 1 year lease at an increase of 30%, which will run to Nov 26.

Reserves Policy

The reserves policy is to hold three month's average expenditure in cash. We are currently building this back up.

Reserves as represented by net current liabilities: at 31st May 2025 were: -£ 52,476

Plans for future periods

1 In the coming months, we are exploring the viability of the overall charity. Although there have been many encouraging signs and growth in some areas, particularly sales which have grown by 70%, we have never fully recovered from the deficit that opened up in the early 2020s, which grew in part due to the COVID-19 pandemic, the expense of moving from freestanding to fitted furniture, the catastrophic workshop fire and the wider economic landscape. This in turn created a very difficult environment within which to fundraise above the money already generously pledged. We are actively seeking advice from charity and accounting specialists as to whether there is a way forward in the current structure, or whether there is scope to migrate the operations of the successfully growing social enterprise we run. We are immensely proud that we have continued to drive our income and close the yearly deficit, but are deeply saddened by the fact that we are going to have to make some drastic changes in this coming year. Since this reporting period, we made the difficult decision that in the current climate, and with the pivot to more fitted furniture, the Bristol workshop was not going to be either profitable enough, or to be a space where our young people could thrive. To fulfil our commitments, we kept it open and started to wind it up for closure in January 26. However, this cut, alongside other core cost cuts do not seem enough for long-term viability.

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the directors are required to:

1 Select suitable accounting policies and apply them consistently.
2 Observe the methods and principles in the Charities SORP
3 Make judgements and estimates that are reasonable and prudent
4 State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
5 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware:

- There is no relevant accounting information of which the charitable company's Independent Examiner is unaware;
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Independent Examiner is aware of that information.

The directors are also responsible for the contents of the directors' report, and the responsibility of the independent examiner in relation to the directors' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approval

This report was approved by the directors on 27TH MARCH 2026 and signed on their behalf by:

.....

Print Name: TIM POWELL

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
Income						
Donations and legacies	2a	174,161	-	-	174,161	308,617
Investment Income	2b	9	-	-	9	2
Income from charitable activities	2c	607,079	-	-	607,079	343,007
Other Income	2d	301	-	-	301	-
Total income		781,550	-	-	781,550	651,626
Expenditure						
Expenditure on charitable activities	3a	527,439	-	-	527,439	537,022
Expenditure on raising funds	3b	267,255	-	-	267,255	213,635
Total Expenditure		794,694	-	-	794,694	750,657
Net income/expenditure before investment gains/(losses)		(13,144)	-	-	(13,144)	(99,031)
Net gains/(losses) on investments		-	-	-	-	-
Net income/(expenditure)		(13,144)	-	-	(13,144)	(99,031)
Fixed Asset Adjustment		-	-	-	-	727
Net movement in funds		(13,144)	-	-	(13,144)	(98,304)
Reconciliation of funds:						
Total Funds Brought Forward		(315,503)	-	-	(315,503)	(211,092)
Opening balance adjustment	16	-	-	-	-	(6,107)
Total Funds Carried Forward		(328,647)	-	-	(328,647)	(315,503)

Movements on all reserves and all recognised gains and losses are shown above.

The notes on pages 16 to 23 form part of these financial statements.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 MAY 2025

Reg.company no.07768745

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-May-25 Total £	31-May-24 Total £
Fixed Assets:						
Tangible assets	4	30,388	-	-	30,388	37,834
Current Assets:						
Debtors	5	60,971	-	-	60,971	13,687
Cash at bank and in hand	6	6,198	-	-	6,198	4,582
Total Current Assets		67,169	-	-	67,169	18,269
Creditors: amounts falling due within one year	7	(119,645)	-	-	(119,645)	(82,404)
					-	-
NET CURRENT ASSETS/(LIABILITIES)		(52,476)	-	-	(52,476)	(64,135)
					-	-
TOTAL ASSETS less current liabilities		(22,088)	-	-	(22,088)	(26,301)
Creditors: amounts falling due in more than one year	8	(306,559)	-	-	(306,559)	(289,202)
NET ASSETS/(LIABILITIES)		(328,647)	-	-	(328,647)	(315,503)
Funds of the Charity						
General Funds		(328,647)	-	-	(328,647)	(315,503)
Designated Funds	9	-	-	-	-	-
Restricted Funds	10	-	-	-	-	-
Total Funds		(328,647)	-	-	(328,647)	(315,503)

For the year ended 31st May 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on the 27th MARCH 2026

Signed on their behalf by .....

Print Name: TIM POWELL

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

1. Accounting policies

a) Basis of preparation

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

London Reclaimed meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

The charity has opted to prepare its accounts using natural categories.

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

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors and changes to previous accounts

It was identified during the previous financial year ended 31 May 2024 that a loan of £6,107 received from We are Lumberjack CIC in 2022 was inadvertently recorded as a recharge of costs instead of as a loan. A correction was made to bring the liability to the correct position.

No other material prior period errors have been identified in this accounting period

There have been no other changes to previous accounts.

Going concern

The trustees have made an assessment of going concern and believe that the going concern basis remains appropriate but a material uncertainty exists regarding the charity's ability to continue to operate in the longer term in its current form. The trustees have been unable to secure the necessary additional funding to support the charity's work and alongside rising fixed costs, the trustees are assessing the long term viability of the charity.

Trading subsidiary

The charity does not have a wholly owned trading subsidiary, although it works closely with We are Lumberjack CIC and shares a Director in common.

We are Lumberjack CIC files separate accounts with Companies House, and a summary is provided in the Appendix on page 25.

b) Income

Income is included in the Statement of Financial Activities (SOFA) when:

· the charity becomes entitled to the income;
· it is more likely than not that the trustees will receive the resources; and
· the monetary value can be measured with sufficient reliability.

The charity has relied upon volunteers in carrying out its charitable activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised in the accounts.

c) Interest receivable

Interest on funds held on deposit is included when receipt is probable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

d) Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102

e) Tax Reclaims on Donations and Gifts
Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

f) Government Grants
The charity has not received any government grants in this reporting period.

g) Fund accounting
Unrestricted funds are available to spend on activities that further any purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

i) Offsetting
There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

j) Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Assets costing less than £200 are written off in the year of purchase (prior to 2023 the threshold was £500). Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Office Equipment	10%	reducing balance
Fixtures and Fittings	10%	reducing balance
General Equipment	10%	reducing balance

k) Operating leases
Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

l) Taxation
The charity is exempt from tax on its charitable activities.

m) Legal status of the charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

n) Redundancy payments
The charity made no redundancy payments during the period.

o) Pensions
The charity operates a defined contribution pension scheme for certain employees. Pension contributions are charged to the Statement of Financial Activities as they fall due for payment.

p) Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

q) Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts.

2. INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
a) Donations and legacies					
Gifts, tithes & donations	170,340	-	-	170,340	229,610
Grant income	-	-	-	-	5,277
Loans converted to donations - We are Lumberjack CIC	3,821	-	-	3,821	53,230
Loans converted to donations - Individuals	-	-	-	-	20,500
	174,161	-	-	174,161	308,617
b) Investment income					
Bank Interest	9	-	-	9	2
	9	-	-	9	2
c) Income from charitable activities					
Primary Purpose Generated Sales	607,079	-	-	607,079	343,007
	607,079	-	-	607,079	343,007
d) Other Income					
Sundry Income	301	-	-	301	-
	301	-	-	301	-

3. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
a) Expenditure on charitable activities						
Direct charitable costs						
Advertising & Marketing		22,811	-	-	22,811	17,557
Bank, Card & Interest Charges		1,185	-	-	1,185	1,813
Consulting Fees		12,692	-	-	12,692	3,598
Depreciation Expense		8,224	-	-	8,224	16,800
Entertainment		1,112	-	-	1,112	1,457
Gifts & Donations		-	-	-	-	150
IT Costs		4,455	-	-	4,455	3,691
Licences and Subscriptions		574	-	-	574	381
Light, Power and Heat		3,502	-	-	3,502	-
Loan Interest		727	-	-	727	839
Payment Plan Interest accrued (HMRC)		-	-	-	-	31,406
Printing, Postage and Stationery		1,438	-	-	1,438	672
Recruitment		-	-	-	-	195
Rent and Rates		77,975	-	-	77,975	33,667
Repairs & Maintenance		1,284	-	-	1,284	2,375
Staff Wages and Salaries	11	340,640	-	-	340,640	369,856
Sub-Contractors	11	8,851	-	-	8,851	11,960
Sundry Expenses		2,900	-	-	2,900	1,423
Telephone Costs		1,362	-	-	1,362	1,115
Training Costs		600	-	-	600	1,836
Travel & Subsistence		19,800	-	-	19,800	24,432
Governance and Support costs						
Accountancy and Bookkeeping Fees		6,901	-	-	6,901	3,400
Fines and Penalties		40	-	-	40	-
Independent Examiners Fees	a) i)	1,400	-	-	1,400	1,400
Insurance Costs	a) i)	8,966	-	-	8,966	5,937
Legal & Professional Fees	a) i)	-	-	-	-	1,062
		527,439	-	-	527,439	537,022
b) Expenditure on raising funds						
Cost of Direct Materials		119,462	-	-	119,462	101,889
Cost of Direct Labour	11	147,793	-	-	147,793	111,746
		267,255	-	-	267,255	213,635

a) i) Analysis of governance and support costs	2024/25 £	2023/24 £
Accountancy and Bookkeeping	6,901	3,400
Independent Examiner's Fees	1,400	1,400
Insurance Costs	8,966	5,937
Legal and Professional Fees	-	1,062
	17,267	11,799

4. TANGIBLE FIXED ASSETS

		Office Equipment	Fixtures & Fittings	General Equipment	Total
		£	£	£	£
Cost	01-Jun-24	7,272	71,317	9,966	88,555
Additions		-	235	543	778
Cost at	31-May-25	7,272	71,552	10,509	89,333
Depreciation	01-Jun-24	4,585	42,959	3,177	50,721
Charge for the year		1,454	5,756	1,014	8,224
Depreciation at	31-May-25	6,039	48,715	4,191	58,945
Net Book Value	31-May-25	1,233	22,837	6,318	30,388
Net Book Value	31-May-24	2,687	28,358	6,789	37,834

Operating leases and capital commitments:

There are no capital commitments ending over 12 months after the balance sheet date.

5. DEBTORS AND PREPAYMENTS

	Unrestricted Fund	Restricted Fund	Total 31-May-25	Total 31-May-24
	£	£	£	£
Prepayments	6,430	-	6,430	-
Accounts Receivable	19,381	-	19,381	13,687
Income in Advance	35,160	-	35,160	-
	60,971	-	60,971	13,687

6. CASH AT BANK AND IN HAND

	Unrestricted Fund	Restricted Fund	Total 31-May-25	Total 31-May-24
	£	£	£	£
NatWest Current Account	5,622	-	5,622	3,907
Petty Cash	576	-	576	675
	6,198	-	6,198	4,582

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

	Unrestricted Fund £	Restricted Fund £	Total 31-May-25 £	Total 31-May-24 £
HMRC VAT and NI/PAYE Payable (a)	48,000	-	48,000	36,000
Accruals	7,233		7,233	-
Independent Examiners Fee	4,700	-	4,700	3,300
Nat West Bank Plc Loan (b)	4,627	-	4,627	-
Pension Payable	1,325	-	1,325	2,596
Private Loan from Charitable Trust (c)	24,000	-	24,000	24,000
Salaries and Wages Payable	13,470	-	13,470	8,864
Sundry Creditors	16,290	-	16,290	7,644
	119,645	-	119,645	82,404

(a) The charity agreed a repayment plan with HMRC in April 2024, and currently pays £4,000 per month with a final payment of £4,642.46 payable in March 2028 which will clear the debt.

(b) The above Nat West Bank Plc loan represents a bounce back loan given in July 2020 during the coronavirus outbreak initially with a 5 year repayment period. This has been extended to a maximum of a 10 year repayment period. It is currently being repaid at a monthly amount of £446.12.

(c) The above private loan from Charitable Trust (the Michael and Betty Little Trust) is given interest free for a period of 5 years, with monthly repayments of £2,000. The first repayment was paid in April 2023.

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-May-25 £	Total 31-May-24 £
HMRC VAT and NI/PAYE Payable (a)	172,930	-	172,930	125,486
Nat West Bank Plc Loan (b)	21,569	-	21,569	30,376
Private Loans from Individuals (c)	45,060	-	45,060	58,340
Private Loan from Charitable Trust (d)	67,000	-	67,000	75,000
	306,559	-	306,559	289,202

(a) The charity agreed a repayment plan with HMRC in April 2024, and currently pays £4,000 per month with a final payment of £4,642.46 payable in March 2028 which will clear the debt.

(b) The above Nat West Bank Plc loan represents a bounce back loan given in July 2020 during the coronavirus outbreak initially with a 5 year repayment period. This has been extended to a maximum of a 10 year repayment period. It is currently being repaid at a monthly amount of £446.12.

(c) The above private loans from individuals were given interest free with no repayment terms to assist with cash flow.

(d) The above private loan from Charitable Trust (the Michael and Betty Little Trust) is given interest free for a period of 5 years, with monthly repayments of £2,000. The first repayment was paid in April 2023.

9. DESIGNATED FUNDS

The charity did not hold any designated funds during this or the previous financial year.

10. RESTRICTED FUNDS

The restricted funds are only spent on specific purposes.

The charity did not hold any restricted funds during this or the previous financial year.

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024/25	2023/24
	£	£
Gross Wages and Salaries	307,973	333,015
Employer's National Insurance Costs (net of annual allowance)	24,736	26,634
Employer's Pension Costs	7,931	8,366
	340,640	368,015

The monthly average of employed staff was 11.41 (2023/24: 12.75). Staff are employed to carry out the charitable activities.

No employees received emoluments in excess of £60,000 (2023/24: nil). The above staff are paid through the PAYE system.

Up to 20 self employed personnel rendered services to the charity during 2024/25. The total amount paid for direct labour and sub-contractor costs was £156,643 (2023/24: up to 13 self employed personnel; £116,386).

The key management personnel of the charity comprise the Trustees and CEO. No Trustees received remuneration. Therefore the total employee benefits (including employer national insurance and employer pension contributions and self employed personnel) of the key management personnel of the charity were £53,692 (2023/24: £53,487).

The charity offers a workplace pension scheme and enrolled all eligible employees. Employer contributions have been budgeted for and £7,329 of contributions were paid on behalf of (up to) 10 employees during 2024/25 in accordance with legislation. Employer pension contributions totalling £792 were also paid into a personal pension on behalf of one employee.

12. TRUSTEES AND OTHER RELATED PARTIES

Payments to Trustees
One Trustee received £22.70 travel expenses reimbursed in this financial year (2023/24: None)

Payments to Related Parties
There were no payments to related parties in this financial year (2023/24: None)

No payments were made to trustees or any persons connected with them during this financial period other than the reimbursement of sundry direct expenses incurred and reimbursement of expenditure incurred on behalf of the charity.

Donations from Trustees and Related Parties
Aggregate donations in the year without conditions from trustees and related parties totalled £0.

Loans from Trustees and Related Parties
No loans were received from or repaid to Trustees in this financial year.

12. TRUSTEES AND OTHER RELATED PARTIES

On 8th October 2015 We are Lumberjack CIC was incorporated as a Community Interest Company, limited by guarantee. London Reclaimed is specified as a potential recipient of the Company's assets under articles 3.2 and 3.4 of the We Are Lumberjack CIC Articles of Association. Trustee T Powell is also a Director of We are Lumberjack CIC.

We Are Lumberjack CIC files separate accounts, and a summary is provided in the Appendix on page 25.

We Are Lumberjack CIC shares a co-working relationship with London Reclaimed, with shared resources, loans between the entities and a Trustee/Director in common.

In 2025 We Are Lumberjack converted the loan outstanding of £3,821 with London Reclaimed to a donation (see note 2a).

13. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. There are material uncertainties about the charity continuing as a going concern. The general reserves policy is found on page 11 of these financial statements.

15. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or ‘aims’ that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

16. OPENING BALANCE ADJUSTMENT

In the previous financial year, the Trustees identified that a loan of £6,107 from We are Lumberjack CIC received in financial year end 31st May 2022 was incorrectly stated as a recharge of costs (income) instead of as a loan. An adjustment was made to financial statements for year end 31st May 2024 to correct this.

17. POST BALANCE SHEET EVENT

At the year-end the future of London Reclaimed was in doubt and, subsequent to the year-end, the trustees concluded that a material uncertainty existed regarding the charity's ability to continue as a going concern. The Trustees Annual Report gives more detail.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MAY 2025

		31-May-25 £	31-May-24 £
Cash used in operating activities	(a)	**2,385**	**7,476**
Cash used from investing activities			
Interest income		9	2
Adjustment to tangible fixed assets		-	(727)
Purchase of tangible fixed assets		(778)	(5,430)
Cash provided by (used in) investing activities		(769)	(6,155)
Cash flows from financing activities			
Introduction/(Repayment) of long term borrowing		-	-
Cash used in financing activities		-	-
Increase/(decrease) in cash and cash equivalents in the year		1,616	1,321
Cash and cash equivalents at the start of the year		4,582	3,261
TOTAL cash and cash equivalents at the end of the year	(b)	**6,198**	**4,582**

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	31-May-25 £	31-May-24 £
Net movement in funds	(13,144)	(98,304)
Add back depreciation charge	8,224	16,800
Deduct interest income shown in investing activities	(9)	(2)
Decrease/(increase) in debtors	(47,284)	27,288
Increase/(decrease) in creditors	54,598	61,694
Net cash used in operating activities	**2,385**	**7,476**

(b) Analysis of cash and cash equivalents

	31-May-25 £	31-May-24 £
Cash at bank and in hand	6,198	4,582
Total cash and cash equivalents	**6,198**	**4,582**

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

APPENDIX 1
ACCOUNTS OF WE ARE LUMBERJACK CIC

This appendix does not form part of the independent examination.

As explained in note 12, We Are Lumberjack CIC is a separate company, limited by guarantee, and files separate accounts with Companies House. However, as a Trustee of London Reclaimed and the CEO of London Reclaimed are also the Directors of We Are Lumberjack CIC, the entities therefore have a Director in common, who provides oversight of We are Lumberjack CIC. For clarity, a summary of the We Are Lumberjack balance sheet is shown in this appendix. In 2025, additional Directors will be appointed to We are Lumberjack CIC to further diversify and strengthen the Board.

Balance sheet at 31st March 2025

	31-Mar-25	31-Mar-24
	£	£
Fixed Assets	21,103	19,136
Current Assets	20,622	78,285
Creditors due within 1 year	(72,882)	(61,416)
Creditors due in over 1 year	(6,303)	-
Accruals and Deferred Income	(12,931)	(9,690)
Net assets/(liabilities)	(50,391)	26,315

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of London Reclaimed for the year ended 31st May 2025.

Responsibilties and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in Section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

G.W.Schulz FCMA

Date: 30 March 2026

Independent Examiners Ltd
The Grain Store,
Hills Barns
Appledram Lane South
West Sussex
PO20 7EG

LONDON RECLAIMED

England & Wales - Charity number 1148279

Accounts

LONDON
RECLAIMED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2024

CHARITY REGISTRATION No: 1148279

COMPANY REGISTRATION No: 07768745

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Page 2	Legal and Administrative Information
Pages 3 to 13	Report of the Directors
Page 14	Statement of Financial Activities
Page 15	Balance Sheet
Pages 16 to 23	Notes to the Financial Statements
Page 24	Statement of Cashflows
Page 25	Appendix 1
Page 26	Independent Examiners Report to the Trustees/Directors

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2024

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME	London Reclaimed
OTHER WORKING NAMES	Goldfinch Furniture
CHARITY NUMBER	1148279
COMPANY REGISTRATION NUMBER	07768745
START OF FINANCIAL YEAR	1st June 2023
END OF FINANCIAL YEAR	31st May 2024
DIRECTORS THAT SERVED DURING THE YEAR TO 31 MAY 2024	Ben Dale Tim Powell Louise Sadler
COMPANY SECRETARY	Tim Powell
REGISTERED ADDRESS	Unit 2, 7 Spa Road Bermondsey, London SE16 3QP
DATE OF INCORPORATION	9th September 2011
GOVERNING DOCUMENT	Memorandum and Articles Incorporated 9th September 2011 as amended by certificate of Incorporation on change of name dated 13th March 2012 as amended by special resolution registered at Companies House on 19th March 2012 as amended by special resolution registered at Companies House on 23rd July 2012.
OBJECTS	Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following: To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world by providing advice and assistance and organising programmes of training and other activities as a means of: (i) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; (ii) Relieving unemployment; (iii) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
INDEPENDENT EXAMINERS	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane, Bosham PO18 8NF

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Introduction

The Trustees who are also the Directors have pleasure in submitting the Report and Accounts for the year to 31 May 2024.

Structure, governance and management

Legal Status

London Reclaimed is a registered charity, number 1148279, and a company limited by guarantee, company registration number 7768745. The company is governed by its memorandum and articles of association.

London Reclaimed has a board of Trustees, currently numbering Three. Tim Powell, the Chair of Trustees, Ben Dale and Louise Sadler. They offer advice and governance to Mike Biddulph CEO and Charlie Jopling COO and China-Nicole Davis Youth Employment Project Manager. All day to day management and decisions are delegated to the Management Team (Mike, Charlie and China-Nicole). Any decision with longer term implications will be instigated by the Management Team, then presented to the Board of Trustees for approval prior to any action taking place.

The pay and remuneration of the members of the Management Team is set by the Board of Trustees, benchmarked on similar sized charities.

The Board meets on a quarterly basis, with communication between the trustees, in person and electronically, in between meetings at least monthly.

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Two of the (then) Trustees of London Reclaimed with one further individual started a new community interest company We Are Lumberjack C.I.C. on 8th October 2015. One Trustee (T Powell) still remains a Director of We are Lumberjack C.I.C. The two entities work closely together and share resources.

Objectives and activities of the charity

Formal Objects as set out in Memorandum 8 Articles of Association

Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:

- To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world providing advice and assistance and organising programmes of training and other activities as a means of:

(i) advancing in life and helping young people by developing their skills, capacities to enable them to participate in society as independent, mature and responsible individuals;

(ii) relieving unemployment;

(iii) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

London Reclaimed started in 2011 as an employment charity with a passion to help young people who struggle to step up into employment. We provide job-specific training, employability skills, tailored mentoring and paid work to 16-25 years olds in South East London and now Bristol.

We run a paid trainee programme through our trading arm Goldfinch Furniture. Young people are with us for between three months and one year before we help them transition into their next job, course or training.

During this time we train them in basic carpentry and furniture making skills, while soft skilling them with employability and life skills. We focus on our young people as individuals and tailor their experience while they are with us, to best prepare them for employment or further training when they leave us.

After graduation from our course, we stay in touch with our young people in order to refine our offering and learn from their experiences. This also gives us the opportunity to measure our levels of success at achieving our charitable aims. In this reporting period, over 90% of our young people went on to further education or employment.

Significant Activities undertaken

The young people that we work with have usually never written a CV, looked for or been interviewed for a job. They come to us having often run out of money, and never having had a payslip. They don't know what they want out of life, or if they do, what steps they can take to get there.

During this reporting period we continued to expand our offering of soft and life skills courses (alongside our carpentry training) to counter this, designed and run by China-Nicole, our Youth Project Manager and Bobbie-Joe Warne in the new position of Youth Project assistant.

When we begin working with a young person, we give them guidance and structure to create a 5 year plan, and then help them to build a framework or series of steps that will help them achieve it. We teach basic budgeting skills, how to understand all the elements of a payslip, how bank accounts work.

We also help them to write a CV that will bring out all of the amazing qualities that they show us at the workshop, and help them understand how to sell themselves to future employers.

London Reclaimed did not use any kind of volunteer workforce during this reporting period.

Achievements and performance

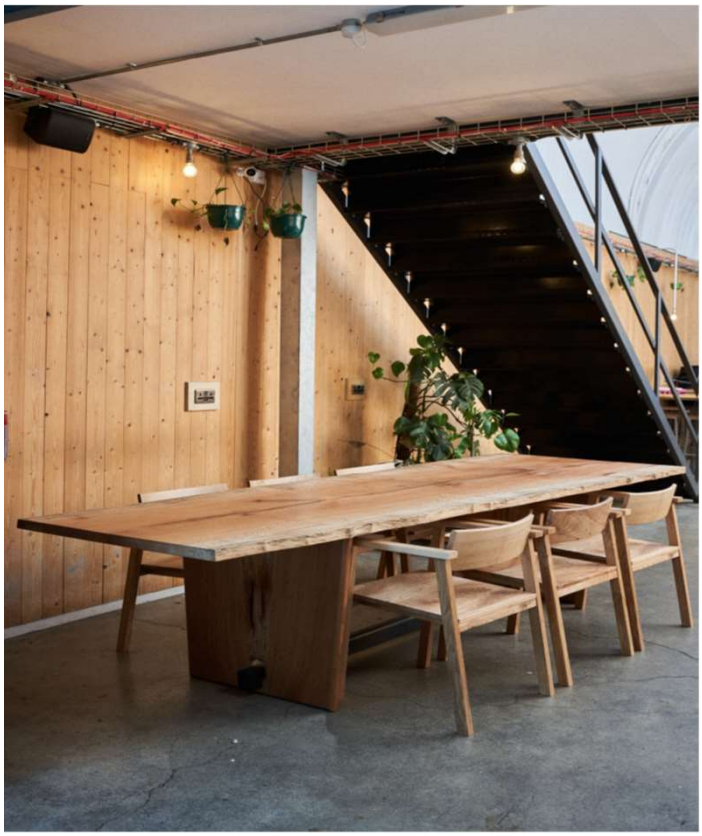
Coming into this year from the previous one, which was the most challenging year to date, has been quite a journey! We are proud to say that we have seen a 30% increase on our income from last year, and have continued to meet the complex needs of our young people. The responsibilities of running our successful trading arms whilst maintaining a complex youth employment programme can be challenging, during this year we brought the correct people into our team to enable us to spend more time concentrating on growing our youth work.

After the catastrophic fire that occurred in the back unit of our Bermondsey workshop on Easter Sunday 2023, (which an independent fire investigation found to be a no fault claim), the building needed extensive rebuilding and refurbishment which we had to work through. While it was disruptive and took a long time, we knew that it would be worth it in the end. But still, it drew a lot of focus, and took away a vital income stream, the rent from the back unit, which was close to £40,000 per year.

In spite of the continued cost of living crisis, we have continued to be able to employ a fantastic team who work with local young people as we employ, mentor and train them so that they are ready for further employment or a step into education. Over 90% of our young people leave us and step straight into another job, or into education, and this transition is one of our main focuses even from the first day they join us.

Through our learning in the previous year, we have had a much more stable period of growth. At Goldfinch, we have taken on many large and medium value contracts, and flow between the design, making and installing has become a very smooth process. With this, and with more reliable practices which we honed during the previous difficult year, we have been able to quote much more accurately, keep jobs running to time, and involve our young people in all aspects of the work. We have developed Goldfinch into a known and trusted brand, with a loyal customer base who are prepared to spread the word about our kitchens and furniture.

Our Bristol workshop continues to support our furniture business and make inroads into the local community. The Bristol team developed a line of handmade chairs and stools which can be made in batches to bring the costs down to an attractive level, and we have begun to display them at trade shows throughout the year.



Our Youth Project team has grown, with the new role of Youth Project Assistant, to sit under our Youth Project manager. We recruited Bobbie-Joe, who as one of our previous young people has a fantastic understanding of the issues faced by our young people. She is brilliant with them, and has been fundamental in our increased levels of day to day reporting around the progress (and challenges) of our young people. With her input we are able to more closely tailor our offering to each young person, so that they get the most out of our training.

The Risk Matrix, introduced last year by Louise, our newest Trustee, has been invaluable in keeping us to our charitable aims. With it we have been able to ensure that our commitment to having a safe and stable environment is correctly implemented and recorded. Our staff are regularly reminded of our policies and procedures, so that in all eventualities they understand where their responsibilities begin and end, and the reporting structures.

Here is an example of the transformation possible in our young people's lives (names changed):

Brandon started his traineeship with us at Goldfinch in November 2023. Brandon spent a lot of his school career changing schools due to an unstable homelife which caused him to move in and out of London. He was sent to multiple pupil referral units due to his behaviour. He attained minimal GCSEs and didn't feel that he was suited to further education.

Before coming to us, he was doing odd jobs with his step-dad, but struggled to get any other work due to lack of grades and experience. From his first day it was clear to us that Brandon really wanted to gather knowledge and was a hard worker. The workshop setting and supportive environment suited him, and both the makers and the Youth Employment Team came to admire his work ethic and thirst for knowledge.

Brandon continued to have homelife issues throughout his time with us and this was often presented as being overly energetic and talkative whilst on shift. The makers worked well to keep him focused and worked through his energetic moments, but at times his energy posed a risk in the workshop environment. He responded well to instruction, and listened when he was asked to stop.

We ensured through the traineeship that he had the opportunity to be active and learn through movement in our soft-skills workshops. Where possible, the workshops were interactive and gave a lot of time and space for discussion. We also gave him space to vent.

Brandon was one of the first pair of trainees at Goldfinch to follow our new exit strategy; he was given his end date at the beginning of his traineeship, he received an exit plan 6 months into the traineeship and was invited to our 'End of Traineeship' Celebration. Brandon was much more prepared when coming to his end date, as we had been discussing his end date for 6 months.

As per the exit plan, Brandon was going to obtain his CSCS card whilst still a trainee (which would enable him to work on building sites). The idea was that by the time he had finished, he would be qualified to either enter an apprenticeship, or go straight into construction site work. This didn't happen, due to him being offered a job by a family member.

A month after leaving Goldfinch, Brandon got back in touch, as his job with a family member had fallen through. We revisited the exit plan that we had created, got in touch with the construction skills centre and obtained his CSCS card. He passed the test with 49/50! The exit plan, although not followed to the letter, really supported Brandon's transition after the traineeship; he was able to see alternative options when his initial path fell through. We hope that Brandon will obtain a permanent job role in early 2025 and will continue to support him with this process.

Financial Review

Principal Risks:

Sales.

We are always reliant on sales for a significant portion of our income at London Reclaimed. These sales are made under our trading name and furniture brand 'Goldfinch Furniture'. Any significantly negative deviation from our normal sales pattern could have adverse effects on our ability to carry out our work. To minimise this risk, our furniture operation, under the trading name Goldfinch Furniture, now regularly attends trade shows which have enabled us to develop a pipeline of works that adequately support us through the year. We have also leaned heavily into pitching our services to architectural and design companies, increasing the awareness of our brand and furniture and have overhauled our website and online presence.

Despite having to work through the post-fire rebuild of our workshop, we managed to hold our furniture sales line from previous year, with a small 4% increase in sales. This, despite not having a workshop ceiling for a few months, and intermittent electricity and lighting, is a bigger achievement than it sounds!

It is worth noting that we are back to full operational strength in our rebuilt workshop, and have now seen the steep climb in sales we had hoped for in the financial year we are reporting on. At present, in our current financial year (ending 31st May 25), we are working towards a near 40% increase in sales. Although the lag between making changes and seeing results has been longer than we'd hoped, we believe that we are now heading in the right direction, and at a much greater speed.

Funding.

We have increased the amount of time and effort that we are putting into seeking donations and grants, and have been blown away by people's generosity. We are still living with the difficult legacy of the previous financial year, which included a steep learning curve into the fitted furniture world, a workshop expansion into Bristol, and a fire that destroyed half of our London workshop, taking away the revenue from space we sublet to another company. During this, we have made sure we have structured all funding to continue to be able to expand our Youth Employment Programme, and have continued to pay down the loans and deferred payments to HMRC through sales income where possible.

Premises.

Our main workshop based in Bermondsey, London underwent major renovation and structural rebuild throughout this financial year. This caused significant challenges, both to our youth work and employment programme, but also to the construction of furniture, which added an extra layer of financial pressure. We rose to the challenge, and managed to continue with our Youth Employment Programme, as well as show a modest increase in sales from the previous year.

Our lease is due for renewal in November 2025, so as we approach this milestone, we are making sure that we are exploring all other options, and keeping an open dialogue with our landlord.

Reserves Policy

The reserves policy is to hold three month's average expenditure in cash. We are currently building this back up.

Reserves as represented by net current liabilities: at 31st May 2024 were: -£ 64,135

Plans for future periods

1. Provide our first ever dedicated space for training and support.

To keep our project in Bermondsey, we have, for many years, sublet the back unit of our workshop space. On Easter Sunday 2023, a fire destroyed the inside of that unit. Throughout this reporting period the structure of the building was restored, and we have seized this opportunity in order to develop this space into a youth training hub, providing our first dedicated training space. With a dedicated training and mentoring space, our young people will be attending soft skills and life skills workshops, run by our Youth Project Team. They will include practical advice about CVs and job applications, but also basic financial understanding, budgeting, and sex and relationship education.

2. Continue to increase the value and reach of our training offering to better equip our young people.

Our young people need help to prepare them for employment when they leave us. Often they come from a household where unemployment has been common, and they may have not seen good examples of any kind of work ethic.

As well as the hard skills of actually doing a job, there are many other un-considered skills that go into making a successful employable adult, which are often imparted unconsciously by parents and carers to children in more stable households.

We aim to help our young people with this through our employment course and workshops which are run by our Youth Project Manager.

We know that often our young people did not do well at school, and that several of them had low attendance. We allow for this when working with them, generally expect them to need extra help with any written English and we expect a very basic level of maths. This year we also came to realise that a knowledge gap around Relationship and Sex Education was evident in many of our young peoples' education, which presented as several safeguarding concerns from our team. To counter this, we are hoping to bring in a third party to help our staff team understand how to engage with our young people on these issues and to flag them to appropriate providers. We feel that this will provide a greater level of confidence for our team when supporting young people in the range of issues, choices and responsibilities that accompany this area of wellbeing.

3. The launching of new enterprises and sustainable growth of our charity.

Our Bristol workshop is now fully established and taking on work. We are exploring a new and additional site for Lumberjack Cafe, as well as a 'Goldfinch adjacent' venture under a new name making smaller items; such as chopping boards and homeware. During this reporting period we have been searching for a new venue, so that we can employ more young people across a wider area.

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the directors are required to:

1 Select suitable accounting policies and apply them consistently.
2 Observe the methods and principles in the Charities SORP
3 Make judgements and estimates that are reasonable and prudent
4 State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
5 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware:

- There is no relevant accounting information of which the charitable company's Independent Examiner is unaware;
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Independent Examiner is aware of that information.

The directors are also responsible for the contents of the directors' report, and the responsibility of the independent examiner in relation to the directors' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approval

This report was approved by the directors on 28th March 2025 2025 and signed on their behalf by:

.....Powell.....

Print Name: TIM POWELL

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
Income						
Donations and legacies	2a	308,617	-	-	308,617	110,895
Investment Income	2b	2	-	-	2	-
Income from charitable activities	2c	343,007	-	-	343,007	350,115
Other Income	2d	-	-	-	-	38,500
Total income		651,626	-	-	651,626	499,510
Expenditure						
Expenditure on charitable activities	3a	537,022	-	-	537,022	467,242
Expenditure on raising funds	3b	213,635	-	-	213,635	269,428
Total Expenditure		750,657	-	-	750,657	736,670
Net income/expenditure before investment gains/(losses)		(99,031)	-	-	(99,031)	(237,160)
Net gains/(losses) on investments		-	-	-	-	-
Net income/(expenditure)		(99,031)	-	-	(99,031)	(237,160)
Fixed Asset Adjustment	4	727	-	-	727	-
Net movement in funds		(98,304)	-	-	(98,304)	(237,160)
Reconciliation of funds:						
Total Funds Brought Forward		(211,092)	-	-	(211,092)	26,068
Opening balance adjustment	16	(6,107)	-	-	(6,107)	-
Total Funds Carried Forward		(315,503)	-	-	(315,503)	(211,092)

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 16 to 23 form part of these financial statements.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 MAY 2024

Reg.company no.0776874

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-May-24 Total £	31-May-23 Total £
Fixed Assets:						
Tangible assets	4	37,834	-	-	37,834	48,477
Current Assets:						
Debtors	5	13,687	-	-	13,687	40,975
Cash at bank and in hand	6	4,582	-	-	4,582	3,261
Total Current Assets		18,269	-	-	18,269	44,236
Creditors: amounts falling due within one year	7	(82,404)	-	-	(82,404)	(135,616)
					-	-
NET CURRENT ASSETS/(LIABILITIES)		(64,135)	-	-	(64,135)	(91,380)
					-	-
TOTAL ASSETS less current liabilities		(26,301)	-	-	(26,301)	(42,903)
Creditors: amounts falling due in more than one year	8	(289,202)	-	-	(289,202)	(168,189)
NET ASSETS/(LIABILITIES)		(315,503)	-	-	(315,503)	(211,092)
Funds of the Charity						
General Funds		(315,503)	-	-	(315,503)	(211,092)
Designated Funds	9	-	-	-	-	-
Restricted Funds	10	-	-	-	-	-
Total Funds		(315,503)	-	-	(315,503)	(211,092)

For the year ended 31st May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on the 28th March 2025

Signed on their behalf by .....

Print Name: TIM POWELL

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. Accounting policies

a) Basis of preparation

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

London Reclaimed meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

The charity has opted to prepare its accounts using natural categories.

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

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors and changes to previous accounts

It was identified during this financial year that a loan of £6,107 received from We are Lumberjack CIC in 2022 was inadvertently recorded as a recharge of costs instead of as a loan. A correction has been made this year to bring the liability to the correct position.

No other material prior period errors have been identified in this accounting period

There have been no other changes to previous accounts.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward. The balance sheet shows a deficit position, mainly due to an extraordinary event that occurred during 2022/23, however the Trustees have made key strategic decisions to address the deficit including a five year business plan. The Trustees Annual Report gives further detail.

Trading subsidiary

The charity does not have a wholly owned trading subsidiary, although it works closely with We are Lumberjack CIC and shares a Director in common.

We are Lumberjack CIC files separate accounts with Companies House, and a summary is provided in the Appendix on page 25.

b) Income

Income is included in the Statement of Financial Activities (SOFA) when:
· the charity becomes entitled to the income;
· it is more likely than not that the trustees will receive the resources; and
· the monetary value can be measured with sufficient reliability.

The charity has relied upon volunteers in carrying out its charitable activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised in the accounts.

c) Interest receivable

Interest on funds held on deposit is included when receipt is probable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

d) Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

e) Tax Reclaims on Donations and Gifts
Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

f) Government Grants
The charity has not received any government grants in this reporting period.

g) Fund accounting
Unrestricted funds are available to spend on activities that further any purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

i) Offsetting
There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

j) Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Assets costing less than £200 are written off in the year of purchase (prior to 2023 the threshold was £500). Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Office Equipment	10%	reducing balance
Fixtures and Fittings	10%	reducing balance
General Equipment	10%	reducing balance

k) Operating leases
Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

l) Taxation
The charity is exempt from tax on its charitable activities.

m) Legal status of the charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

n) Redundancy payments
The charity made no redundancy payments during the period.

o) Pensions
The charity operates a defined contribution pension scheme for certain employees. Pension contributions are charged to the Statement of Financial Activities as they fall due for payment.

p) Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

q) Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts.

2. INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
a) Donations and legacies					
Gifts, tithes & donations	229,610	-	-	229,610	10,967
Grant income	5,277	-	-	5,277	99,928
Loans converted to donations - We are Lumberjack CIC	53,230	-	-	53,230	-
Loans converted to donations - Individuals	20,500	-	-	20,500	-
	308,617	-	-	308,617	110,895
b) Investment income					
Bank Interest	2	-	-	2	-
	2	-	-	2	-
c) Income from charitable activities					
Primary Purpose Generated Sales	343,007	-	-	343,007	350,115
	343,007	-	-	343,007	350,115
d) Other Income					
Rental Income	-	-	-	-	38,500
	-	-	-	-	38,500

3. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
a) Expenditure on charitable activities						
Direct charitable costs						
Advertising & Marketing		17,557	-	-	17,557	1,379
Bank, Card & Interest Charges		1,813	-	-	1,813	1,267
Cleaning Costs		-	-	-	-	2,235
Consulting Fees		3,598	-	-	3,598	5,010
Depreciation Expense		16,800	-	-	16,800	6,050
Entertainment		1,457	-	-	1,457	2,278
Gifts & Donations		150	-	-	150	250
IT Costs		3,691	-	-	3,691	4,087
Licences and Subscriptions		381	-	-	381	1,027
Loan Interest		839	-	-	839	983
Office Costs		-	-	-	-	651
Payment Plan Interest (HMRC)		31,406	-	-	31,406	-
Printing, Postage and Stationery		672	-	-	672	5,459
Recruitment		195	-	-	195	625
Rent and Rates		33,667	-	-	33,667	68,819
Repairs & Maintenance		2,375	-	-	2,375	4,841
Staff Wages and Salaries	11	369,856	-	-	369,856	306,850
Sub-Contractors	11	11,960	-	-	11,960	19,578
Sundry Expenses		1,423	-	-	1,423	1,345
Telephone Costs		1,115	-	-	1,115	1,317
Training Costs		1,836	-	-	1,836	1,405
Travel & Subsistence		24,432	-	-	24,432	21,820
Governance and Support costs						
Accountancy and Bookkeeping Fees		3,400	-	-	3,400	2,790
Independent Examiners Fees	a) i)	1,400	-	-	1,400	1,620
Insurance Costs	a) i)	5,937	-	-	5,937	5,556
Legal & Professional Fees	a) i)	1,062	-	-	1,062	-
		537,022	-	-	537,022	467,242
b) Expenditure on raising funds						
Cost of Direct Materials		101,889	-	-	101,889	170,570
Cost of Direct Labour	11	111,746	-	-	111,746	98,858
		213,635	-	-	213,635	269,428

a) i) Analysis of governance and support costs	2023/24 £	2022/23 £
Accountancy and Bookkeeping	3,400	2,790
Independent Examiner's Fees	1,400	1,620
Insurance Costs	5,937	5,556
Legal and Professional Fees	1,062	-
	11,799	9,966

4. TANGIBLE FIXED ASSETS

		Office Equipment	Fixtures & Fittings	General Equipment	Total
		£	£	£	£
Cost	01-Jun-23	2,877	69,839	9,682	82,398
Additions		390	4,756	284	5,430
Reallocation of asset class		4,005	(4,005)	-	-
Adjustment *		-	727	-	727
Cost at	31-May-24	7,272	71,317	9,966	88,555
Depreciation	01-Jun-23	751	31,226	1,944	33,921
Reallocation of asset class		1,202	(1,202)	-	-
Charge for the year		2,632	12,935	1,233	16,800
Depreciation at	31-May-24	4,585	42,959	3,177	50,721
Net Book Value	31-May-24	2,687	28,358	6,789	37,834
Net Book Value	31-May-23	2,126	38,613	7,738	48,477

Operating leases and capital commitments:

There are no capital commitments ending over 12 months after the balance sheet date.

* The adjustment to fixed assets is to correct 3 x assets purchased in the financial year end 31st May 2019, that had inadvertently been omitted from the published accounts.

5. DEBTORS AND PREPAYMENTS

	Unrestricted Fund	Restricted Fund	Total 31-May-24	Total 31-May-23
	£	£	£	£
Accounts Receivable	13,687	-	13,687	39,975
Wages Overpaid	-	-	-	1,000
	13,687	-	13,687	40,975

6. CASH AT BANK AND IN HAND

	Unrestricted Fund	Restricted Fund	Total 31-May-24	Total 31-May-23
	£	£	£	£
NatWest Current Account	3,907	-	3,907	2,898
Petty Cash	675	-	675	363
	4,582	-	4,582	3,261

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

	Unrestricted Fund £	Restricted Fund £	Total 31-May-24 £	Total 31-May-23 £
HMRC VAT and NI/PAYE Payable *	36,000	-	36,000	98,432
Independent Examiners Fee	3,300	-	3,300	3,000
Nat West Bank Plc Loan	-	-	-	2,701
Pension Payable	2,596	-	2,596	1,581
Private Loan from Charitable Trust **	24,000	-	24,000	-
Salaries and Wages Payable	8,864	-	8,864	2,962
Sundry Creditors	7,644	-	7,644	12,540
	82,404	-	82,404	121,216

* The charity agreed a repayment plan with HMRC in April 2024, and currently pays £2,500 per month. This will increase to £4,000 per month in February 2025, with a final payment of £4,642.46 payable in March 2028 which will clear the debt.

** The above private loan from Charitable Trust (the Michael and Betty Little Trust) is given interest free for a period of 5 years, with monthly repayments of £2,000. The first repayment was paid in April 2023.

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-May-24 £	Total 31-May-23 £
Loan with Lumberjack Café	-	-	-	14,400
Nat West Bank Plc Loan *	30,376	-	30,376	32,189
Private Loans from Individuals **	58,340	-	58,340	20,000
Private Loan from Charitable Trust ***	75,000	-	75,000	116,000
HMRC VAT and NI/PAYE Payable ****	125,486	-	125,486	-
	289,202	-	289,202	182,589

* The above Nat West Bank Plc loan represents a bounce back loan given in July 2020 during the coronavirus outbreak initially with a 5 year repayment period. This has been extended to a maximum of a 10 year repayment period. It is currently being repaid at a monthly amount of £446.12.

** The above private loans from individuals were given interest free with no repayment terms to assist with cash flow.

*** The above private loan from Charitable Trust (the Michael and Betty Little Trust) is given interest free for a period of 5 years, with monthly repayments of £2,000. The first repayment was paid in April 2023.

**** The charity agreed a repayment plan with HMRC in April 2024, and currently pays £2,500 per month. This will increase to £4,000 per month in February 2025, with a final payment of £4,642.46 payable in March 2028 which will clear the debt.

9. DESIGNATED FUNDS

The charity did not hold any designated funds during this or the previous financial year.

10. RESTRICTED FUNDS

The restricted funds are only spent on specific purposes.

The charity did not hold any restricted funds during this or the previous financial year.

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023/24	2022/23
	£	£
Gross Wages and Salaries	333,015	282,102
Employer's National Insurance Costs (net of annual allowance)	26,634	19,021
Employer's Pension Costs	8,366	5,727
	368,015	306,850

The monthly average of employed staff was 12.75 (2022/23: 11.33). Staff are employed to carry out the charitable activities.

No employees received emoluments in excess of £60,000 (2022/23: nil). The above staff are paid through the PAYE system.

Up to 13 self employed personnel rendered services to the charity during 2023/24. The total amount paid for direct labour and sub-contractor costs was £116,386 (2022/23: up to 15 self employed personnel; £118,436).

The key management personnel of the charity comprise the Trustees and CEO. No Trustees received remuneration. Therefore the total employee benefits (including employer national insurance and employer pension contributions and self employed personnel) of the key management personnel of the charity were £53,487 (2022/23: £52,523).

The charity offers a workplace pension scheme and enrolled all eligible employees. Employer contributions have been budgeted for and £7,502 of contributions were paid on behalf of (up to) 14 employees during 2023/24 in accordance with legislation. Employer pension contributions totalling £864 were also paid into a personal pension on behalf of one employee.

12. TRUSTEES AND OTHER RELATED PARTIES

	2023/24	2022/23
Payments to Trustees		
There were no payments to Trustees in this financial year.	£ -	£ -

Payments to Related Parties

There were no payments to related parties in this financial year (2022/23: salary payments totalling £52,161 were paid to a related party to a Trustee. The connected Trustee had no role in determining appointment, salaries or benefits. Note that the connected Trustee resigned from the Board in February 2023).

No other payments were made to trustees or any persons connected with them during this financial period other than the reimbursement of sundry direct expenses incurred and reimbursement of expenditure incurred on behalf of the charity.

Donations from Trustees and Related Parties
Aggregate donations in the year without conditions from trustees and related parties totalled £0.

Loans from Trustees and Related Parties
No loans were received from or repaid to Trustees in this financial year.

Loans were received from Related Parties in the 2022/23 financial year. There are no Related Parties in 2023/24 since the resignation of Trustee T. Biddulph in February 2023. However, the following comparison information is shown here for transparency purposes:

Loans received from Related Parties during the year were:		2023/24	2022/23
M Biddulph (was Related Party/Close Family of Trustee R. Biddulph)	Loan given to assist cashflow	£ 1,000	£ 10,000
E Biddulph (was Related Party/Close Family of Trustee R. Biddulph)	Loan given to assist cashflow	£ 15,000	£ 10,000
T&D Biddulph (was Related Party/Close Family of Trustee R. Biddulph)	Loan given to assist cashflow	£ 10,000	£ -

The above loans were given interest free and without repayment terms. Note that M Biddulph and T&D Biddulph decided to convert their loans to donations, and documented that this decision be backdated to 31st May 2024.

Amounts outstanding at the year end were:	31-May-24	31-May-23
M Biddulph	£ -	£ 10,000
E Biddulph	£ 25,000	£ 10,000
T&D Biddulph	£ -	£ -
	£ 25,000	£ 20,000

12. TRUSTEES AND OTHER RELATED PARTIES

On 8th October 2015 We are Lumberjack CIC was incorporated as a Community Interest Company, limited by guarantee. London Reclaimed is specified as a potential recipient of the Company's assets under articles 3.2 and 3.4 of the We Are Lumberjack CIC Articles of Association. Trustee T Powell is also a Director of We are Lumberjack CIC.

We Are Lumberjack CIC files separate accounts, and a summary is provided in the Appendix on page 25.

We Are Lumberjack CIC has in previous years accounts been incorrectly described as a wholly owned subsidiary of London Reclaimed. We Are Lumberjack CIC has never been a wholly owned subsidiary of London Reclaimed and the relationship is a co-working one, with shared resources, loans between the entities and a Trustee/Director in common.

In 2024 We Are Lumberjack converted the loan outstanding of £53,230 with London Reclaimed to a donation (see note 2a).

13. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily. The general reserves policy is found on page 11 of these financial statements.

15. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or ‘aims’ that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

16. OPENING BALANCE ADJUSTMENT

The Trustees have identified that a loan of £6,107 from We are Lumberjack CIC received in financial year end 31st May 2022 was incorrectly stated as a recharge of costs (income) instead of as a loan. An adjustment has been made to the brought forward balances to correct this.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MAY 2024

		31-May-24 £	31-May-23 £
Cash used in operating activities	(a)	**7,476**	**(185,229)**
Cash used from investing activities			
Interest income		2	-
Adjustment to tangible fixed assets		(727)	-
Purchase of tangible fixed assets		(5,430)	(3,168)
Cash provided by (used in) investing activities		(6,155)	(3,168)
Cash flows from financing activities			
Introduction/(Repayment) of long term borrowing		-	147,018
Cash used in financing activities		-	147,018
Increase/(decrease) in cash and cash equivalents in the year		1,321	(41,379)
Cash and cash equivalents at the start of the year		3,261	44,640
TOTAL cash and cash equivalents at the end of the year	(b)	**4,582**	**3,261**

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	31-May-24 £	31-May-23 £
Net movement in funds	(98,304)	(237,160)
Add back depreciation charge	16,800	6,050
Deduct interest income shown in investing activities	(2)	-
Decrease/(increase) in debtors	27,288	(12,390)
Increase/(decrease) in creditors	61,694	58,271
Net cash used in operating activities	**7,476**	**(185,229)**

(b) Analysis of cash and cash equivalents

	31-May-24 £	31-May-23 £
Cash at bank and in hand	4,582	3,261
Total cash and cash equivalents	**4,582**	**3,261**

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

APPENDIX 1
ACCOUNTS OF WE ARE LUMBERJACK CIC

This appendix does not form part of the independent examination.

As explained in note 12, We Are Lumberjack CIC is a separate company, limited by guarantee, and files separate accounts with Companies House. However, as a Trustee of London Reclaimed and the CEO of London Reclaimed are also the Directors of We Are Lumberjack CIC, the entities therefore have a Director in common, who provides oversight of We are Lumberjack CIC. For clarity, a summary of the We Are Lumberjack balance sheet is shown in this appendix. In 2025, additional Directors will be appointed to We are Lumberjack CIC to further diversify and strengthen the Board.

Balance sheet at 31st March 2024

	31-Mar-24	31-Mar-23
	£	£
Fixed Assets	19,136	28,622
Current Assets	78,285	35,479
Creditors due within 1 year	(61,416)	(22,125)
Accruals and Deferred Income	(9,690)	(5,281)
Net assets	26,315	36,695

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of London Reclaimed for the year ended 31st May 2024.

Responsibilties and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

The Examiner would like to draw attention the following matters:

The negative balance sheet position. The Trustees have made an assessment of going concern and have continued to make key strategic decisions during the year to address the deficit. They have devised a 5 year business plan. The Trustees Annual Report gives further detail.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: J Irvinesmith FCIE

Date: 28 March 2025

Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LONDON RECLAIMED

England & Wales - Charity number 1148279

Accounts

LONDON RECLAIMED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2023

CHARITY REGISTRATION No: 1148279

COMPANY REGISTRATION No: 07768745

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Page 2	Legal and Administrative Information
Pages 3 to 6	Report of the Directors
Page 7	Statement of Financial Activities
Page 8	Balance Sheet
Pages 9 to 16	Notes to the Financial Statements
Page 17	Statement of Cashflows
Page 18	Appendix 1
Page 19	Independent Examiners Report to the Trustees/Directors

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2022

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME	London Reclaimed
OTHER WORKING NAMES	Goldfinch Furniture
CHARITY NUMBER	1148279
COMPANY REGISTRATION NUMBER	07768745
START OF FINANCIAL YEAR	1st June 2022
END OF FINANCIAL YEAR	31st May 2023
DIRECTORS THAT SERVED DURING THE YEAR TO 31 MAY 2023	Ben Dale Tim Powell Louise Sadler (appointed 22 September 2022) Robert Biddulph (resigned 9th February 2023)
COMPANY SECRETARY	Tim Powell (appointed 17 March 2023)
REGISTERED ADDRESS	Lumberjack Café 70 Camberwell Church Street London SE5 8QZ
DATE OF INCORPORATION	1st March 2010
GOVERNING DOCUMENT	Memorandum and Articles Incorporated 9th September 2011 as amended by certificate of Incorporation on change of name dated 13th March 2012 as amended by special resolution registered at Companies House on 19th March 2012 as amended by special resolution registered at Companies House on 23rd July 2012.
OBJECTS	Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following: To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world by providing advice and assistance and organising programmes of training and other activities as a means of: (i) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; (ii) Relieving unemployment; (iii) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
INDEPENDENT EXAMINERS	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane, Bosham PO18 8NF

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Introduction

The Trustees who are also the Directors have pleasure in submitting the Report and Accounts for the year to 31 May 2023.

Structure, governance and management

Legal Status
London Reclaimed is a registered charity, number 1148279, and a company limited by guarantee, company registration number 7768745. The company is governed by its memorandum and articles of association.

Decision-making
The Board delegates day-to-day running of the charity to the Chief Executive, Mike Biddulph. Mike meets with members of the trustee board on a quarterly basis, with communication between the trustees, in person and electronically, in between meetings as least monthly.

Relationships
London Reclaimed started a new community interest company We Are Lumberjack C.I.C. on 8th October 2015. The business is a wholly owned subsidiary of London Reclaimed.

Major Risks
Sales.
We are reliant on sales for a significant portion of our income at both Goldfinch Furniture and Lumberjack Cafe. Any significantly negative deviation from our normal sales pattern could have adverse effects on our ability to carry out our work. To minimise this risk at Goldfinch Furniture, we have started attending trade shows (which were put on hold through Covid restrictions) and are confident that we are developing a pipeline of works that will adequately support us through the next year. At Lumberjack Cafe, we have had some of the best financial years since its inception.

Funding.
As ever, the risk that we do not attract sufficient funding to allow us to holistically wrap around each young person that we engage with is a real, and we actively seek funding to top up what we make through sales as Goldfinch Furniture, the trading name of London Reclaimed, and Lumberjack Cafe.

Premises.
Since the fire which destroyed the back unit of our premises (9th April 2023), we have been looking forward to expanding into the back unit (which we previously sublet to a motorcycle repair company) once our landlord's insurance has made good the structure. The extra space gained will not only enable us to increase our workload, and hopefully profitability, but also set up a dedicated Youth Training Hub to be able to engage with more young people. We will have to use this space to create more profit, as we will be taking on this portion of the rent, but look to develop evening classes for the community to maximise its usage.

The refurbishment of the building post fire is about to commence, and will cause disruption for 16 weeks. We hope to minimise this with well managed relationships between us and the contractors employed by our landlords, but there will still be times when work that needs to be done by them will impact on us and our timelines. It is a concern, but one that we hope to work through.

Objectives and activities of the charity

Formal Objects as set out in Memorandum 8 Articles of Association

Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:

- To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world providing advice and assistance and organising programmes of training and other activities as a means of:

(i) advancing in life and helping young people by developing their skills, capacities to enable them to participate in society as independent, mature and responsible individuals;

(ii) relieving unemployment;

(iii) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Achievements and performance

The charity was unfortunate to experience a workshop fire in April 2023 which destroyed the back unit of the premises. An independent fire investigation found the incident to be a no fault claim, and our landlords insurance are making good the structure. In spite of our most challenging period we have faced since our inception, between March 2022 and September 2023, we have continued to employ, mentor and train local young people, and actually push forward in the programmes we offer, and the employment structures that we provide local 16-25 year olds. We 'slimmed down' the number of young people we employed in this financial period (June 2022 - May 2023) to 11, but in the 12 months that followed, we employed 27 - once we began to find our feet again.

Our ability to fulfil our core mission was temporarily restricted by a culmination of drivers; firstly we had decided that we wanted to offer fitted furniture and kitchens, alongside our mainstay of freestanding furniture. We made this decision due to the increased opportunities for our young people within this field, and the increased job opportunities for them on leaving us. There was also an opportunity to increase our turnover through sales by engaging with this work, which obviously feeds into our core mission; to employ, mentor and train local young people who may otherwise struggle to step up into work. This was a much steeper learning curve than we realised! We undertook several large contracts simultaneously that cost us more to fulfil than we were expecting, due to our inexperience in this field. Through this learning process we have developed and grown our Goldfinch team, with new members who have the relevant designing and making experience, as well as developing our quoting and project management processes, in order to more accurately schedule and quote these jobs.

Since this steep learning curve, we have established ourselves as a trusted, high-end kitchen and fitted furniture specialist, successfully completing many projects with the required margins, and have also displayed at two of the UK's premier home shows with great success. This has opened up a variety of new opportunities for our young people that were previously unavailable, both whilst with us, and on leaving their year with us.

Secondly, we have expanded our reach by opening a satellite workshop in Bristol, which took a considerable amount of effort and money to launch, and thirdly our Easter day fire (9 April 2023) which completely decimated half our London premises, disrupted our furniture output for 3 months and caused us to incur costs outside the scope of our insurance.

During this year, our most recent addition to the trustee board, Louise, has helped the team develop a 'Risk Matrix' in order to improve the governance and oversight of the charity. The matrix is a live document that details our charitable aims, and then, through a series of discussions with the team, outlines the risks to us achieving each of those aims. As a team of trustees and senior staff we have then been able to work out the mitigation, process and policies related to each of the risks. Going forward this document is reviewed and updated every six months, and provides both staff and board members with a focal point for determining where risks to fulfilling our charitable aims may be developing, and where more focussed attention and resource may be needed.

We have also been working hard to boost our panel of charity and enterprise advisors. We have engaged with five individuals who have extensive experience in the fields of business and social entrepreneurship. They have offered much-needed operational and governance advice, and provided beneficial thoughts and knowledge on financial modelling and controls. acted as a sounding board, helping us navigate this year's choppy waters and supporting us as we stabilise, grow and scale.

We are proud to say that we pushed forward with putting our young people first, and as such were delighted to see the development of our youth work with the employment of a Head of Youth Work, China, in August 2022. She has solidified what we have been doing for over a decade, both in terms of how our two enterprises work with our young people, but also she has developed a framework of soft skills and personal development that is tailored to each young person. Currently 93% of our young people leave us and successfully move into other employment or education.

Here are two examples of the transformation in our young people's lives (names changed):

Steve's progression through our course, and on to a Young People support role

In 2022 we met Steve. He got in touch with us through our Youth Project Manager after successfully finishing college, but finding it impossible to get his first paid job as a furniture maker. He is profoundly deaf, and after applying for countless jobs in countless workshops found that nobody was willing to give him a chance.

He was a very different prospect to our usual young people, in that he had training that needed polishing. Most of our young people have never held a saw before, and therefore start at a much lower level.

Steve is pretty much non-verbal and usually communicates with sign language. He can also lip read. The team of existing makers have been more than happy to learn the very basics, but for most of our communication we are using speech to text apps, which work amazingly well.

Our usual youth offering lasts for a year, during which we help our young people find the right career and help to get them started in it. However, we are able to tailor our programme to the individual, and with Steve we have decided to keep him on as a junior furniture maker. In this role, he will be able to do all the preparation work we need done for our young people to have projects to work on. This work is difficult to schedule our skilled furniture makers onto without it impacting our potential profits. With Steve doing this work, our furniture makers are freed up to work on profitable jobs and Steve will be getting the machining practice he needs to progress.

John's journey to educational attainment

John's home life was complicated, and his school attendance patchy, but his magnetic lovable character shone through in spite of the large challenges he faced. Although he has a very sharp mind and love of learning new things, he found formal education a real challenge. He felt misunderstood and overlooked, and this coupled with the main emotion he could exhibit being anger, meant that school and college became very difficult to complete.

He joined our youth employment programme when he was 20 years old, after a particularly difficult time at home culminating in police intervention.

To find the right space for John, we spread his time between Goldfinch Furniture and Lumberjack Cafe.

With our help, he is now enrolled in one of the best joinery schools in London, having received a near full bursary through the efforts of our Youth Employment Manager.

While he still struggles with the learning environment, we are maintaining a dialogue with his course tutors, and have been offering space and extra time to him to keep him on track. We are confident that with the hard work he's been putting in, he will achieve the required grades.

Financial Review

Sales income has again increased from the previous year, but due to the difficult and unprecedented year we faced, our income, through sales, donations and grants did not cover our yearly expenditure. One of the major factors to our increased expenditure this financial year was our staff costs. This increased for two reasons. The first was the need for some short term furniture makers, so that we could meet our contractual obligations. The second was additional long term staff, to aid us in better project and financial planning to ensure we are now working with realistic forecasting and have a solid base from which to increase our sales, using all of the experience we have gained. We are currently seeing this increase actualise due to this new approach. This coincided with the official launch of Goldfinch Kitchens in spring 2024 which was highlighted in our newly revamped website.

In this year, we had to lean on our intercompany loan between London Reclaimed and our trading arm We Are Lumberjack CIC, as well as a substantial loan from the MBL Trust (£120,000 at 0% for 5 years paid back monthly), and two personal loans.

The deficit for the year was £237,160, compared to a deficit of £22,234 in 2022. Of this deficit £6,050 can be attributed to depreciation of fixed assets (2022: £5,872). Although we have survived this year, and are now on a much more positive footing, there are long reaching implications of the difficult season we have now passed through. The steep learning curve into setting up Goldfinch Kitchens, the setting up of our second workshop sight and the devastating effects of the workshop fire have all come at a cost. We are confident that with our new systems and more experienced team that are now in place, we will continue to reduce this deficit.

Reserves as represented by net current assets at 31st May 2023 were: (91,380)

Reserves Policy

The reserves policy is to hold three month's average expenditure in cash. We are currently building this back up after this incredibly tricky season.

Plans for future periods

1. Provide our first ever dedicated space for training and support.

To keep our project in Bermondsey, we have, for many years, sublet the back unit of our workshop space. On Easter Sunday 2023, a fire destroyed the inside of that unit. Though the structure of the building will be restored, the business that has been renting it will need to move on as the restoration may take several months. We intend to seize this opportunity to develop this space into a youth training hub, providing our first dedicated training space rather than 'in placement on the job training' only.

2. Increase value and reach of our training offering to better equip our young people.

We acknowledge our position in our communities, and the value we bring to those we work with. To make sure we continue to be relevant and improve our offering, we regularly seek feedback from our young people, staff and community. We commissioned an independent charity audit in 2019/20 which recommended bolstering our youth provision team. As a result, we have recently employed China, our Youth Employment Manager, and senior Youth Worker who oversees the holistic support of the young people and developing the training we provide and we are looking to increase this support further. To increase our each, we will launch an 'Access to Employment' course that we will manage and deliver locally.

3. The launching of new enterprises and sustainable growth of our charity.

We love launching new ventures and have a proven track record with things we launch becoming self-sufficient. The wider the breadth of our enterprises, both geographically and business type, the more young people we can employ. We do not have a scattergun approach, but also know that one size does not fit all.

4. Invest in our structures to enable growth towards multiplication.

We've recognised there is a ceiling to what we can achieve with our current setup, and the limitations in the skillset and time of our core leadership team. We have been incredibly resourceful, entrepreneurial and aspirational, and want to continue to be, so the learning over the last 10 years can enable us to shift into a model that is replicated and rolled out more widely.

Now is a moment of step change and so we hope to employ a full time Business and Charity Development Manager to help take us to the next level.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the directors are required to:

1. Select suitable accounting policies and apply them consistently.
2. Observe the methods and principles in the Charities SORP
3. Make judgements and estimates that are reasonable and prudent
4. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware:

- There is no relevant accounting information of which the charitable company's Independent Examiner is unaware;
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Independent Examiner is aware of that information.

The directors are also responsible for the contents of the directors' report, and the responsibility of the independent examiner in relation to the directors' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approval

This report was approved by the directors on 29th MAY 2024 and signed on their behalf by:

.....Powell.....

Print Name: TIM POWELL

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
Income						
Donations and legacies	2a	110,895	-	-	110,895	84,555
Investment Income	2b	-	-	-	-	4
Income from charitable activities	2c	350,115	-	-	350,115	327,275
Income from trading activities	2d	-	-	-	-	-
Other Income	2d	38,500	-	-	38,500	38,503
Total income		499,510	-	-	499,510	450,337
Expenditure						
Expenditure on charitable activities	3a	467,242	-	-	467,242	308,823
Expenditure on raising funds	3b	269,428	-	-	269,428	163,748
Total Expenditure		736,670	-	-	736,670	472,571
Net income/expenditure before investment gains/(losses)		(237,160)	-	-	(237,160)	(22,234)
Net gains/(losses) on investments		-	-	-	-	-
Net income/(expenditure)		(237,160)	-	-	(237,160)	(22,234)
Transfers between funds	9	-	-	-	-	-
Net movement in funds		(237,160)	-	-	(237,160)	(22,234)
Reconciliation of funds:						
Total Funds Brought Forward		26,068	-	-	26,068	48,302
Total Funds Carried Forward		(211,092)	-	-	(211,092)	26,068

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 16 form part of these financial statements.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE) **Reg.company no.07768745**

BALANCE SHEET
AS AT 31 MAY 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-May-23 Total £	31-May-22 Total £
Fixed Assets:						
Tangible assets	4	48,477	-	-	48,477	51,359
Current Assets:						
Debtors	5	40,975	-	-	40,975	28,585
Cash at bank and in hand	6	3,261	-	-	3,261	44,640
Total Current Assets		44,236	-	-	44,236	73,225
Creditors: amounts falling due within one year	7	(135,616)	-	-	(135,616)	(56,608)
					-	-
NET CURRENT ASSETS/(LIABILITIES)		(91,380)	-	-	(91,380)	16,617
					-	-
TOTAL ASSETS less current liabilities		(42,903)	-	-	(42,903)	67,976
Creditors: amounts falling due in more than one year	8	(168,189)	-	-	(168,189)	(41,908)
NET ASSETS/(LIABILITIES)		(211,092)	-	-	(211,092)	26,068
Funds of the Charity						
General Funds		(211,092)	-	-	(211,092)	26,068
Designated Funds	9	-	-	-	-	-
Restricted Funds	10	-	-	-	-	-
Total Funds		(211,092)	-	-	(211,092)	26,068

For the year ended 31st May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on the 29.05.24

Signed on their behalf by Powell

Print Name: TIM POWELL

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. Accounting policies

a) Basis of preparation

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

London Reclaimed meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

The charity has opted to prepare its accounts using natural categories.

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

Changes to accounting estimates
No changes to accounting estimates have occurred in the reporting period.

Material prior period errors and changes to previous accounts
No material prior period errors have been identified in this accounting period

The allocation between short term loan creditor and long term loan creditor for the NatWest loan has been restated this year, to provide meaningful comparatives. Last year the loan was shown wholly within long term loan creditor. There is no effect on the overall balance sheet.

There have been no other changes to previous accounts.

Preparation of accounts on a going concern basis
Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward. The balance sheet shows a deficit position, mainly due to an extraordinary event that occurred during the year, however the Trustees have made key strategic decisions to address the deficit. The Trustees Annual Report gives further detail.

Trading subsidiary
The charity has a trading subsidiary, We are Lumberjack CIC. The income of the group does not exceed the threshold of £1million and therefore there is no requirement to prepare group accounts.

We are Lumberjack CIC files separate accounts wth Companies House, and a summary is provided in the Appendix on page 18.

b) Income

Income is included in the Statement of Financial Activities (SOFA) when:
· the charity becomes entitled to the income;
· it is more likely than not that the trustees will receive the resources; and
· the monetary value can be measured with sufficient reliability.

The charity has relied upon volunteers in carrying out its charitable activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised in the accounts.

c) Interest receivable

Interest on funds held on deposit is included when receipt is probable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

d) Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102

e) Tax Reclaims on Donations and Gifts
Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

f) Government Grants
The charity has not received any government grants in this reporting period.

g) Fund accounting
Unrestricted funds are available to spend on activities that further any purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

i) Offsetting
There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

j) Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Assets costing less than £500 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Office Equipment	10%
Fixtures and Fittings	10%
General Equipment	10%

k) Operating leases
Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

l) Taxation
The charity is exempt from tax on its charitable activities.

m) Legal status of the charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

n) Redundancy payments
The charity made no redundancy payments during the period.

o) Pensions
The charity operates a defined contribution pension scheme for certain employees. Pension contributions are charged to the Statement of Financial Activities as they fall due for payment.

p) Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

q) Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts.

2. INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
a) Donations and legacies					
Gifts, tithes & donations	10,967	-	-	10,967	14,555
Grant income	99,928	-	-	99,928	70,000
	110,895	-	-	110,895	84,555
b) Investment income					
Bank Interest	-	-	-	-	4
	-	-	-	-	4
c) Income from charitable activities					
Grant income - HMRC job retention scheme	-	-	-	-	2,026
Intercompany Recharge from trading subsidiary	-	-	-	-	6,107
Primary Purpose Generated Sales	350,115	-	-	350,115	319,142
	350,115	-	-	350,115	327,275
d) Income from trading activities					
	-	-	-	-	-
e) Other Income					
Rental Income	38,500	-	-	38,500	38,503
	38,500	-	-	38,500	38,503

3. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2022/23 £	TOTAL 2021/22 £
a) Expenditure on charitable activities						
Direct charitable costs						
Advertising & Marketing		1,379	-	-	1,379	16,579
Bank, Card & Interest Charges		1,267	-	-	1,267	1,783
Cleaning Costs		2,235	-	-	2,235	1,571
Consulting Fees		5,010	-	-	5,010	1,489
Depreciation Expense		6,050	-	-	6,050	5,872
Entertainment		2,278	-	-	2,278	1,593
Gifts & Donations		250	-	-	250	-
IT Costs		4,087	-	-	4,087	6,545
Licences and Subscriptions		1,027	-	-	1,027	795
Loan Interest		983	-	-	983	782
Office Costs		651	-	-	651	74
Printing, Postage and Stationery		5,459	-	-	5,459	2,061
Recruitment		625	-	-	625	-
Rent and Rates		68,819	-	-	68,819	79,444
Repairs & Maintenance		4,841	-	-	4,841	1,630
Staff Wages and Salaries	11	306,850	-	-	306,850	154,764
Sub-Contractors		19,578	-	-	19,578	9,336
Sundry Expenses		1,345	-	-	1,345	2,379
Telephone Costs		1,317	-	-	1,317	1,609
Training Costs		1,405	-	-	1,405	1,638
Travel & Subsistence		21,820	-	-	21,820	9,357
Governance and Support costs						
Independent Examiners Fees	a) i)	1,620	-	-	1,620	2,040
Insurance Costs	a) i)	5,556	-	-	5,556	4,692
Legal & Professional Fees	a) i)	2,790	-	-	2,790	2,790
		467,242	-	-	467,242	308,823
b) Expenditure on raising funds						
Cost of Direct Materials		170,570	-	-	170,570	113,791
Cost of Direct Labour		98,858	-	-	98,858	49,957
		269,428	-	-	269,428	163,748

a) i) Analysis of governance and support costs	2022/23 £	2021/22 £
Independent Examiner's Fees	1,620	2,040
Accountancy and Bookkeeping	2,790	2,790
Insurance Costs	5,556	4,692
	9,966	9,522

4. TANGIBLE FIXED ASSETS

		Office Equipment	Fixtures & Fittings	General Equipment	Total
		£	£	£	£
Cost	01-Jun-22	2,088	70,533	6,609	79,230
Additions		789	-	3,073	3,862
Disposals		-	(694)	-	(694)
Cost at	31-May-23	2,877	69,839	9,682	82,398
Depreciation	01-Jun-22	166	26,520	1,185	27,871
Charge		585	4,845	759	6,189
Disposals		-	(139)	-	(139)
Depreciation at	31-May-23	751	31,226	1,944	33,921
Net Book Value	31-May-23	2,126	38,613	7,738	48,477
Net Book Value	31-May-22	1,922	44,013	5,424	51,359

Operating leases and capital commitments:

There are no capital commitments ending over 12 months after the balance sheet date.

5. DEBTORS AND PREPAYMENTS

	Unrestricted Fund	Restricted Fund	Total 31-May-23	Total 31-May-22
	£	£	£	£
Accounts Receivable	39,975	-	39,975	27,385
Wages Overpaid	1,000	-	1,000	1,200
	40,975	-	40,975	28,585

6. CASH AT BANK AND IN HAND

	Unrestricted Fund	Restricted Fund	Total 31-May-23	Total 31-May-22
	£	£	£	£
NatWest Savings Account Account	-	-	-	3
NatWest Current Account	2,898	-	2,898	44,437
Petty Cash	363	-	363	200
	3,261	-	3,261	44,640

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

	Unrestricted Fund	Restricted Fund	Total 31-May-23	Restated Total 31-May-22
	£	£	£	£
Sundry Creditors	12,540	-	12,540	11,718
VAT Payable *	20,894	-	20,894	24,566
PAYE & NI *	77,538	-	77,538	18,278
Pension Payable	1,581	-	1,581	666
Nat West Bank Plc Loan	2,701	-	2,701	7,018
Loan with Lumberjack Café	14,400	-	14,400	-
Independent Examiners Fee	3,000	-	3,000	1,380
Salaries and Wages Payable	2,962	-	2,962	-
	135,616	-	135,616	63,626

* The charity has agreed a repayment plan with HMRC, and currently pays £2,500 per month.

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-May-23 £	Restated Total 31-May-22 £
Nat West Bank Plc Loan	32,189	-	32,189	34,890
Private Loans from Individuals	20,000	-	20,000	-
Private Loan from Charitable Trust	116,000	-	116,000	-
	168,189	-	168,189	34,890

The above Nat West Bank Plc loan represents a bounce back loan given during the coronavirus outbreak initially with a 5 year repayment period. This has been extended to a maximum of a 10 year repayment period. It is currently being repaid at a monthly amount of £446.12.

The above private loans from individuals were given by related parties, interest free with no repayment terms to assist with cash flow. More detail is given in Note 12.

The above private loan from the Michael and Betty Little Trust is given interest free for a period of 5 years, with monthly repayments of £2,200. The first repayment was paid in April 2023.

9. DESIGNATED FUNDS

The charity did not hold any designated funds during this or the previous financial year.

10. RESTRICTED FUNDS

The restricted funds are only spent on specific purposes.

The charity did not hold any restricted funds during this or the previous financial year.

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022/23	2021/22
	£	£
Gross Wages and Salaries	282,102	144,439
Employer's National Insurance Costs (net of annual allowance)	19,021	7,678
Employer's Pension Costs	5,727	2,647
	306,850	154,764

The monthly average of employed staff was 11.33 (2021/22: 8.25). Staff are employed to carry out the charitable activities.

No employees received emoluments in excess of £60,000 (2021/22: nil). The above staff are paid through the PAYE system.

Up to 12 self employed personnel rendered services to the charity during 2022/23. The total amount paid for direct labour was £98,858 (2021/22: £49,957).

The key management personnel of the charity comprise the Trustees and CEO. No Trustees received remuneration. Therefore the total employee benefits (including employer national insurance and employer pension contributions and self employed personnel) of the key management personnel of the charity were £46,877 (2021/22: £43,443).

The charity offers a workplace pension scheme and enrolled all eligible employees. Employer contributions have been budgeted for and £4,863 of contributions were paid on behalf of (up to) 9 employees during 2022/23 in accordance with legislation. Employer pension contributions totalling £864 were also paid into a personal pension on behalf of one employee that opted out of the workplace scheme.

12. TRUSTEES AND OTHER RELATED PARTIES

		2022/23	2021/22
Payments to Trustees			
None paid		£ -	£ -
Payments to Related Parties			
T. Biddulph (related party of Trustee R. Biddulph)	Direct Labour payments	£ -	£ 200
M. Biddulph (related party to Trustee R. Biddulph)	Gross salary payments	£ 46,013	£ 38,436
M. Biddulph (related party to Trustee R. Biddulph)	Employer national insurance paid on behalf of	£ 5,284	£ 4,143
M. Biddulph (related party to Trustee R. Biddulph)	Employer pension contributions paid on behalf of	£ 864	£ 864

The connected trustee has no role in determining appointment, salaries or benefits. Note T Biddulph resigned as a Trustee on 9th February 2023.

No other payments were made to trustees or any persons connected with them during this financial period other than the reimbursement of sundry direct expenses incurred and reimbursement of expenditure incurred on behalf of the charity. No material transaction took place between the organisation and a trustee or any person connected with them.

Aggregate donations in the year without conditions from trustees and key management personnel totalled £0.

Loans from Related Parties		2022/23	2021/22
M Biddulph (Related Party/Close Family of Trustee R. Biddulph)	Loan given to assist cashflow	£ 10,000	£ -
E Biddulph (Related Party/Close Family of Trustee R. Biddulph)	Loan given to assist cashflow	£ 10,000	£ -

The above loans were given interest free and without repayment terms.

12. TRUSTEES AND OTHER RELATED PARTIES

On 8th October 2015 We are Lumberjack CIC was incorporated as a Community Interest Company, limited by guarantee. London Reclaimed is specified as a potential recipient of the Company's assets under articles 3.2 and 3.4 of the We Are Lumberjack CIC Articles of Association. Trustee T Powell is also a Director of We are Lumberjack CIC and together with the CEO of London Reclaimed they have overall control and oversight of We Are Lumberjack CIC.

We Are Lumberjack CIC files separate accounts, and a summary is provided in the Appendix on page 18.

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily. The general reserves policy is found on page 6 of these financial statements.

15. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

16. RELATIONSHIPS

London Reclaimed started a new community interest company We Are Lumberjack C.I.C. (Company Number 09816432) on 8th October 2015. The business is a wholly owned subsidiary of London Reclaimed.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MAY 2023

		31-May-23 £	31-May-22 £
Cash used in operating activities	(a)	**(185,229)**	**(20,663)**
Cash used from investing activities			
Interest income		-	(4)
Purchase of tangible fixed assets		(3,168)	(2,808)
Cash provided by (used in) investing activities		(3,168)	(2,812)
Cash flows from financing activities			
Introduction/(Repayment) of long term borrowing		147,018	8,092
Cash used in financing activities		147,018	8,092
Increase/(decrease) in cash and cash equivalents in the year		(41,379)	(15,383)
Cash and cash equivalents at the start of the year		44,640	60,023
TOTAL cash and cash equivalents at the end of the year	(b)	**3,261**	**44,640**

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	31-May-23 £	31-May-22 £
Net movement in funds	(237,160)	(22,234)
Add back depreciation charge	6,050	5,872
Deduct interest income shown in investing activities	-	(4)
Decrease/(increase) in debtors	(12,390)	(4,892)
Increase/(decrease) in creditors	58,271	595
Net cash used in operating activities	**(185,229)**	**(20,663)**

(b) Analysis of cash and cash equivalents

	31-May-23 £	31-May-22 £
Cash at bank and in hand	3,261	44,640
Total cash and cash equivalents	**3,261**	**44,640**

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

APPENDIX 1
ACCOUNTS OF WE ARE LUMBERJACK CIC

This appendix does not form part of the independent examination.

As explained in note 12, We Are Lumberjack CIC is a separate company, limited by guarantee, and files separate accounts with Companies House. However, as a Trustee and the CEO of London Reclaimed are also Directors of We Are Lumberjack CIC and therefore have overall control and oversight, a summary of the We Are Lumberjack balance sheet is shown in this appendix.

Balance sheet at 31st March 2023

	31-Mar-23	31-Mar-22
	£	£
Fixed Assets	28,622	38,889
Current Assets	35,749	43,856
Creditors due within 1 year	(22,125)	(19,073)
Accruals and Deferred Income	(5,281)	-
Net assets	36,965	63,672

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of London Reclaimed for the year ended 31st May 2023.

Responsibilties and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of The Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

The Examiner would like to draw attention the following matters:

The negative balance sheet position. The Trustees have made key strategic decisions during the year to address this. The Trustees Annual Report gives further detail.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: FCIE

Date: 31st May 2024

Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LONDON RECLAIMED

England & Wales - Charity number 1148279

Accounts

LONDON RECLAIMED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2022

CHARITY REGISTRATION No: 1148279

COMPANY REGISTRATION No: 07768745

Independent Examiners Ltd
Unit 2 The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

Page 2	Legal and Administrative Information
Pages 3 to 5	Report of the Directors
Page 6	Statement of Financial Activities
Page 7	Balance Sheet
Pages 8 to 15	Notes to the Financial Statements
Page 16	Appendix 1
Page 17	Independent Examiners Report to the Trustees/Directors

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2022

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME	London Reclaimed
OTHER WORKING NAMES	Goldfinch Furniture
CHARITY NUMBER	1148279
COMPANY REGISTRATION NUMBER	07768745
START OF FINANCIAL YEAR	1st June 2021
END OF FINANCIAL YEAR	31st May 2022
DIRECTORS THAT SERVED DURING THE YEAR TO 31 MAY 2022	Rob Biddulph Ben Dale Tim Powell
DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE	Louise Sadler (appointed 22 September 2022)
REGISTERED ADDRESS	78 Tappesfield Road London SE15 3EZ
DATE OF INCORPORATION	1st March 2010
GOVERNING DOCUMENT	Memorandum and Articles Incorporated 9th September 2011 as amended by certificate of Incorporation on change of name dated 13th March 2012 as amended by special resolution registered at Companies House on 19th March 2012 as amended by special resolution registered at Companies House on 23rd July 2012.
OBJECTS	Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following: To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world by providing advice and assistance and organising programmes of training and other activities as a means of: (i) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; (ii) Relieving unemployment; (iii) Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
INDEPENDENT EXAMINERS	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane, Bosham PO18 8NF

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Introduction

The Trustees who are also the Directors have pleasure in submitting the Report and Accounts for the year to 31 May 2022.

Structure, governance and management

Legal Status
London Reclaimed is a registered charity, number 1148279, and a company limited by guarantee, company registration number 7768745. The company is governed by its memorandum and articles of association.

Decision-making
The Board delegates day-to-day running of the charity to the Chief Executive, Mike Biddulph. Mike meets with members of the trustee board on a monthly basis.

Relationships
London Reclaimed started a new community interest company We Are Lumberjack C.I.C. on 8th October 2015. The business is a wholly owned subsidiary of London Reclaimed.

Major Risks
We have had continued discussions throughout this year and maintain that our main risks are as follows:

Covid-19 pandemic. The continued pandemic has already had a severe impact on our charitable operational output as well as sales across the board. This is an ongoing concern as we move forward.

Funding. Our greatest risk is that we will not attract more funding to continue and grow our overarching employment programme.

Sales. We are reliant on sales for a significant portion of our income at both London Reclaimed and We are Lumberjack. Any significant deviation from a normal sales pattern could have adverse effects on our financial situation.

Premises. Although we have a medium term lease at London Reclaimed, the area is of high development (industrial into residential.) This has happened to properties on either side of us, and we anticipate that we may need to move within the next two to four years.

Objectives and activities of the charity

Formal Objects as set out in Memorandum 8 Articles of Association

Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:

- To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world providing advice and assistance and organising programmes of training and other activities as a means of:

(i) advancing in life and helping young people by developing their skills, capacities to enable them to participate in society as independent, mature and responsible individuals;

(ii) relieving unemployment;

(iii) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Achievements and performance

Out of the many young people we have employed this year we had the pleasure of seeing one of our young people at Goldfinch step up into a permanent role within our team as our design assistant and CNC operator. He is also working under, and being trained by our Head of Design who also completed our employment programme back in 2016, and has since obtained a Furniture and Product Design MA at Kingston University which we funded. We want to continually give opportunities to our young people to step up into full time employment with us after their paid training programme, to recognise their talent and provide our current young people with relatable role models.

We arranged for some photography lessons and mentoring by a professional photographer for one of our young people at Goldfinch who finished his time with us. He has since become a freelance photographer, securing lots of work in his first few months of being self employed. A highlight at Lumberjack was seeing one of our young people move on into a more senior role at another local establishment having never even been inside a cafe before joining us!

We have continued to build upon the momentum coming out of the Covid-19 lockdowns and have developed safe working practices whereby we can continue to employ, mentor and train our young people in our cafe and furniture workshop.

We have extensively remodelled Lumberjack cafe to provide more covers and a more comprehensive kitchen downstairs. We have also build upon the success of a more structured year with each young person at Lumberjack, and each young person now goes through a 4 x 3 month programme which covers all the major aspects of working in hospitality - from clearing away tables to working on the till, all the way through to full accredited barista training. Our sales have continued to grow year on year at Lumberjack and are at a stable level. Our Lumberjack accounts are separate from London Reclaimed, and as such are not reflected in this Annual Return.

Our furniture sales Goldfinch have increased by 77% compared to last year - this is mainly down to our continued diversification into kitchens and fitted furniture alongside our freestanding furniture. This is not only good financially for the charity, but more importantly has enabled us to widen the training and future employment opportunities of our young people on leaving us.

Financial Review

Sales income has again increased on last year. The inter-company loan to We Are Lumberjack has been fully paid off, and We Are Lumberjack are now positively contributing financially to our wider charity costs.

The deficit for the year was £22,234, compared to a deficit of £64,566 in 2021. Of this deficit £5,872 can be attributed to depreciation of fixed assets (2021: £6,190).

Reserves as represented by net current assets at 31st May 2022 were: £ 16,617

Reserves Policy

The reserves policy is to hold three month's average expenditure in cash.

Plans for future periods

To grow and build our wider youth employment programme that supports our young people in both Goldfinch Furniture and Lumberjack Cafe.

To continue develop and formalise our youth work offering, by the hiring of a Youth Employment Project manager to oversee and improve our current youth employment program that spans both trading arms, and to set up a targeted access to employment course to both feed our own employment, but also to support businesses in the local area to employ our course alumni.

To build on the success of our pivoted trading arm activities - the development of our kitchen and fitted furniture wing and Goldfinch, and our deli and gift shop contingent at Lumberjack.

To speak with youth organisations and other charities in Bristol, to see if there would be a need / desire for a small Goldfinch workshop in the wider 'employment landscape'. One of our core team members is now located in this area and it seems like it could be a good base to diversify what we do, where we operate and to reach a new demographic of young people who need a hand stepping up into employment.

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

Directors' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

1 Select suitable accounting policies and apply them consistently.
2 Observe the methods and principles in the Charities SORP
3 Make judgements and estimates that are reasonable and prudent
4 State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
5 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware:

- There is no relevant accounting information of which the charitable company's Reporting Accountant is unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Independent Examiner is aware of that information.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Reference and administrative

Information is provided on the page 2.

Approval

This report was approved by the Directors on 29th March 2023 and signed on their behalf by:

.....

Print Name: TIM POWELL

LONDON RECLAIMED

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
Income						
Donations and legacies	2a	84,555	-	-	84,555	28,793
Investment Income	2b	4	-	-	4	3
Income from charitable activities	2c	8,133	-	-	8,133	22,992
Income from trading activities	2d	319,142	-	-	319,142	179,154
Other Income	2d	38,503	-	-	38,503	40,853
Total income		450,337	-	-	450,337	271,795
Expenditure						
Expenditure on charitable activities	3a	308,823	-	-	308,823	229,658
Expenditure on raising funds	3b	163,748	-	-	163,748	106,703
Total Expenditure		472,571	-	-	472,571	336,361
Net income/expenditure before investment gains/(losses)		(22,234)	-	-	(22,234)	(64,566)
Net gains/(losses) on investments		-	-	-	-	-
Net income/(expenditure)		(22,234)	-	-	(22,234)	(64,566)
Transfers between funds	9	-	-	-	-	-
Net movement in funds		(22,234)	-	-	(22,234)	(64,566)
Reconciliation of funds:						
Total Funds Brought Forward		48,302	-	-	48,302	112,869
Total Funds Carried Forward		26,068	-	-	26,068	48,302

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 8 to 15 form part of these financial statements.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE) **Reg.company no.07768745**

BALANCE SHEET
AS AT 31 MAY 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-May-22 Total £	31-May-21 Total £
Fixed Assets:						
Tangible assets	4	51,359	-	-	51,359	54,415
Current Assets:						
Debtors	5	28,585	-	-	28,585	23,693
Cash at bank and in hand	6	44,640	-	-	44,640	60,023
Total Current Assets		73,225	-	-	73,225	83,716
Creditors: amounts falling due within one year	7	(56,608)	-	-	(56,608)	(39,829)
					-	-
NET CURRENT ASSETS		16,617	-	-	16,617	43,887
					-	-
TOTAL ASSETS less current liabilities		67,976	-	-	67,976	98,302
Creditors: amounts falling due in more than one year	8	(41,908)	-	-	(41,908)	(50,000)
NET ASSETS		26,068	-	-	26,068	48,302
Funds of the Charity						
General Funds		26,068	-	-	26,068	48,302
Designated Funds	9	-	-	-	-	-
Restricted Funds	10	-	-	-	-	-
Total Funds		26,068	-	-	26,068	48,302

For the year ended 31st May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on the 29th March 2023

Signed on their behalf by .....

Print Name: TIM POWELL

1. Accounting policies

a) Basis of preparation

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

London Reclaimed meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

The charity has opted to prepare its accounts using natural categories.

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

Changes to accounting estimates
No changes to accounting estimates have occurred in the reporting period.

Material prior period errors and changes to previous accounts
No material prior period errors have been identified in this accounting period and there have been no other changes to previous accounts.

Preparation of accounts on a going concern basis
Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

Trading subsidiary
The charity has a trading subsidiary, We are Lumberjack CIC. The income of the group does not exceed the threshold of £1million and therefore there is no requirement to prepare group accounts.

We are Lumberjack CIC files separate accounts wth Companies House, and a summary is provided in the Appendix on page 16.

b) Income

Income is included in the Statement of Financial Activities (SOFA) when:
· the charity becomes entitled to the income;
· it is more likely than not that the trustees will receive the resources; and
· the monetary value can be measured with sufficient reliability.

The charity has relied upon volunteers in carrying out its charitable activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised in the accounts.

c) Interest receivable

Interest on funds held on deposit is included when receipt is probable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

d) Grants and Donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

e) Tax Reclaims on Donations and Gifts
Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

f) Government Grants
The charity has received government grants in the reporting period in the form of HMRC job retention scheme grants.

g) Fund accounting
Unrestricted funds are available to spend on activities that further any purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

h) Expenditure
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

i) Offsetting
There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

j) Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation. Assets costing less than £500 are written off in the year of purchase. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Office Equipment	10%
Fixtures and Fittings	10%
General Equipment	10%

k) Operating leases
Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

l) Taxation
The charity is exempt from tax on its charitable activities.

m) Legal status of the charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

n) Redundancy payments
The charity made no redundancy payments during the period.

o) Pensions
The charity operates a defined contribution pension scheme for certain employees. Pension contributions are charged to the Statement of Financial Activities as they fall due for payment.

p) Debtors
Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

q) Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts.

2. INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
a) Donations and legacies					
Gifts, tithes & donations	14,555	-	-	14,555	9,350
Grant income	70,000	-	-	70,000	19,443
	84,555	-	-	84,555	28,793
b) Investment income					
Bank Interest	4	-	-	4	3
	4	-	-	4	3
c) Income from charitable activities					
Grant income - HMRC job retention scheme	2,026	-	-	2,026	22,992
Intercompany Recharge from trading subsidiary	6,107	-	-	6,107	-
	8,133	-	-	8,133	22,992
d) Income from trading activities					
Primary Purpose Generated Sales	319,142	-	-	319,142	179,154
	319,142	-	-	319,142	179,154
e) Other Income					
Rental Income	38,503	-	-	38,503	40,853
	38,503	-	-	38,503	40,853

3. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
a) Expenditure on charitable activities						
Direct charitable costs						
Advertising & Marketing		16,579	-	-	16,579	2,047
Bank, Card & Interest Charges		1,783	-	-	1,783	(1)
Cleaning Costs		1,571	-	-	1,571	1,659
Consulting Fees		1,489	-	-	1,489	926
Depreciation Expense		5,872	-	-	5,872	6,190
Entertainment		1,593	-	-	1,593	517
Gifts & Donations		-	-	-	-	697
IT Costs		6,545	-	-	6,545	1,742
Licences and Subscriptions		795	-	-	795	609
Loan Interest		782	-	-	782	-
Office Costs		74	-	-	74	165
Printing, Postage and Stationery		2,061	-	-	2,061	813
Rent and Rates		79,444	-	-	79,444	68,907
Repairs & Maintenance		1,630	-	-	1,630	1,628
Staff Wages and Salaries	11	154,764	-	-	154,764	116,877
Sub-Contractors		9,336	-	-	9,336	10,569
Sundry Expenses		2,379	-	-	2,379	1,666
Telephone Costs		1,609	-	-	1,609	992
Training Costs		1,638	-	-	1,638	-
Travel & Subsistence		9,357	-	-	9,357	6,456
Governance and Support costs			-	-		
Independent Examiners Fees	a) i)	2,040	-	-	2,040	1,260
Insurance Costs	a) i)	4,692	-	-	4,692	4,529
Legal & Professional Fees	a) i)	2,790	-	-	2,790	1,410
		308,823	-	-	308,823	229,658
b) Expenditure on raising funds						
Cost of Direct Materials		113,791	-	-	113,791	80,858
Cost of Direct Labour		49,957	-	-	49,957	25,845
		163,748	-	-	163,748	106,703

a) i) Analysis of governance and support costs	2021/22 £	2020/21 £
Independent examiner's fees for reporting on the accounts YE 31.5.20	1,100	-
Independent examiner's fees for reporting on the accounts YE 31.5.21 (adjust for over accrual)	(210)	1,260
Independent examiner's fees for reporting on the accounts YE 31.5.22	1,150	-
Other governance and support costs	7,482	5,939
	9,522	7,199

4. TANGIBLE FIXED ASSETS

		Office Equipment	Fixtures & Fittings	General Equipment	Total
		£	£	£	£
Cost	01-Jun-21	1,201	70,533	4,688	76,422
Additions		887	-	1,921	2,808
Disposals		-	-	-	-
Cost at	31-May-22	2,088	70,533	6,609	79,230
Depreciation	01-Jun-21	12	21,345	649	22,006
Charge		154	5,175	536	5,865
Disposals		-	-	-	-
Depreciation at	31-May-22	166	26,520	1,185	27,871
Net Book Value	31-May-22	1,922	44,013	5,424	51,359
Net Book Value	31-May-21	1,189	49,188	4,039	54,415

Operating leases and capital commitments:

There are no capital commitments ending over 12 months after the balance sheet date.

5. DEBTORS AND PREPAYMENTS

	Unrestricted Fund	Restricted Fund	Total 31-May-22	Total 31-May-21
	£	£	£	£
Loans to We Are Lumberjack Café	-	-	-	6,893
Accounts Receivable	27,385	-	27,385	16,800
Wages Overpaid	1,200	-	1,200	-
	28,585	-	28,585	23,693

6. CASH AT BANK AND IN HAND

	Unrestricted Fund	Restricted Fund	Total 31-May-22	Total 31-May-21
	£	£	£	£
NatWest Savings Account Account	3	-	3	10
NatWest Current Account	44,437	-	44,437	59,883
Petty Cash	200	-	200	130
	44,640	-	44,640	60,023

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

	Unrestricted Fund	Restricted Fund	Total 31-May-22	Total 31-May-21
	£	£	£	£
Sundry Creditors	11,718	-	11,718	12,136
VAT Payable	24,566	-	24,566	11,274
PAYE & NI	18,278	-	18,278	2,568
Pension Payable	666	-	666	-
Short Term Loans	-	-	-	12,591
Independent Examiners Fee	1,380	-	1,380	1,260
	56,608	-	56,608	39,829

8. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-May-22 £	Total 31-May-21 £
Nat West Bank Plc Loan	41,908	-	41,908	50,000
	41,908	-	41,908	50,000

The above loan represents a bounce back loan given during the coronavirus outbreak initially with a 5 year repayment period. This has been extended to a maximum of a 10 year repayment period. It is being repaid at a monthly amount of £887.37.

9. DESIGNATED FUNDS

The charity did not hold any designated funds during this or the previous financial year.

10. RESTRICTED FUNDS

The restricted funds are only spent on specific purposes.

2021/22
The charity did not hold any restricted funds during this financial year.

2020/21
The movement on restricted funds was as follows:

	Balance 01-Jun-20 £	Income £	Expenditure £	Transfer Btw funds £	Balance 31-May-21 £
The Crowdfunder	-	5,443	(5,443)	-	-
Bulldog TST Grant	-	4,000	(4,000)	-	-
	-	9,443	(9,443)	-	-

11. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021/22	2020/21
	£	£
Gross Wages and Salaries	144,439	109,500
Employer's National Insurance Costs (net of annual allowance)	7,678	5,256
Employer's Pension Costs	2,647	2,121
	154,764	116,877

The monthly average of employed staff was 8.25. Staff are employed to carry out the charitable activities.

No employees received emoluments in excess of £60,000 (2020/21: nil)

The above staff are paid through the PAYE system.

The key management personnel of the charity comprise the Trustees and CEO. No Trustees received remuneration. Therefore the total employee benefits (including employer national insurance and employer pension contributions and self employed personnel) of the key management personnel of the charity were £43,443 (2020/21: £41,471).

The charity offers a workplace pension scheme and enrolled all eligible employees. Employer contributions have been budgeted for and £1,783 of contributions were paid on behalf of 4 employees during 2021/22 in accordance with legislation. Employer pension contributions totalling £864 were also paid into a personal pension on behalf of one employee that opted out of the workplace scheme.

12. TRUSTEES AND OTHER RELATED PARTIES

		2021/22	2020/21
Payments to Trustees			
None paid		£ -	£ -
Payments to Related Parties			
T Biddulph (related party of Trustee R Biddulph)	Direct Labour payments	£ 200	£ 300
M Biddulph (related party to Trustee R Biddulph)	Gross salary payments	£ 38,436	£ 36,750
M Biddulph (related party to Trustee R Biddulph)	Employer national insurance paid on behalf of	£ 4,143	£ 3,858
M Biddulph (related party to Trustee R Biddulph)	Employer pension contributions paid on behalf of	£ 864	£ 863

The connected trustee has no role in determining appointment, salaries or benefits.

No other payments were made to trustees or any persons connected with them during this financial period other than the reimbursement of sundry direct expenses incurred and reimbursement of expenditure incurred on behalf of the charity. No material transaction took place between the organisation and a trustee or any person connected with them.

A related party of Trustee R Biddulph provided the charity with a short term, interest free loan in 2019 to assist with cashflow. The loan was later converted to a donation and therefore the amount owing by the charity as at 31st May 2022 is £0.

On 8th October 2015 We are Lumberjack CIC was incorporated as a Community Interest Company, limited by guarantee. London Reclaimed is specified as a potential recipient of the Company's assets under articles 3.2 and 3.4 of the We Are Lumberjack CIC Articles of Association. Trustee T Powell is also a Director of We are Lumberjack CIC and together with the CEO of London Reclaimed they have overall control and oversight of We Are Lumberjack CIC.

We Are Lumberjack CIC files separate accounts, and a summary is provided in the Appendix on page 16.

13. RISK ASSESSMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14. RESERVES POLICY

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily. The general reserves policy is found on page 4 of these financial statements.

15. PUBLIC BENEFIT

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

16. RELATIONSHIPS

London Reclaimed started a new community interest company We Are Lumberjack C.I.C. (Company Number 09816432) on 8th October 2015. The business is a wholly owned subsidiary of London Reclaimed.

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

APPENDIX 1
ACCOUNTS OF WE ARE LUMBERJACK CIC

This appendix does not form part of the independent examination.

As explained in note 12, We Are Lumberjack CIC is a separate company, limited by guarantee, and files separate accounts with Companies House. However, as a Trustee and the CEO of London Reclaimed are also Directors of We Are Lumberjack CIC and therefore have overall control and oversight, a summary of the We Are Lumberjack balance sheet is shown in this appendix.

Balance sheet at 31st March 2022

	31-Mar-22	31-Mar-21
	£	£
Fixed Assets	38,889	2,755
Current Assets	43,856	62,700
Creditors due within 1 year	(19,073)	(52,418)
Net assets	63,672	13,037

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of London Reclaimed for the year ended 31st May 2022.

Responsibilties and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charity are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of The Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: FCIE

Date: 31st March 2023

Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF

LONDON RECLAIMED

England & Wales - Charity number 1148279

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

LONDON RECLAIMED

(COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION NUMBER 1148279

COMPANY REGISTRATION NUMBER 07768745

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

LONDON RECLAIMED
(COMPANY LIMITED BY GUARANTEE)
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

	Page
Legal and Administrative Information	3
Directors' Report	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 to 16
Independent Examiner's Report on the Accounts	17

LONDON RECLAIMED
(COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1148279	
COMPANY REGISTRATION NUMBER	07768745	
START OF FINANCIAL YEAR	01 April 2020	
END OF FINANCIAL YEAR	31 May 2021	
DIRECTORS AT 31 MAY 2021	Rob Biddulph	
	Ben Dale	
	Tim Powell	
	Phil Wilson	Resigned 17th June 2020

The Directors are appointed in accordance with the provisions laid out in the Charity's governing instrument.

GOVERNING DOCUMENT

Memorandum and Articles Incorporated 9th September 2011 as amended by certificate of Incorporation on change of name dated 13th March 2012 as amended by special resolution registered at Companies House on 19th March 2012 as amended by special resolution registered at Companies House on 23rd July 2012.

OBJECTS

Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:

To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world by providing advice and assistance and organising programmes of training and other activities as a means of:

(i) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; **(ii)** Relieving unemployment; **(iii)** Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

REGISTERED ADDRESS	120 Glengall Road Peckham London SE15 6RR
BANKERS	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
INDEPENDENT EXAMINER	G W Schulz ACMA Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF

LONDON RECLAIMED
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2021

The trustees, who are also the directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 May 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 3 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Ben Dale
Tim Powell
Rob Biddulph
Phil Wilson – resigned 17th June 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status
London Reclaimed is a registered charity, number 1148279, and a company limited by guarantee, company registration number 7768745. The company is governed by its memorandum and articles of association.

Decision-making
The Board delegates day-to-day running of the charity to the Chief Executive, Mike Biddulph. Mike meets with members of the trustee board on a monthly basis.

Relationships
London Reclaimed started a new community interest company We Are Lumberjack C.I.C. on 8th October 2015. The business is a wholly owned subsidiary of London Reclaimed.

Major Risks
We have had continued discussions throughout this year and maintain that our main risks are as follows:

Covid-19 pandemic. The continued pandemic has already had a severe impact on our charitable operational output as well as sales across the board. This is an ongoing concern as we move forward.

Funding. Our greatest risk is that we will not attract more funding to continue and grow our employment programme. Income from sales is increasing but as an unpredictable income stream other funding streams remain vital, and therefore this continues to be a risk.

Sales. We are reliant on sales for a significant portion of our income at both London Reclaimed and We are Lumberjack. Any significant deviation from a normal sales pattern could have adverse effects on our financial situation.

Premises. Although we have a medium term lease at London Reclaimed, the area is of high development (industrial into residential.) This has happened to properties on either side of us, and we anticipate that we may need to move within the next two to four years.

FINANCIAL REVIEW

a) Reserves Policy
The reserves policy is to hold three month's average expenditure in cash.

b) Expenditure and Income
Sales income has again increased on last year. We have an inter-company loan to We Are Lumberjack, who have made several repayments in the last year.

PLANS FOR FUTURE PERIODS

To employ a Youth Employment Project Manager to lead, grow and improve the employment, training, and mentoring programme that underpins all we do.

To start community consultation, to work out the best way of building an access-to-employment course to run alongside our current employment programme.

To remodel the downstairs of Lumberjack, to maximise seating whilst maintaining space and airflow as well as building a small commercial kitchen to increase our food offering and training opportunities for our young people.

OBJECTIVES AND ACTIVITIES

Formal Objects as set out in Memorandum 8 Articles of Association
Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:

- To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world providing advice and assistance and organising programmes of training and other activities as a means of:

(i) advancing in life and helping young people by developing their skills, capacities to enable them to participate in society as independent, mature and responsible individuals;

(ii) relieving unemployment;

(iii) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

ACHIEVEMENTS AND PERFORMANCE

We developed Lumberjack café into an artisanal grocery store / deli during the ongoing Covid-19 pandemic and were able to provide home deliveries throughout the various lockdowns. We remodelled the upstairs, with custom shelving and display units and when permitted reopened our seating downstairs.

We funded and facilitated a remote learning programme for our young people at Goldfinch Furniture, whereby they learnt how to use design software. We also hired one of our Workshop Assistant alumni as a junior designer who has become integral to the core team.

We upgraded our Goldfinch workshop machinery, with the purchase of a much larger capacity panel saw and bandsaw as well as buying an industrial edge bander. This has enabled us to expand our furniture range meaning we can now make full kitchens and large fitted pieces. This has broadened our training capabilities with young people and also added an extra income stream to help us deliver on our goals.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware:

- There is no relevant accounting information of which the charitable company's Reporting Accountant is unaware;
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Reporting Accountant is aware of that information.

BASIS OF PREPARATION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

I approve the attached statements of financial activities and balance sheet for the year ended 31st May 2021, and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 23rd March 2022

Signed on their behalf by Director .....

Printed Name TIMOTHY POWELL

LONDON RECLAIMED
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

Incorporating Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	**Total 2020/21 £**	**Total 2019/20 £**
INCOME AND ENDOWMENTS FROM:					
Donations & Legacies	**3a**	42,342	9,443	51,785	132,507
Investment Income	**3b**	3	-	3	3
Trading Activities	**3c**	179,154	-	179,154	174,621
Activities for Generating Funds	**3d**	40,853	-	40,853	49,945
TOTAL INCOME		**262,352**	**9,443**	**271,795**	**357,076**
EXPENDITURE ON:					
Charitable Activities	**4a**	220,216	9,443	229,659	280,264
Costs of Generating Funds	**4b**	106,703	-	106,703	74,429
TOTAL EXPENDITURE		**326,918**	**9,443**	**336,361**	**354,692**
NET INCOME/(EXPENDITURE)		**(64,567)**	**-**	**(64,567)**	**2,384**
Transfer between funds		**-**	**-**	**-**	**-**
Total Funds Brought Forward		112,869	-	112,869	110,485
Prior Year Adjustment		(0)	-	(0)	0
TOTAL FUNDS CARRIED FORWARD		**48,302**	**-**	**48,302**	**112,869**

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 10 to 17 form part of these financial statements.

LONDON RECLAIMED
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MAY 2021

	Notes	Unrestricted Fund £	Restricted Fund £	**Total 31-May-21 £**	**Total 31-May-20 £**
Fixed Assets					
Tangible Assets	**2**	54,415	-	54,415	30,310
		54,415	-	54,415	30,310
Current Assets					
Debtors & Prepayments	**7**	23,693	-	23,693	72,762
Cash at bank and in hand	**6**	60,023	-	60,023	43,407
Total Current Assets		**83,716**	**-**	**83,716**	**116,168**
Creditors: amounts falling due within one year	**8**	39,829	-	39,829	33,610
NET CURRENT ASSETS		43,887	-	43,887	82,559
TOTAL ASSETS less current liabilities		**98,302**	**-**	**98,302**	**112,869**
Creditors: amounts falling due in more one year	**9**	50,000	-	50,000	-
NET ASSETS		**48,302**	**-**	**48,302**	**112,869**
FUNDS OF THE CHARITY					
General Funds		48,302	-	48,302	112,869
Restricted funds	**5**	-	-	-	-
TOTAL FUNDS		**48,302**	**-**	**48,302**	**112,869**

Director's responsibilities:
For the year ended 31st May 2021

The Directors are satisfied the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears after the Notes to the Financial Statements.

The Director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).
The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with sections 386 of the Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its proft and loss for the financial year in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 23rd March 2022

Signed on their behalf by Director T Powell

Print Name: TIMOTHY POWELL

Company Registration Number : 07768745

LONDON RECLAIMED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation:
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern
Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Incoming Resources
These are included in the Statement of Financial Activities (SOFA) when:
· the charity becomes entitled to the resources;
· the trustees are virtually certain they will receive the resources; and
· the monetary value can be measured with sufficient reliability.

Incoming Resources with Related expenditure
Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and Donations
Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Taxation
The charity is exempt from tax on its charitable activities.

Legal Status of the Charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Gifts in Kind
Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

Volunteer Help
The value of any voluntary help received is not included in the accounts and is described in the Directors' annual report if applicable.

Donated Services and Facilities
These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Investment Income
This is included in the accounts when receivable.

Investment Gains and Losses
This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out

Governance Costs
Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advise to trustees on governance or constitutional matters.

Grants with Performance Conditions
Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified

Grants Payable without Performance Conditions
These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital, staff costs by the time spent and other costs by their usage.

Pensions
The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases
Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation
The charity is exempt from tax on its charitable activities.

Legal Status of the Charity
The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fixed Assets
Tangible fixed assets for use by the charity, are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense
Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a Reducing Balance over their estimated useful lives. The rates applied per annum are as follows:

Office Equipment	10%
Fixtures & Fittings	10%
General Equipment	10%

There has been no change to the accounting polices (Variation rules and methods of accounting) since last year.

2. TANGIBLE FIXED ASSETS

	Office Equipment	Fixtures & Fittings	General Equipment	**2020/21**
Cost	£	£	£	£
At 1 Apr 2020	-	44,868	1,259	46,127
Additions	1,201	25,665	3,429	30,295
At 31st May 2021	**1,201**	**70,533**	**4,688**	**76,422**
Accumulated Depreciation				
At 1 Apr 2020	-	15,492	325	15,817
Charge for the Year	12	5,853	324	6,190
At 31st May 2021	**12**	**21,345**	**649**	**22,006**
Net Book Value				
At 31st May 2021	**1,189**	**49,188**	**4,039**	**54,415**
At 1 Apr 2020	**-**	**29,376**	**934**	**30,310**

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

31st May 2021 : None
31st May 2020 : None

3. INCOME AND ENDOWMENTS

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2020/21 £**	**Total 2019/20 £**
a) Donations & Legacies					
Gifts, Tithes & Donations		9,350	-	9,350	10,300
Gift Aid Tax Recoverable		-	-	-	3,072
Grants Received		10,000	9,443	19,443	119,134
Furlough Scheme		22,992	-	22,992	-
		42,342	**9,443**	**51,785**	**132,507**
b) Investment Income					
Bank Interest		3	-	3	3
		3	**-**	**3**	**3**
c) Trading Activities					
Generated Sales		179,154	-	179,154	174,621
		179,154	**-**	**179,154**	**174,621**
d) Activities for Generating Funds					
Rental Income		40,853	-	40,853	49,945
		40,853	**-**	**40,853**	**49,945**

LONDON RECLAIMED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021

4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	**Total 2020/21 £**	**Total 2019/20 £**
a) Charitable Activities					
Advertising & Marketing		2,047	-	2,047	8,023
Bad Debt		-	-	-	23,544
Bank & Interest Charges		(1)	-	(1)	(23)
Cleaning Costs		1,659	-	1,659	1,967
Consulting Fees		926	-	926	-
Depreciation Expense		6,190	-	6,190	4,073
Entertainment		517	-	517	672
Gifts & Donations		697	-	697	244
IT		1,742	-	1,742	526
License & Subscriptions		290	-	290	163
Office Costs		165	-	165	634
Printing Posting & Stationery		813	-	813	963
Rent & Rates		68,907	-	68,907	72,470
Repairs & Maintenance		1,628	-	1,628	4,297
Staff Costs		107,434	9,443	116,877	123,696
Sub-contractors		10,569	-	10,569	20,408
Subscriptions		319	-	319	-
Sundry Expenses		1,666	-	1,666	921
Telephone Costs		992	-	992	884
Travel & Subsistence		6,456	-	6,456	7,976
Governance costs:-					
Independent Examiner's Fee		1,260	-	1,260	1,380
Insurance Costs		4,529	-	4,529	4,888
Legal & Professional Fees		1,410	-	1,410	2,560
		220,216	**9,443**	**229,659**	**280,264**
b) Cost of Generating Funds					
Cost of Direct Materials		106,703	-	106,703	74,429
		106,703	**-**	**106,703**	**74,429**

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Apr-20	Income	Expenditure	Gains & (Losses)	Transfer	**Balance 31-May-21**
		£	£	£	£	**£**
Funding Network	-	-	-	-	-	-
The London Community	-	-	-	-	-	-
The Crowdfunder	-	5,443	5,443	-	-	-
Bulldog TST Grant	-	4,000	4,000	-	-	-
	-	**9,443**	**9,443**	**-**	**-**	**-**

PREVIOUS FINANCIAL YEAR

	Balance 01-Apr-19	Income	Expenditure	Gains & (Losses)	Transfer	**Balance 31-May-20**
		£	£	£	£	**£**
Funding Network	-	16,303	16,303	-	-	-
The London Community	-	7,831	7,831	-	-	-
	-	**24,134**	**24,134**	**-**	**-**	**-**

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

6. CASH AT BANK AND IN HAND

	Unrestricted Funds	Restricted Funds	**Total 31-May-21**	**Total 31-May-20**
	£	£	**£**	**£**
Co-op Current Ac	10	-	10	16,962
Natwest Current Ac	59,883	-	59,883	26,445
Petty Cash	130	-	130	-
	60,023	**-**	**60,023**	**43,407**

7. DEBTORS AND PREPAYMENTS

	Unrestricted Funds	Restricted Funds	**Total 31-May-21**	**Total 31-May-20**
	£	£	**£**	**£**
Sundry Debtors	16,800	-	16,800	2,655
Loans to We are Lumberjack Café	6,893	-	6,893	70,107
	23,693	**-**	**23,693**	**72,762**

8. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	**Total 31-May-21 £**	**Total 31-May-20 £**
Sundry Creditors	12,136	-	12,136	14,718
VAT Payable	11,274	-	11,274	1,599
PAYE & NI	2,568	-	2,568	613
Short term Loans	12,591	-	12,591	15,300
Independent Examiner's Fee	1,260	-	1,260	1,380
	39,829	**-**	**39,829**	**33,610**

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

	Unrestricted Funds £	Restricted Funds £	**Total 31-May-21 £**	**Total 31-May-20 £**
Natwest Bank plc Loan	50,000	-	50,000	-
	50,000	**-**	**50,000**	**-**

10. STAFF COSTS AND NUMBERS

	TOTAL 2020/21 £	**TOTAL 2019/20 £**
Gross Wages & Salaries	109,500	113,772
Employer's National Insurance Costs	5,256	7,634
Pension Contributions	2,121	2,290
	116,877	**123,696**

Average number of employees who were engaged in each of the following activities:

	TOTAL 2020/21	**TOTAL 2019/20**
Charitable Activities	6	6

No members of staff received emoluments in the range of £50,000 to £60,000.
(2019/20- None)

11. DIRECTORS AND OTHER RELATED PARTY TRANSACTIONS

During the financial year Mr T. Biddulph (Relation to Director Mr R. Biddulph) received £300 (2019/20:£3,100) in direct labour payments in furthering the Charity's objects.
No other material payments were made to directors or any persons connected with them during this financial period.
No material transaction took place between the charity and a director or any person connected with them.
(2019/20- None)

12. RECONCILATION OF MOVEMENT ON CAPITAL AND RESERVES

The Company is Limited by Guarantee (07768745) and it is a charity registered with the Charity Commission (1148279).

It does not have a Share capital and has no income subject to Corporation Tax.

	2020/21 £	2019/20 £
Profit / (Deficit) for the financial year	(64,567)	2,384
Other Recognised Gains	-	-
	(64,567)	**2,384**
Balance Brought Forward	112,869	110,485
Closing Funds at 31-May-21	**48,302**	**112,869**

13. RISK ASSESSMENT

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14. RESERVES POLICY

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.

15. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Directors' report. The Directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

16. RELATIONSHIPS

London Reclaimed started a new community interest company We Are Lumberjack C.I.C. (Company Number 09816432) on 8th October 2015. The business is a wholly owned subsidiary of London Reclaimed.

LONDON RECLAIMED
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2021
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the charity trustees on my examination of the accounts London Reclaimed for the year ended 31st May 2021 set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

As the charity's Trustees of London Reclaimed (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Independent examiner's statement

Since London Reclaimed's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of London Reclaimedas required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

G W Schulz ACMA
Independent Examiners Ltd
Unit 2, The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

Date: 23 March 2022