

**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)**

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**LONDON RECLAIMED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MAY 2022**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NAME</b>	London Reclaimed
<b>OTHER WORKING NAMES</b>	Goldfinch Furniture
<b>CHARITY NUMBER</b>	1148279
<b>COMPANY REGISTRATION NUMBER</b>	07768745
<b>START OF FINANCIAL YEAR</b>	1st June 2021
<b>END OF FINANCIAL YEAR</b>	31st May 2022
<b>DIRECTORS THAT SERVED DURING THE YEAR TO 31 MAY 2022</b>	Rob Biddulph Ben Dale Tim Powell
<b>DIRECTORS APPOINTED AFTER THE BALANCE SHEET DATE</b>	Louise Sadler (appointed 22 September 2022)
<b>REGISTERED ADDRESS</b>	78 Tappesfield Road London SE15 3EZ
<b>DATE OF INCORPORATION</b>	1st March 2010
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles Incorporated 9th September 2011 as amended by certificate of Incorporation on change of name dated 13th March 2012 as amended by special resolution registered at Companies House on 19th March 2012 as amended by special resolution registered at Companies House on 23rd July 2012.
<b>OBJECTS</b>	<p>Carried out in accordance with Christian principles of love, acceptance and second chances without distinction of race, sex, political, religious or other opinion as the trustees may from time to time think fit, and are restricted to the following:</p> <p>To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world by providing advice and assistance and organising programmes of training and other activities as a means of:</p> <p>(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.</p>
<b>BANKERS</b>	National Westminster Bank Plc 250 Bishopgate London EC2M 4AA
<b>INDEPENDENT EXAMINERS</b>	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane, Bosham PO18 8NF

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**Introduction**

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

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**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 Risk:**

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.

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**Objectives and activities of the charity****Formal Objects as set out in Memorandum & Articles of Association**

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

- To act as a resource for young people living in South London and such other parts of London, the United Kingdom or the world providing advice and assistance and organising programmes of training and other activities as a means of:
  - (i) advancing in life and helping young people by developing their skills, capacities to enable them to participate in society as independent, mature and responsible individuals;
  - (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**

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#### **Achievements and performance**

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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**

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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**

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

#### **Plans for future periods**

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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

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Information is provided on the page 2.

#### Approval

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This report was approved by the Directors on 29<sup>th</sup> March.....2023 and signed on their behalf by:

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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 £
<b>Income</b>						
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
<b>Total income</b>		<b>450,337</b>	<b>-</b>	<b>-</b>	<b>450,337</b>	<b>271,795</b>
<b>Expenditure</b>						
Expenditure on charitable activities	3a	308,823	-	-	308,823	229,658
Expenditure on raising funds	3b	163,748	-	-	163,748	106,703
<b>Total Expenditure</b>		<b>472,571</b>	<b>-</b>	<b>-</b>	<b>472,571</b>	<b>336,361</b>
<b>Net income/expenditure before investment gains/(losses)</b>		<b>(22,234)</b>	<b>-</b>	<b>-</b>	<b>(22,234)</b>	<b>(64,566)</b>
Net gains/(losses) on investments		-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>(22,234)</b>	<b>-</b>	<b>-</b>	<b>(22,234)</b>	<b>(64,566)</b>
Transfers between funds	9	-	-	-	-	-
<b>Net movement in funds</b>		<b>(22,234)</b>	<b>-</b>	<b>-</b>	<b>(22,234)</b>	<b>(64,566)</b>
<b>Reconciliation of funds:</b>						
Total Funds Brought Forward		48,302	-	-	48,302	112,869
<b>Total Funds Carried Forward</b>		<b>26,068</b>	<b>-</b>	<b>-</b>	<b>26,068</b>	<b>48,302</b>

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

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



**LONDON RECLAIMED**  
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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

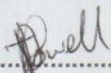
For the year ended 31st May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 29<sup>th</sup> March 2023

Signed on their behalf by 

Print Name: TIM POWELL



**LONDON RECLAIMED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

**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 with 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).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2022**

**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.

**LONDON RECLAIMED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2022**

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
	<u>84,555</u>	<u>-</u>	<u>-</u>	<u>84,555</u>	<u>28,793</u>
b) Investment income					
Bank Interest	4	-	-	4	3
	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>3</u>
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	-
	<u>8,133</u>	<u>-</u>	<u>-</u>	<u>8,133</u>	<u>22,992</u>
d) Income from trading activities					
Primary Purpose Generated Sales	319,142	-	-	319,142	179,154
	<u>319,142</u>	<u>-</u>	<u>-</u>	<u>319,142</u>	<u>179,154</u>
e) Other Income					
Rental Income	38,503	-	-	38,503	40,853
	<u>38,503</u>	<u>-</u>	<u>-</u>	<u>38,503</u>	<u>40,853</u>

**LONDON RECLAIMED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2022**

**3. EXPENDITURE**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
a) Expenditure on charitable activities						
<u>Direct charitable costs</u>						
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
<u>Governance and Support costs</u>						
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
		<b>308,823</b>	<b>-</b>	<b>-</b>	<b>308,823</b>	<b>229,658</b>

**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
	<b>163,748</b>	<b>-</b>	<b>-</b>	<b>163,748</b>	<b>106,703</b>

	2021/22 £	2020/21 £
a) i) Analysis of governance and support costs		
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
	<b>9,522</b>	<b>7,199</b>



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2022**

**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	<u>2,088</u>	<u>70,533</u>	<u>6,609</u>	<u>79,230</u>
Depreciation	01-Jun-21	12	21,345	649	22,006
Charge		154	5,175	536	5,865
Disposals		-	-	-	-
Depreciation at	31-May-22	<u>166</u>	<u>26,520</u>	<u>1,185</u>	<u>27,871</u>
Net Book Value	31-May-22	<u>1,922</u>	<u>44,013</u>	<u>5,424</u>	<u>51,359</u>
Net Book Value	31-May-21	<u>1,189</u>	<u>49,188</u>	<u>4,039</u>	<u>54,415</u>

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	-
	<u>28,585</u>	<u>-</u>	<u>28,585</u>	<u>23,693</u>

**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
	<u>44,640</u>	<u>-</u>	<u>44,640</u>	<u>60,023</u>

**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
	<u>56,608</u>	<u>-</u>	<u>56,608</u>	<u>39,829</u>

**LONDON RECLAIMED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2022**

**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
	<u>41,908</u>	<u>-</u>	<u>41,908</u>	<u>50,000</u>

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)	-	-
	<u>-</u>	<u>9,443</u>	<u>(9,443)</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2022**

**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
	<u>154,764</u>	<u>116,877</u>

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
<u>Payments to Trustees</u>		
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.

**LONDON RECLAIMED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MAY 2022**

**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	<u>63,672</u>	<u>13,037</u>

## 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.

### Responsibilities 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)].

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  
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