



**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)**

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**LONDON RECLAIMED  
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**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MAY 2024**

**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 2023
<b>END OF FINANCIAL YEAR</b>	31st May 2024
<b>DIRECTORS THAT SERVED DURING THE YEAR TO 31 MAY 2024</b>	Ben Dale Tim Powell Louise Sadler
<b>COMPANY SECRETARY</b>	Tim Powell
<b>REGISTERED ADDRESS</b>	Unit 2, 7 Spa Road Bermondsey, London SE16 3QP
<b>DATE OF INCORPORATION</b>	9th September 2011
<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**

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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**

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**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.

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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**

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##### **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.

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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.



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#### **Significant Activities undertaken**

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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.

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#### Achievements and performance

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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.





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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.



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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.

## LONDON RECLAIMED

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### Financial Review

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#### 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.

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#### **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**

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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

## LONDON RECLAIMED

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### Plans for future periods

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#### **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

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#### Directors' Responsibilities

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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.

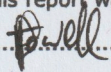
The directors are also responsible for the contents of the directors' report, and the responsibility of the independent examiner in relation to the directors' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed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

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

#### Approval

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



Print Name: TIM POWELL



**LONDON RECLAIMED**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
<b>Income</b>						
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
<b>Total income</b>		<b>651,626</b>	<b>-</b>	<b>-</b>	<b>651,626</b>	<b>499,510</b>
<b>Expenditure</b>						
Expenditure on charitable activities	3a	537,022	-	-	537,022	467,242
Expenditure on raising funds	3b	213,635	-	-	213,635	269,428
<b>Total Expenditure</b>		<b>750,657</b>	<b>-</b>	<b>-</b>	<b>750,657</b>	<b>736,670</b>
<b>Net income/expenditure before investment gains/(losses)</b>		<b>(99,031)</b>	<b>-</b>	<b>-</b>	<b>(99,031)</b>	<b>(237,160)</b>
Net gains/(losses) on investments		-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>(99,031)</b>	<b>-</b>	<b>-</b>	<b>(99,031)</b>	<b>(237,160)</b>
Fixed Asset Adjustment	4	727	-	-	727	-
<b>Net movement in funds</b>		<b>(98,304)</b>	<b>-</b>	<b>-</b>	<b>(98,304)</b>	<b>(237,160)</b>
<b>Reconciliation of funds:</b>						
Total Funds Brought Forward		(211,092)	-	-	(211,092)	26,068
Opening balance adjustment	16	(6,107)	-	-	(6,107)	-
<b>Total Funds Carried Forward</b>		<b>(315,503)</b>	<b>-</b>	<b>-</b>	<b>(315,503)</b>	<b>(211,092)</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 16 to 23 form part of these financial statements.



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**BALANCE SHEET**  
**AS AT 31 MAY 2024**

Reg. company no. 07768745

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

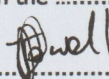
For the year ended 31st May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 28<sup>th</sup> March 2025

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 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).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2024**

**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.



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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2024**

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	-
	<u>308,617</u>	<u>-</u>	<u>-</u>	<u>308,617</u>	<u>110,895</u>
b) Investment income					
Bank Interest	2	-	-	2	-
	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
c) Income from charitable activities					
Primary Purpose Generated Sales	343,007	-	-	343,007	350,115
	<u>343,007</u>	<u>-</u>	<u>-</u>	<u>343,007</u>	<u>350,115</u>
d) Other Income					
Rental Income	-	-	-	-	38,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,500</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2024**

**3. EXPENDITURE**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
a) Expenditure on charitable activities						
<u>Direct charitable costs</u>						
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
<u>Governance and Support costs</u>						
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	-
		<u>537,022</u>	<u>-</u>	<u>-</u>	<u>537,022</u>	<u>467,242</u>

**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
		<u>213,635</u>	<u>-</u>	<u>-</u>	<u>213,635</u>	<u>269,428</u>

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	-
		<u>11,799</u>	<u>9,966</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2024**

**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	<u>7,272</u>	<u>71,317</u>	<u>9,966</u>	<u>88,555</u>
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	<u>4,585</u>	<u>42,959</u>	<u>3,177</u>	<u>50,721</u>
Net Book Value	31-May-24	<u>2,687</u>	<u>28,358</u>	<u>6,789</u>	<u>37,834</u>
Net Book Value	31-May-23	<u>2,126</u>	<u>38,613</u>	<u>7,738</u>	<u>48,477</u>

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
	<u>13,687</u>	<u>-</u>	<u>13,687</u>	<u>40,975</u>

**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
	<u>4,582</u>	<u>-</u>	<u>4,582</u>	<u>3,261</u>

**LONDON RECLAIMED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2024**

**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
	<b>82,404</b>	<b>-</b>	<b>82,404</b>	<b>121,216</b>

\* 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	-
	<b>289,202</b>	<b>-</b>	<b>289,202</b>	<b>182,589</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.

\*\* 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.

**LONDON RECLAIMED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAY 2024**

**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
	<u>368,015</u>	<u>306,850</u>

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
	£	£
<u>Payments to Trustees</u>		
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:

		2023/24	2022/23
Loans received from Related Parties during the year were:			
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	£ -
<i>The above loans were given interest free and without repayment terms. Note that M Biddulph and T&amp;D Biddulph decided to convert their loans to donations, and documented that this decision be backdated to 31st May 2024.</i>			

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	£ -	£ -
	<u>£ 25,000</u>	<u>£ 20,000</u>



**LONDON RECLAIMED  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MAY 2024**

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

**(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
<b>Net cash used in operating activities</b>	<u><b>7,476</b></u>	<u><b>(185,229)</b></u>

**(b) Analysis of cash and cash equivalents**

	31-May-24 £	31-May-23 £
Cash at bank and in hand	4,582	3,261
<b>Total cash and cash equivalents</b>	<u><b>4,582</b></u>	<u><b>3,261</b></u>

**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	<u>26,315</u>	<u>36,695</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 2024.

### **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)].

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 Irvin Smith FCIE

Date: 28 March 2025

Independent Examiners Ltd  
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