



**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)

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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	<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>
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

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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 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.

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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

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, 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.

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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.

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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.



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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!

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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.



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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% of our income), and partly due to our income/expenditure gap in the previous 2 financial years being unpalatable to large funders.



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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

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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.



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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:

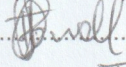
- There is no relevant accounting information of which the charitable company's Independent Examiner is unaware;
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Independent Examiner is aware of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

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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.

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**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)

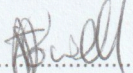
For the year ended 31st May 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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
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**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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2025

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2025

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
	<u>174,161</u>	<u>-</u>	<u>-</u>	<u>174,161</u>	<u>308,617</u>
b) Investment income					
Bank Interest	9	-	-	9	2
	<u>9</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>2</u>
c) Income from charitable activities					
Primary Purpose Generated Sales	607,079	-	-	607,079	343,007
	<u>607,079</u>	<u>-</u>	<u>-</u>	<u>607,079</u>	<u>343,007</u>
d) Other Income					
Sundry Income	301	-	-	301	-
	<u>301</u>	<u>-</u>	<u>-</u>	<u>301</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2025

3. EXPENDITURE

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024/25 £	TOTAL 2023/24 £
a) Expenditure on charitable activities						
<u>Direct charitable costs</u>						
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
<u>Governance and Support costs</u>						
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
		<u>527,439</u>	<u>-</u>	<u>-</u>	<u>527,439</u>	<u>537,022</u>

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
		<u>267,255</u>	<u>-</u>	<u>-</u>	<u>267,255</u>	<u>213,635</u>

		2024/25 £	2023/24 £
a) i) Analysis of governance and support costs			
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
		<u>17,267</u>	<u>11,799</u>

LONDON RECLAIMED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2025

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	<u>7,272</u>	<u>71,552</u>	<u>10,509</u>	<u>89,333</u>
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	<u>6,039</u>	<u>48,715</u>	<u>4,191</u>	<u>58,945</u>
Net Book Value	31-May-25	<u>1,233</u>	<u>22,837</u>	<u>6,318</u>	<u>30,388</u>
Net Book Value	31-May-24	<u>2,687</u>	<u>28,358</u>	<u>6,789</u>	<u>37,834</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-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	-
	<u>60,971</u>	<u>-</u>	<u>60,971</u>	<u>13,687</u>

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
	<u>6,198</u>	<u>-</u>	<u>6,198</u>	<u>4,582</u>

LONDON RECLAIMED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2025

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.

LONDON RECLAIMED
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2025

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
	<u>340,640</u>	<u>368,015</u>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2025**

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
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STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MAY 2025

	31-May-25 £	31-May-24 £
Cash used in operating activities	(a) <u>2,385</u>	<u>7,476</u>
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	<u>(769)</u>	<u>(6,155)</u>
Cash flows from financing activities		
Introduction/(Repayment) of long term borrowing	-	-
Cash used in financing activities	<u>-</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents in the year	<u>1,616</u>	<u>1,321</u>
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) <u>6,198</u>	<u>4,582</u>

(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	<u>2,385</u>	<u>7,476</u>

(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	<u>6,198</u>	<u>4,582</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 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)	<u>(50,391)</u>	<u>26,315</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 2025.

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 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
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