

ALBION STREET COMMUNITY CHARITY LTD

England & Wales - Charity number 1153318

Details

Other names ALBION STREET COMMUNITY SHOP LTD

Status Registered

Legal form Charitable company

Company number [08045622](#)

Registered 2013-08-09

Register [View on the Charity Commission register](#)

Contact

Address 8 Pageant Crescent
Rotherhithe
London
SE16 5FZ

Phone 02073947063

Email upmarketat48@hotmail.co.uk

Website www.upmarketat48.co.uk

Activities

Objects: 1. TO MAINTAIN, IMPROVE, PROVIDE OR ASSIST IN THE PROVISION OF PUBLIC AMENITIES FOR THE PUBLIC BENEFIT IN PARTICULAR IN THE ANCIENT PARISH OF ROTHERHITHE AND THE SURROUNDING AREA ('THE AREA OF BENEFIT')2. TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.3. TO RELIEVE THE NEEDS OF PEOPLE LIVING OR WORKING IN THE AREA OF BENEFIT IN PARTICULAR THROUGH THE PROVISION OF GRANTS, GOODS OR SERVICES.4. TO PRESERVE AND CONSERVE BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE IN PARTICULAR IN THE AREA OF BENEFIT.5. TO PROMOTE GOOD HEALTH BY THE PROVISION, OR ASSISTING IN THE PROVISION, OF PUBLIC HEALTH FACILITIES AND CHILDCARE IN PARTICULAR IN THE AREA OF BENEFIT.

Activities: Financial grants to individuals and organisations within the ancient Parish of Rotherhithe in pursuit of the Charity'sCharitable Objects

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£77,961	£63,162	-	-
2024-05-31	£87,306	£70,452	-	-
2023-05-31	£82,104	£56,744	-	-
2022-05-31	£61,503	£54,512	-	-
2021-05-31	£37,746	£32,353	-	-

Trustees

Name	Role	Appointed
Dr AMANDA SQUIRES OBE PHD		2013-03-03
PAULINE ADENWALLA		2013-03-03
Rev Geir Oey		2025-11-01
Rev LILLA MARJAANA HARKONEN		2016-01-15
SIAN LEIGH RYANNE BAYLEY		2025-05-08
THOMAS JAMES ALEXANDER HOLDER BA		2024-01-18

ALBION STREET COMMUNITY CHARITY LTD

England & Wales - Charity number 1153318

Accounts

ALBION STREET COMMUNITY CHARITY LTD

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2025

Registered Company Number: 08045622

Registered Charity Number: 1153318

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

REPORT OF THE TRUSTEES
for the year ended 31 May 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Pauline Adenwalla
Sian Bayley
Reverend Ulla Harkonen
Thomas Holder
Dr Amanda Squires

Registered Company number
08045622

Registered Charity number
1153318

Registered office
8 Pageant Crescent
London
SE16 5FZ

Independent examiner
David Warren
Cocke, Vellacott & Hill
Chartered Accountants
Unit 15 City Business Centre
Lower Road
London
SE16 2XB

REPORT OF THE TRUSTEES (continued)
for the year ended 31 May 2025

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report, which serves the purpose of both a Trustees' report and Directors' report, together with the financial statements of Albion Street Community Charity Ltd (the charity) for the year ended 31 May 2025. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charities Statement of Recommended Practice (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

TRUSTEES

The trustees who served the Charity during the year and since the year end were as follows:

Pauline Adenwalla
Sian Bayley (appointed 8 May 2025)
Reverend Ulla Harkonen
Thomas Holder
Reverend Dag Magnus Hopstock Havgar (resigned 30 March 2025)
Reverend Tesfamichael Negusse (resigned 21 February 2025)
Reverend Mark Nicholls (resigned 12 September 2024)
Dr Amanda Squires

OBJECTIVES AND ACTIVITIES

The Charity's purposes set out in the Articles of Association are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

While pursuing the objectives of the Charity, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A continuing improvement in the Charity's financial position enabled the Trustees to further raise awareness of its financial grant scheme and to revisit its reserves policy to reflect the increased liability of the new lease and any redundancy obligations. The Charity was also able to make financial grants totalling £6,950 to seven local organisations (2024: £9,825 to eight local organisations) as disclosed in note 7.

As noted in previous years financial grants are not the only way in which the Charity supports the local community and our shop trading as Up Market has always been a much valued local drop in centre offering social interaction and practical advice particularly for the vulnerable, lonely and those seeking emotional support. The shop also provides work experience opportunities for local 6th form students and for those looking to enhance their prospects of longer term paid employment.

FINANCIAL REVIEW

Upmarket has become a well-regarded and successful business with a regular clientele extending beyond SE16. Operating expenses have increased, notably due to increases in the pay and hours of our two employees, in the cost of waste disposal and utilities and in the rent of the garage used for storage of stock but remain well controlled. However thanks to the excellent work of our much-valued team of staff and volunteers together with a generally reliable volume of donations of second hand goods the shop has been able to achieve a strong sales performance. As a result the Charity was able to record a surplus of £7,849 (2024: surplus of £16,854). It continues to strive to reduce recycling and waste costs.

As at 31 May 2025 the Charity held unrestricted reserves of £82,504.

REPORT OF THE TRUSTEES (continued)
for the year ended 31 May 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the Charity Commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1.

The Trustees are appointed in accordance with the Articles of Association. New Trustees joining the Board are given an appropriate briefing on their obligations under company and charity law and on the contents of the Articles of Association. They are also referred to guidance issued by the Charity Commission on the role of the Charity Trustee.

The main risk to the Charity is a failure to generate sufficient income from sales to finance its operations as well as provide funding for charitable projects. The trustees are satisfied that the major risks have been mitigated as far as reasonably possible but the Board recognises that it must keep these risks under constant review if the Charity is to continue to operate. In this connection the controls in place include regular updates to trustees on our financial position, the preparation of formal agendas for Board meetings which highlight areas of concern and formal approval procedures for financial and strategic decisions.

GRANT MAKING

The payment of grants in furtherance of the charity's objectives are voted and agreed upon by the trustees at regular meetings.

PLANS FOR FUTURE PERIODS

The 10 year lease on the premises in Albion Street signed in January 2023, has provided Trustees with the confidence to explore and develop ways for increasing sales and reducing recycling costs.

In preparing this report the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the provision of the Trust deed and the "Charities SORP (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 2 September 2025 and signed on its behalf by:



Pauline Adenwalla – Trustee

INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES OF
ALBION STREET COMMUNITY CHARITY LTD

I report on the accounts for the year ended 31 May 2025 set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

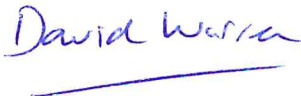
- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 45(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



David Warren BA FCA
Cocke, Vellacott & Hill
Chartered Accountants
Unit 15 City Business Centre
Lower Road
LONDON
SE16 2XB

3 September 2025

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Trading income	2	77,884	-	77,884	86,996
Charitable activities	3	-	-	-	-
Other income	4	77	-	77	310
Total income		<u>77,961</u>	<u>-</u>	<u>77,961</u>	<u>87,306</u>
Expenditure on:					
Raising funds	5	63,162	-	63,162	60,627
Charitable activities	6	6,950	-	6,950	9,825
Total expenditure		<u>70,112</u>	<u>-</u>	<u>70,112</u>	<u>70,452</u>
Net income and net movement in funds		<u>7,849</u>	<u>-</u>	<u>7,849</u>	<u>16,854</u>
Transfer between funds	8	-	-	-	-
Reconciliation of funds					
Total funds brought forward	8	74,655	-	74,655	57,801
Total funds carried forward	8	<u>82,504</u>	<u>=</u>	<u>82,504</u>	<u>74,655</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 13 form part of these financial statements

BALANCE SHEET
as at 31 May 2025

		2025	2024
	Notes	£	£
Fixed assets:			
Tangible assets	9	1,586	251
Current assets:			
Debtors	10	888	3,072
Cash at bank		80,986	72,112
		<u>81,874</u>	<u>75,184</u>
Liabilities:			
Creditors: Amounts falling due within one year	11	956	780
Net current assets / (liabilities)		<u>80,918</u>	<u>74,404</u>
Total assets less current liabilities		<u>82,504</u>	<u>74,655</u>
Total net assets / (liabilities)		<u><u>82,504</u></u>	<u><u>74,655</u></u>
The funds of the charity:			
Restricted income funds	12, 13	-	-
Unrestricted funds	12, 13	82,504	74,655
TOTAL FUNDS		<u><u>82,504</u></u>	<u><u>74,655</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 2 September 2025 and were signed on its behalf by:

Pauline Adenwalla – Trustee

The notes on pages 7 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 May 2025

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the Charity Commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1. The Registered Charity number of the Trust is 1153318 and its registered address is 8 Pageant Crescent, London, SE16 5FZ.

The charity's overall objectives are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

ACCOUNTING POLICIES**1.1 Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2019, and the Companies Act 2006.

After reviewing the charity's finances, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trust therefore continues to adopt the going concern basis in preparing its financial statements.

Albion Street Community Charity Ltd meets the definition of a public benefit entity as defined by FRS 102.

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

1.2 Going concern

The Charity meets its running costs from its trading activities. The nature of the Charity's operations is such that there can be unpredictable variations in the timing and amounts of cash inflows. The Trustees continuously review the funding prospects and expenditure levels and take action to reduce expenditure should funding expectations and reserves appear inadequate.

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the Charity will be successful in its trading activities. These financial statements do not include any adjustments that would result if insufficient funds are raised.

1.3 Company status

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. 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.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Trading income represents income received from shop sales which is recognised upon sale of goods.

NOTES TO THE FINANCIAL STATEMENTS (continued)For the year ended 31 May 2025

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the transfer of economic benefits will be required in settlement and the amount of each obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are those incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Donations payable are charged in the year when the offer is made except in cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Charity is VAT registered and its expenses are inclusive of VAT which cannot be recovered.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment – 25% reducing balance

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash and bank in hand

Cash at bank and in hand includes cash and shorter, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

1.10 Corporation Tax

Due to the charitable nature of the activities undertaken the Charity's surpluses are not subject to corporation tax.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2025

2. TRADING INCOME	2025	2024
	£	£
Trading income – unrestricted funds	77,884	86,996
	=====	=====
3. INCOME FROM CHARITABLE ACTIVITIES	2025	2024
	£	£
Donations received – unrestricted funds	-	-
	=====	=====
4. OTHER INCOMING RESOURCES	2025	2024
	£	£
Job Retention Scheme – unrestricted funds	-	-
Small Business Grant – unrestricted funds	-	-
Deposit account interest	77	310
	=====	=====
	77	310
	=====	=====
5. EXPENDITURE ON RAISING FUNDS	2025	2024
(Expenses related to trading activities, all through unrestricted funds except as noted below)	£	£
Other trading expenditure	20,846	23,756
Wages and salaries	39,849	35,341
Pensions	1,939	1,626
Depreciation of tangible fixed assets	528	84
	=====	=====
	63,162	60,627
	=====	=====
6. STAFF COSTS	2025	2024
	£	£
Wages and salaries	39,849	35,341
Social security costs	-	-
Other pension costs	1,939	1,626
	=====	=====
	41,788	36,967
	=====	=====
The average number of persons employed by the Charity during the year was as follows:	2025	2024
	No.	No.
Number of staff	2	2
	=====	=====

No employee received remuneration amounting to more than £60,000 in either year.

No trustees received any remuneration, benefits in kind or reimbursement of expenses during the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2025

7. GRANTS PAYABLE	2025	2024
	£	£
Grants payable and associated costs	6,950	9,825
	<u> </u>	<u> </u>
The total grants paid to institutions are for the causes stated below during the year as follows:	2025	2024
	£	£
Bubble Theatre	-	1,000
Surrey Docks Farm Association	1,000	2,000
The Docklands Settlements	-	1,000
Time and Talents	-	2,000
Southwark Park Association (2025 – for cricket and Green Shoots workshop)	2,000	920
Bermondsey Artists	-	1,000
Ignite Hubs	-	1,000
The Bosco Centre	-	905
Rotherhithe Primary School	1,000	-
BEDE	1,000	-
Bizzie Bodies	950	-
St James' Guides	1,000	-
	<u> </u>	<u> </u>
	6,950	9,825
	<u> </u>	<u> </u>

The grants paid to the various causes are considered to be in line within the Charity's stated objective to support organisations within the Ancient Parish of Rotherhithe.

8. GOVERNANCE COSTS

Included within costs of raising funds is £480 (2024: £480) in respect of the Independent Examiner's Report. There were no costs incurred holding Trustees' meetings.

9. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment
Cost or valuation	£
As at 1 June 2024	1,641
Additions in year	1,863
	<u> </u>
As at 31 May 2025	3,504
	<u> </u>
Depreciation	£
As at 1 June 2024	1,390
Charge for the year	528
	<u> </u>
As at 31 May 2025	1,918
	<u> </u>
Net Book Value	
As at 31 st May 2025	1,586
	<u> </u>
As at 31 st May 2024	251
	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2025

10. DEBTORS	2025	2024
	£	£
Prepayments and accrued income	780	780
Other debtors	108	2,292
	<u>888</u>	<u>3,072</u>

11. CREDITORS: Amounts falling due within one year	2025	2024
	£	£
Accrued expenses	956	780
	<u>956</u>	<u>780</u>

12. STATEMENT OF FUNDS	At 1.6.24	Movement in funds	At 31.5.25
	£	£	£
Unrestricted funds			
General	74,655	7,849	82,504
Restricted funds			
Tommy Steele statue	-	-	-
	<u>74,655</u>	<u>7,849</u>	<u>82,504</u>

Net movement in funds, included in the above are as follow:

	Incoming Resources	Resources expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General	77,961	(70,112)	-	7,849
	<u>77,961</u>	<u>(70,112)</u>	<u>-</u>	<u>7,849</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2025

13. STATEMENT OF FUNDS – PRIOR YEAR

	At 1.6.23 £	Movement in funds £	At 31.5.24 £
Unrestricted funds			
General	57,801	16,854	74,655
Restricted funds			
Tommy Steele statue		-	-
	<u>57,801</u>	<u>16,854</u>	<u>74,655</u>

Net movement in funds, included in the above are as follow:

	Incoming Resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General	87,306	(70,452)	-	16,854
	<u>87,306</u>	<u>(70,452)</u>	<u>-</u>	<u>16,854</u>

14. SPLIT OF NET ASSETS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Tangible fixed assets	1,586	-	1,586
Current assets	80,918	-	80,918
Total	<u>82,504</u>	<u>-</u>	<u>82,504</u>

15. SPLIT OF NET ASSETS – PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Tangible fixed assets	251	-	251
Current assets	74,404	-	74,404
Total	<u>74,655</u>	<u>-</u>	<u>74,655</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2025

16. OPERATING LEASE COMMITMENTS

	2025	2024
	£	£

At 31 May 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

Amounts payable:		
Within 1 year	11,500	11,500
Between 1 and 5 years	28,750	40,250
After 5 years	-	-
	40,250	51,750
	40,250	51,750

In 2023, and as noted in the Trustees' Report, the Charity agreed a new 10 year lease on their existing premises at a rent of £11,500 per annum from January 2023 with a break clause at the end of year 6.

17. ULTIMATE CONTROLLING PARTY

The charity is run on a day to day basis by the appointed trustees as shown in the Trustees' Report.

18. RELATED PARTIES

There were no transactions with related parties in the current or prior year.

Detailed Statement of Financial Activities
for the year ended 31 May 2025

	2025	2024
	£	£
Income from:		
Retail trading income	77,884	86,996
Donations	-	-
Job Retention Scheme	-	-
Small Business Grant	-	-
Deposit account interest	77	310
	<hr/>	<hr/>
Total income	77,961	87,306
	<hr/>	<hr/>
Expenditure		
Direct costs		
Other trading expenditure	20,366	23,096
Salary costs – total	41,788	36,967
Depreciation of tangible fixed assets	528	84
Independent Examination costs	480	480
	<hr/>	<hr/>
	63,162	60,627
	<hr/>	<hr/>
Charitable activities		
Grants to institutions	6,950	9,825
Grants to individuals	-	-
	<hr/>	<hr/>
	6,950	9,825
	<hr/>	<hr/>
Total expenditure	70,112	70,452
	<hr/>	<hr/>
Net income / (expenditure)	7,849	16,854
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

ALBION STREET COMMUNITY CHARITY LTD

England & Wales - Charity number 1153318

Accounts

ALBION STREET COMMUNITY CHARITY LTD

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2024

Registered Company Number: 08045622

Registered Charity Number: 1153318

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

REPORT OF THE TRUSTEES
for the year ended 31 May 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Pauline Adenwalla
Reverend Ulla Harkonen
Thomas Holder
Reverend Dag Magnus Hopstock Havgar
Reverend Mark Nicholls
Dr Amanda Squires
Reverend Tesfamichael Negusse

Registered Company number
08045622

Registered Charity number
1153318

Registered office
8 Pageant Crescent
London
SE16 5FZ

Independent examiner
David Warren
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
London
SE16 2XB

REPORT OF THE TRUSTEES (continued)
for the year ended 31 May 2024

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report, which serves the purpose of both a Trustees' report and Directors' report, together with the financial statements of Albion Street Community Charity Ltd (the charity) for the year ended 31 May 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charities Statement of Recommended Practice (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

TRUSTEES

The trustees who served the Charity during the year and since the year end were as follows:

Pauline Adenwalla
Reverend Ulla Harkonen
Thomas Holder (appointed 18 January 2024)
Reverend Dag Magnus Hopstock Havgar
Conor Marren (resigned 27 November 2023)
Reverend Tesfamichael Negusse
Reverend Mark Nicholls
Dr Amanda Squires

OBJECTIVES AND ACTIVITIES

The Charity's purposes set out in the Articles of Association are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

While pursuing the objectives of the Charity, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A continuing improvement in the Charity's financial position enabled the Trustees to further raise awareness of its financial grant scheme and to revisit its reserves policy to reflect the increased liability of the new lease and any redundancy obligations. The Charity was also able to make financial grants totalling £9,825 to eight local organisations (2023: £4,976 to four local organisations) as disclosed in note 7.

As noted in previous years financial grants are not the only way in which the Charity supports the local community and our shop trading as Up Market has always been a much valued local drop in centre offering social interaction and practical advice particularly for the vulnerable, lonely and those seeking emotional support. The shop also provides work experience opportunities for local 6th form students and for those looking to enhance their prospects of longer term paid employment.

FINANCIAL REVIEW

Upmarket has become a well-regarded and successful business with a regular clientele extending beyond SE16. Operating expenses have increased, notably due to increases in the pay and hours of our two employees, in the cost of waste disposal and utilities and in the rent of the garage used for storage of stock but remain well controlled. However thanks to the excellent work of our much-valued team of staff and volunteers together with a generally reliable volume of donations of second hand goods the shop has been able to achieve a consistently strong sales performance. As a result the Charity was able to record a surplus of £16,854 (2023: surplus of £25,360). It continues to strive to reduce recycling and waste costs.

As at 31 May 2024 the Charity held unrestricted reserves of £74,655.

REPORT OF THE TRUSTEES (continued)
for the year ended 31 May 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the Charity Commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1.

The Trustees are appointed in accordance with the Articles of Association. New Trustees joining the Board are given an appropriate briefing on their obligations under company and charity law and on the contents of the Articles of Association. They are also referred to guidance issued by the Charity Commission on the role of the Charity Trustee.

The main risk to the Charity is a failure to generate sufficient income from sales to finance its operations as well as provide funding for charitable projects. The trustees are satisfied that the major risks have been mitigated as far as reasonably possible but the Board recognises that it must keep these risks under constant review if the Charity is to continue to operate. In this connection the controls in place include regular updates to trustees on our financial position, the preparation of formal agendas for Board meetings which highlight areas of concern and formal approval procedures for financial and strategic decisions.

GRANT MAKING

The payment of grants in furtherance of the charity's objectives are voted and agreed upon by the trustees at regular meetings.

PLANS FOR FUTURE PERIODS

The 10 year lease on the premises in Albion Street signed in January 2023, has provided Trustees with the confidence to explore and develop ways for increasing sales and reducing recycling costs.

In preparing this report the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the provision of the Trust deed and the "Charities SORP (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 12 September 2024 and signed on its behalf by:



Pauline Adenwalla – Trustee

INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES OF
ALBION STREET COMMUNITY CHARITY LTD

I report on the accounts for the year ended 31 May 2024 set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 45(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



David Warren BA FCA
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

19 September 2024

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Trading income	2	86,996	-	86,996	82,026
Charitable activities	3	-	-	-	-
Other income	4	310	-	310	78
Total income		<u>87,306</u>	<u>-</u>	<u>87,306</u>	<u>82,104</u>
Expenditure on:					
Raising funds	5	60,627	-	60,627	51,768
Charitable activities	6	9,825	-	9,825	4,976
Total expenditure		<u>70,452</u>	<u>-</u>	<u>70,452</u>	<u>56,744</u>
Net income and net movement in funds		<u>16,854</u>	<u>-</u>	<u>16,854</u>	<u>25,360</u>
Transfer between funds	8	-	-	-	-
Reconciliation of funds					
Total funds brought forward	8	57,801	-	57,801	32,441
Total funds carried forward	8	<u>74,655</u>	<u>=</u>	<u>74,655</u>	<u>57,801</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 13 form part of these financial statements

BALANCE SHEET
as at 31 May 2024

		2024	2023
	Notes	£	£
Fixed assets:			
Tangible assets	9	251	335
Current assets:			
Debtors	10	3,072	780
Cash at bank		72,112	58,246
		<u>75,184</u>	<u>59,026</u>
Liabilities:			
Creditors: Amounts falling due within one year	11	780	1,560
Net current assets / (liabilities)		<u>74,404</u>	<u>57,466</u>
Total assets less current liabilities		<u>74,655</u>	<u>57,801</u>
Total net assets / (liabilities)		<u><u>74,655</u></u>	<u><u>57,801</u></u>
The funds of the charity:			
Restricted income funds	12, 13	-	-
Unrestricted funds	12, 13	74,655	57,801
TOTAL FUNDS		<u><u>74,655</u></u>	<u><u>57,801</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 12 September 2024 and were signed on its behalf by:



Pauline Adenwalla – Trustee

The notes on pages 7 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 May 2024

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the Charity Commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1. The Registered Charity number of the Trust is 1153318 and its registered address is 8 Pageant Crescent, London, SE16 5FZ.

The charity's overall objectives are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

ACCOUNTING POLICIES**1.1 Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2019, and the Companies Act 2006.

After reviewing the charity's finances, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trust therefore continues to adopt the going concern basis in preparing its financial statements.

Albion Street Community Charity Ltd meets the definition of a public benefit entity as defined by FRS 102.

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

1.2 Going concern

The Charity meets its running costs from its trading activities. The nature of the Charity's operations is such that there can be unpredictable variations in the timing and amounts of cash inflows. The Trustees continuously review the funding prospects and expenditure levels and take action to reduce expenditure should funding expectations and reserves appear inadequate.

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the Charity will be successful in its trading activities. These financial statements do not include any adjustments that would result if insufficient funds are raised. In forming this assessment the Trustees have taken into account the impact of Covid-19.

1.3 Company status

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. 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.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Trading income represents income received from shop sales which is recognised upon sale of goods.

NOTES TO THE FINANCIAL STATEMENTS (continued)For the year ended 31 May 2024

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the transfer of economic benefits will be required in settlement and the amount of each obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are those incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Donations payable are charged in the year when the offer is made except in cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Charity is not VAT registered and its expenses are inclusive of VAT which cannot be recovered.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment – 25% reducing balance

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash and bank in hand

Cash at bank and in hand includes cash and shorter, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

1.10 Corporation Tax

Due to the charitable nature of the activities undertaken the Charity's surpluses are not subject to corporation tax.

ALBION STREET COMMUNITY CHARITY LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2024

2.	TRADING INCOME	2024	2023
		£	£
	Trading income – unrestricted funds	86,996	82,026
		<u> </u>	<u> </u>
3.	INCOME FROM CHARITABLE ACTIVITIES	2024	2023
		£	£
	Donations received – unrestricted funds	-	-
		<u> </u>	<u> </u>
4.	OTHER INCOMING RESOURCES	2024	2023
		£	£
	Job Retention Scheme – unrestricted funds	-	-
	Small Business Grant – unrestricted funds	-	-
	Deposit account interest	310	78
		<u> </u>	<u> </u>
		310	78
		<u> </u>	<u> </u>
5.	EXPENDITURE ON RAISING FUNDS		
	(Expenses related to trading activities, all through unrestricted funds except as noted below)		
		2024	2023
		£	£
	Other trading expenditure	23,576	20,151
	Wages and salaries	35,341	30,180
	Pensions	1,626	1,325
	Depreciation of tangible fixed assets	84	112
		<u> </u>	<u> </u>
		60,627	51,768
		<u> </u>	<u> </u>
6.	STAFF COSTS	2024	2023
		£	£
	Wages and salaries	35,341	30,180
	Social security costs	-	-
	Other pension costs	1,626	1,325
		<u> </u>	<u> </u>
		36,967	31,505
		<u> </u>	<u> </u>
	The average number of persons employed by the Charity during the year was as follows:	2024	2023
		No.	No.
	Number of staff	2	2
		<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

No trustees received any remuneration, benefits in kind or reimbursement of expenses during the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2024

7. GRANTS PAYABLE	2024	2023
	£	£
Grants payable and associated costs	9,925	4,976
	<u> </u>	<u> </u>
The total grants paid to institutions are for the causes stated below during the year was as follows:	2024	2023
	£	£
Bubble Theatre	1,000	1,976
Surrey Docks Farm Association	2,000	1,000
The Docklands Settlements	1,000	1,000
Time and Talents	2,000	1,000
Southwark Park Association	920	-
Bermondsey Artists	1,000	-
Ignite Hubs	1,000	-
The Bosco Centre	905	-
	<u> </u>	<u> </u>
	9,825	4,976
	<u> </u>	<u> </u>

The grants paid to the various causes are considered to be in line within the Charity's stated objective to support organisations within the Ancient Parish of Rotherhithe.

8. GOVERNANCE COSTS

Included within costs of raising funds is £480 (2023: £480) in respect of the Independent Examiner's Report. There were no costs incurred holding Trustees' meetings.

9. TANGIBLE FIXED ASSETS

Fixtures, fittings and equipment

Cost or valuation	£
As at 1 June 2023	1,641
Additions in year	-
	<u> </u>
As at 31 May 2024	1,641
	<u> </u>
Depreciation	£
As at 1 June 2023	1,306
Charge for the year	84
	<u> </u>
As at 31 May 2024	1,390
	<u> </u>
Net Book Value	
As at 31 st May 2024	251
	<u> </u>
As at 31 st May 2023	335
	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2024

10. DEBTORS	2024	2023
	£	£
Prepayments and accrued income	780	780
Other debtors	2,292	-
	<u>3,072</u>	<u>780</u>
	<u><u>3,072</u></u>	<u><u>780</u></u>

11. CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Accrued expenses	780	1,560
	<u>780</u>	<u>1,560</u>
	<u><u>780</u></u>	<u><u>1,560</u></u>

12. STATEMENT OF FUNDS		Movement in funds	
	At 1.6.23	£	At 31.5.24
	£	£	£
Unrestricted funds			
General	57,801	16,854	74,655
Restricted funds			
Tommy Steele statue	-	-	-
	<u>57,801</u>	<u>-</u>	<u>74,655</u>
	<u><u>57,801</u></u>	<u><u>-</u></u>	<u><u>74,655</u></u>

Net movement in funds, included in the above are as follow:

	Incoming Resources	Resources expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General	87,306	(70,452)	-	16,854
	<u>87,306</u>	<u>(70,452)</u>	<u>-</u>	<u>16,854</u>
	<u><u>87,306</u></u>	<u><u>(70,452)</u></u>	<u><u>-</u></u>	<u><u>16,854</u></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2024

13. STATEMENT OF FUNDS – PRIOR YEAR

	At 1.6.22 £	Movement in funds £	At 31.5.23 £
Unrestricted funds			
General	32,441	25,360	57,801
Restricted funds			
Tommy Steele statue		-	-
	<u>32,441</u>	<u>25,360</u>	<u>57,801</u>

Net movement in funds, included in the above are as follow:

	Incoming Resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General	82,104	(56,744)	-	25,360
	<u>82,104</u>	<u>(56,744)</u>	<u>-</u>	<u>25,360</u>

14. SPLIT OF NET ASSETS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Tangible fixed assets	251	-	251
Current assets	74,404	-	74,404
Total	<u>74,655</u>	<u>-</u>	<u>74,655</u>

15. SPLIT OF NET ASSETS – PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	335	-	335
Current assets	57,466	-	57,466
Total	<u>57,801</u>	<u>-</u>	<u>57,801</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2024

16. OPERATING LEASE COMMITMENTS	2024	2023
	£	£
At 31 May 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:		
Amounts payable:		
Within 1 year	11,500	5,100
Between 1 and 5 years	40,250	46,000
After 5 years	-	5,750
	<u>51,750</u>	<u>63,250</u>

In the year, and as noted in the Trustees' Report last year, the Charity has agreed a new 10 year lease on their existing premises at a rent of £11,500 per annum from January 2023 with a break clause at the end of year 6.

17. ULTIMATE CONTROLLING PARTY

The charity is run on a day to day basis by the appointed trustees as shown in the Trustees' Report.

18. RELATED PARTIES

There were no transactions with related parties in the current or prior year.

Detailed Statement of Financial Activities
for the year ended 31 May 2024

	2024	2023
	£	£
Income from:		
Retail trading income	86,996	82,026
Donations	-	-
Job Retention Scheme	-	-
Small Business Grant	-	-
Deposit account interest	310	78
	<hr/>	<hr/>
Total income	87,306	82,104
	<hr/>	<hr/>
Expenditure		
Direct costs		
Other trading expenditure	23,096	19,671
Salary costs – total	36,967	31,505
Depreciation of tangible fixed assets	84	112
Independent Examination costs	480	480
	<hr/>	<hr/>
	60,627	51,768
	<hr/>	<hr/>
Charitable activities		
Grants to institutions	9,925	4,976
Grants to individuals	-	-
	<hr/>	<hr/>
	9,925	4,976
	<hr/>	<hr/>
Total expenditure	70,452	56,744
	<hr/>	<hr/>
Net income / (expenditure)	16,854	25,360
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

ALBION STREET COMMUNITY CHARITY LTD

England & Wales - Charity number 1153318

Accounts

ALBION STREET COMMUNITY CHARITY LTD

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2023

Registered Company Number: 08045622

Registered Charity Number: 1153318

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

REPORT OF THE TRUSTEES
for the year ended 31 May 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Pauline Adenwalla
Reverend Ulla Harkonen
Reverend Mark Nicholls
Dr Amanda Squires
Reverend Dag Magnus Hopstock Havgar
Reverend Tesfamichael Negusse

Registered Company number

08045622

Registered Charity number

1153318

Registered office

8 Pageant Crescent
London
SE16 5FZ

Independent examiner

David Warren
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
London
SE16 2XB

REPORT OF THE TRUSTEES (continued)
for the year ended 31 May 2023

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report, which serves the purpose of both a Trustees' report and Directors' report, together with the financial statements of Albion Street Community Charity Ltd (the charity) for the year ended 31 May 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charities Statement of Recommended Practice (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

TRUSTEES

The trustees who served the Charity during the year and since the year end were as follows:

Pauline Adenwalla
Dudley Cloake (resigned 31 May 2023)
Reverend Ulla Harkonen
Reverend Mark Nicholls
Dr Amanda Squires
Reverend Dag Magnus Hopstock Havgar
Conor Marren (resigned 27 November 2023)
Reverend Tesfamichael Negusse (appointed 13 January 2023)
Reverend Graham Preston (resigned 30 September 2022)

OBJECTIVES AND ACTIVITIES

The Charity's purposes set out in the Articles of Association are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

While pursuing the objectives of the Charity, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A continuing improvement in the Charity's financial position enabled the Trustees to further raise awareness of its financial grant scheme and to revisit its reserves policy to reflect the increased liability of the new lease and any redundancy obligations. The Charity was also able to make financial grants totalling £4,976 to four local organisations as disclosed in note 6.

As noted in previous years financial grants are not the only way in which the Charity supports the local community and our shop trading as Up Market has always been a much valued local drop in centre offering social interaction and practical advice particularly for the vulnerable, lonely and those seeking emotional support. The shop also provides work experience opportunities for local 6th form students and for those looking to enhance their prospects of longer term paid employment.

FINANCIAL REVIEW

Upmarket has become a well-regarded and successful business with a regular clientele extending beyond SE16. Operating expenses have increased, notably due to increases in the pay and hours of our two employees, in the cost of waste disposal and utilities and in the rent of the garage used for storage of stock but remain well controlled. However thanks to the excellent work of our much-valued team of staff and volunteers together with a generally reliable volume of donations of second hand goods the shop has been able to achieve a consistently strong sales performance. As a result the Charity was able to record a surplus of £25,360.

As at 31 May 2023 the Charity held unrestricted reserves of £57,801.

REPORT OF THE TRUSTEES (continued)
for the year ended 31 May 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the Charity Commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1.

The Trustees are appointed in accordance with the Articles of Association. New Trustees joining the Board are given an appropriate briefing on their obligations under company and charity law and on the contents of the Articles of Association. They are also referred to guidance issued by the Charity Commission on the role of the Charity Trustee.

The main risk to the Charity is a failure to generate sufficient income from sales to finance its operations as well as provide funding for charitable projects. The trustees are satisfied that the major risks have been mitigated as far as reasonably possible but the Board recognises that it must keep these risks under constant review if the Charity is to continue to operate. In this connection the controls in place include regular updates to trustees on our financial position, the preparation of formal agendas for Board meetings which highlight areas of concern and formal approval procedures for financial and strategic decisions.

GRANT MAKING

The payment of grants in furtherance of the charity's objectives are voted and agreed upon by the trustees at regular meetings.

PLANS FOR FUTURE PERIODS

The Trustees have sufficient confidence in the future performance of its retail business to have taken a new 10 year lease from January 2023 (with a break clause after 6 years) on its premises in Albion Street. This does imply a greater liability for the charity and hence we have updated our reserves policy.

In preparing this report the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the provision of the Trust deed and the "Charities SORP (FRS 102). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 18 January 2024 and signed on its behalf by:



Pauline Adenwalla – Trustee

**INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES OF
ALBION STREET COMMUNITY CHARITY LTD**

I report on the accounts for the year ended 31 May 2023 set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

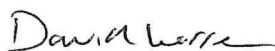
- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 45(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



David Warren BA FCA
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

18 January 2024

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 May 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Trading income	2	82,026	-	82,026	61,501
Charitable activities	3	-	-	-	-
Other income	4	78	-	78	2
Total income		<u>82,104</u>	<u>-</u>	<u>82,104</u>	<u>61,503</u>
Expenditure on:					
Raising funds	5	51,768	-	51,768	48,012
Charitable activities	6	4,976	-	4,976	6,500
Total expenditure		<u>56,744</u>	<u>-</u>	<u>56,744</u>	<u>54,512</u>
Net income and net movement in funds		<u>25,360</u>	<u>-</u>	<u>25,360</u>	<u>6,991</u>
Transfer between funds	8	-	-	-	-
Reconciliation of funds					
Total funds brought forward	8	32,441	-	32,441	25,450
Total funds carried forward	8	<u>57,801</u>	<u>-</u>	<u>57,801</u>	<u>32,441</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 13 form part of these financial statements

ALBION STREET COMMUNITY CHARITY LTD

BALANCE SHEET
as at 31 May 2023

		2023	2022
	Notes	£	£
Fixed assets:			
Tangible assets	9	335	447
Current assets:			
Debtors	10	780	693
Cash at bank		58,246	31,781
		<u>59,026</u>	<u>32,474</u>
Liabilities:			
Creditors: Amounts falling due within one year	11	1,560	480
Net current assets / (liabilities)		<u>57,801</u>	<u>31,994</u>
Total assets less current liabilities		<u>57,801</u>	<u>32,441</u>
Total net assets / (liabilities)		<u>57,801</u>	<u>32,441</u>
The funds of the charity:			
Restricted income funds	12, 13	-	-
Unrestricted funds	12, 13	57,801	32,441
TOTAL FUNDS		<u>57,801</u>	<u>32,441</u>

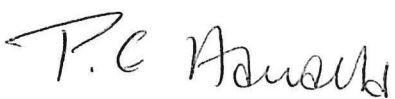
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 18 January 2024 and were signed on its behalf by:


Pauline Adenwalla – Trustee

The notes on pages 7 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 May 2023

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the Charity Commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1. The Registered Charity number of the Trust is 1153318 and its registered address is 8 Pageant Crescent, London, SE16 5FZ.

The charity's overall objectives are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

ACCOUNTING POLICIES**1.1 Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2019, and the Companies Act 2006.

After reviewing the charity's finances, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trust therefore continues to adopt the going concern basis in preparing its financial statements.

Albion Street Community Charity Ltd meets the definition of a public benefit entity as defined by FRS 102.

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

1.2 Going concern

The Charity meets its running costs from its trading activities. The nature of the Charity's operations is such that there can be unpredictable variations in the timing and amounts of cash inflows. The Trustees continuously review the funding prospects and expenditure levels and take action to reduce expenditure should funding expectations and reserves appear inadequate.

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the Charity will be successful in its trading activities. These financial statements do not include any adjustments that would result if insufficient funds are raised. In forming this assessment the Trustees have taken into account the impact of Covid-19.

1.3 Company status

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. 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.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Trading income represents income received from shop sales which is recognised upon sale of goods.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2023

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the transfer of economic benefits will be required in settlement and the amount of each obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are those incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Donations payable are charged in the year when the offer is made except in cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Charity is not VAT registered and its expenses are inclusive of VAT which cannot be recovered.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment – 25% reducing balance

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash and bank in hand

Cash at bank and in hand includes cash and shorter, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

1.10 Corporation Tax

Due to the charitable nature of the activities undertaken the Charity's surpluses are not subject to corporation tax.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2023

2. TRADING INCOME	2023	2022
	£	£
Trading income – unrestricted funds	82,026	61,501
	=====	=====
3. INCOME FROM CHARITABLE ACTIVITIES	2023	2022
	£	£
Donations received – unrestricted funds	-	-
	=====	=====
4. OTHER INCOMING RESOURCES	2023	2022
	£	£
Job Retention Scheme – unrestricted funds	-	-
Small Business Grant – unrestricted funds	-	-
Deposit account interest	78	2
	=====	=====
	78	2
	=====	=====
5. EXPENDITURE ON RAISING FUNDS	2023	2022
(Expenses related to trading activities, all through unrestricted funds except as noted below)	£	£
Direct trading expenditure	-	-
Other trading expenditure	20,151	19,108
Wages and salaries	30,180	26,008
Pensions	1,325	1,106
Depreciation of tangible fixed assets	112	148
	=====	=====
	51,768	48,012
	=====	=====
<p>Within other trading expenditure in 2022 was a payment of £2,258 for the maquette of the Tommy Steele statue, £2,000 of which was paid from restricted reserves which had been donated towards the costs of such a statue.</p>		
6. STAFF COSTS	2023	2022
	£	£
Wages and salaries	30,180	27,650
Social security costs	-	-
Other pension costs	1,325	1,106
	=====	=====
	31,505	28,756
	=====	=====
The average number of persons employed by the Charity during the year was as follows:	2023	2022
	No.	No.
Number of staff	2	2
	=====	=====

No employee received remuneration amounting to more than £60,000 in either year.

No trustees received any remuneration, benefits in kind or reimbursement of expenses during the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2023

7. GRANTS PAYABLE	2023	2022
	£	£
Grants payable and associated costs	4,976	6,500
	<hr/>	<hr/>
The total grants paid to institutions are for the causes stated below during the year was as follows:	2023	2022
	£	£
Bubble Theatre	1,976	500
Surrey Docks Farm Association	1,000	1,000
The Docklands Settlements	1,000	-
Time and Talents	1,000	1,000
Peter Hills School	-	1,000
Bede House	-	1,000
St Vincent de Paul	-	1,000
St Mary's Rotherhithe	-	500
Southwark Park Association	-	500
	<hr/>	<hr/>
	4,976	6,500
	<hr/>	<hr/>

The grants paid to the various causes are considered to be in line within the Charity's stated objective to support organisations within the Ancient Parish of Rotherhithe.

8. GOVERNANCE COSTS

Included within costs of raising funds is £480 (2022: £480) in respect of the Independent Examiner's Report. There were no costs incurred holding Trustees' meetings.

9. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment
Cost or valuation	£
As at 1 June 2022	1,641
Additions in year	0
	<hr/>
As at 31 May 2023	1,641
	<hr/>
Depreciation	£
As at 1 June 2022	1,194
Charge for the year	112
	<hr/>
As at 31 May 2023	1,306
	<hr/>
Net Book Value	
As at 31 st May 2023	335
	<hr/>
As at 31 st May 2022	447
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2023

10. DEBTORS		2023	2022
		£	£
Prepayments and accrued income		780	693
		<u> </u>	<u> </u>
11. CREDITORS: Amounts falling due within one year		2023	2022
		£	£
Accrued expenses		1,560	480
		<u> </u>	<u> </u>
		1,560	480
		<u> </u>	<u> </u>

12. **STATEMENT OF FUNDS**

	At 1.6.22	Movement in funds	At 31.5.23
	£	£	£
Unrestricted funds			
General	32,441	25,360	57,801
Restricted funds			
Tommy Steele statue	-	-	-
	<u> </u>	<u> </u>	<u> </u>
	32,441	25,360	57,801
	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follow:

	Incoming Resources	Resources expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General	82,104	(56,744)	-	25,360
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2023

13. STATEMENT OF FUNDS – PRIOR YEAR

	At 1.6.21 £	Movement in funds £	At 31.5.22 £
Unrestricted funds			
General	23,450	8,991	32,441
Restricted funds			
Tommy Steele statue	2,000	(2,000)	-
	<u>25,450</u>	<u>6,991</u>	<u>32,441</u>

Net movement in funds, included in the above are as follow:

	Incoming Resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General	61,503	(52,212)	-	8,991
	<u>61,503</u>	<u>(52,212)</u>	<u>-</u>	<u>8,991</u>

14. SPLIT OF NET ASSETS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	335	-	335
Current assets	57,766	-	57,466
Total	<u>57,801</u>	<u>-</u>	<u>57,801</u>

15. SPLIT OF NET ASSETS – PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	447	-	447
Current assets	31,994	-	31,994
Total	<u>32,441</u>	<u>-</u>	<u>32,441</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2023

16. OPERATING LEASE COMMITMENTS	2023	2022
	£	£
At 31 May 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:		
Amounts payable:		
Within 1 year	11,500	5,100
Between 1 and 5 years	46,000	-
After 5 years	5,750	-
	<u>63,250</u>	<u>5,100</u>

In the year, and as noted in the Trustees' Report last year, the Charity has agreed a new 10 year lease on their existing premises at a rent of £11,500 per annum from January 2023 with a break clause at the end of year 6.

17. ULTIMATE CONTROLLING PARTY

The charity is run on a day to day basis by the appointed trustees as shown in the Trustees' Report.

18. RELATED PARTIES

There were no transactions with related parties in the current or prior year.

Detailed Statement of Financial Activities
for the year ended 31 May 2023

	2023	2022
	£	£
Income from:		
Retail trading income	82,026	61,501
Donations	-	-
Job Retention Scheme	-	-
Small Business Grant	-	-
Deposit account interest	78	2
	<hr/>	<hr/>
Total income	82,104	61,503
	<hr/>	<hr/>
Expenditure		
Direct costs		
Direct trading expenditure	-	-
Other trading expenditure	19,671	19,108
Salary costs – total	31,505	28,756
Depreciation of tangible fixed assets	112	148
Independent Examination costs	480	480
	<hr/>	<hr/>
	51,768	48,012
	<hr/>	<hr/>
Charitable activities		
Grants to institutions	4,976	6,500
Grants to individuals	-	-
	<hr/>	<hr/>
	4,976	6,500
	<hr/>	<hr/>
Total expenditure	56,744	54,512
	<hr/>	<hr/>
Net income / (expenditure)	25,360	6,991
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

ALBION STREET COMMUNITY CHARITY LTD

England & Wales - Charity number 1153318

Accounts

ALBION STREET COMMUNITY CHARITY LTD

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2022

Registered Company Number: 08045622

Registered Charity Number: 1153318

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

REPORT OF THE TRUSTEES
for the year ended 31 May 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Pauline Adenwalla
Dudley Cloake (resigned 31 May 2022)
Reverend Ulla Harkonen
Reverend Mark Nicholls
Dr Amanda Squires
Reverend Dag Magnus Hopstock Havgar
Conor Marren
Reverend Tesfamichael Negusse (appointed 13 January 2022)
Reverend Graham Preston (resigned 30 September 2021)

Registered Company number

08045622

Registered Charity number

1153318

Registered office

8 Pageant Crescent
London
SE16 5FZ

Independent examiner

David Warren
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
London
SE16 2XB

REPORT OF THE TRUSTEES (continued)
for the year ended 31 May 2022

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report, which serves the purpose of both a Trustees' report and Directors' report, together with the financial statements of Albion Street Community Charity Ltd (the charity) for the year ended 31 May 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charities Statement of Recommended Practice (FRS 102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

TRUSTEES

The trustees who served the Charity during the year and since the year end were as follows:

Pauline Adenwalla
Dudley Cloake (resigned 31 May 2022)
Reverend Ulla Harkonen
Reverend Mark Nicholls
Dr Amanda Squires
Reverend Dag Magnus Hopstock Havgar
Conor Marren
Reverend Tesfamichael Negusse (appointed 13 January 2022)
Reverend Graham Preston (resigned 30 September 2021)

OBJECTIVES AND ACTIVITIES

The Charity's purposes set out in the Articles of Association are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

While pursuing the objectives of the Charity, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

A continuing improvement in the Charity's financial position following the reopening of its shop "Upmarket" at the end of the third national lockdown enabled the Trustees to agree to transfer a further £3000 to freestanding reserves bringing the total to £12,000 which is broadly in line with the agreed objective that these should represent three months expenses. The Charity was also able to make financial grants totalling £6,500 to eight local organisations as disclosed in note 6.

As noted in previous years financial grants are not the only way in which the Charity supports the local community and our shop trading as Upmarket has always been a much valued local drop in centre offering social interaction and practical advice particularly for the vulnerable, lonely and those seeking emotional support. The shop also provides work experience opportunities for local 6th form students and for those looking to enhance their prospects of longer term paid employment.

FINANCIAL REVIEW

Upmarket has become a well regarded and successful business with a regular clientele extending beyond SE16. Operating expenses have increased, notably due to increases in the pay and hours of our two employees, in the cost of waste disposal and in the rent of the garage used for storage of stock but remain well controlled. However thanks to the excellent work of our much valued team of staff and volunteers together with a generally reliable volume of donations of second hand goods the shop has been able to achieve a consistently strong sales performance. As a result the Charity was able to record a surplus of £6,991.

As at 31 May 2022 the Charity held unrestricted reserves of £32,441.

REPORT OF THE TRUSTEES (continued)
for the year ended 31 May 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the Charity Commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1.

The Trustees are appointed in accordance with the Articles of Association. New Trustees joining the Board are given an appropriate briefing on their obligations under company and charity law and on the contents of the Articles of Association. They are also referred to guidance issued by the Charity Commission on the role of the Charity Trustee.

The main risk to the Charity is a failure to generate sufficient income from sales to finance its operations as well as provide funding for charitable projects. The trustees are satisfied that the major risks have been mitigated as far as reasonably possible but the Board recognises that it must keep these risks under constant review if the Charity is to continue to operate. In this connection the controls in place include regular updates to trustees on our financial position, the preparation of formal agendas for Board meetings which highlight areas of concern and formal approval procedures for financial and strategic decisions.

GRANT MAKING

The payment of grants in furtherance of the charity's objectives are voted and agreed upon by the trustees at regular meetings.

PLANS FOR FUTURE PERIODS

The Trustees have sufficient confidence in the future performance of its retail business to have taken a new 10 year lease from January 2023 (with a break clause after 6 years) on its premises in Albion Street.

In preparing this report the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the provision of the Trust deed and the "Charities SORP (FRS 102)". They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 14 February 2023 and signed on its behalf by:



Pauline Adenwalla – Trustee

INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES OF
ALBION STREET COMMUNITY CHARITY LTD

I report on the accounts for the year ended 31 May 2022 set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 45(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



David Warren BA FCA
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

15 February 2023

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Trading income	2	61,501	-	61,501	16,961
Charitable activities	3	-	-	-	500
Other income	4	2	-	2	20,285
Total income		<u>61,503</u>	<u>-</u>	<u>61,503</u>	<u>37,746</u>
Expenditure on:					
Raising funds	5	46,012	2,000	48,012	32,353
Charitable activities	6	6,500	-	6,500	-
Total expenditure		<u>52,512</u>	<u>2,000</u>	<u>54,512</u>	<u>32,353</u>
Net income and net movement in funds		<u>8,991</u>	<u>(2,000)</u>	<u>6,991</u>	<u>5,393</u>
Transfer between funds	8	-	-	-	-
Reconciliation of funds					
Total funds brought forward	8	23,450	2,000	25,450	20,057
Total funds carried forward	8	<u>32,441</u>	<u>=</u>	<u>32,441</u>	<u>25,450</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 13 form part of these financial statements

ALBION STREET COMMUNITY CHARITY LTD

BALANCE SHEET
as at 31 May 2022

		2022	2021
	Notes	£	£
Fixed assets:			
Tangible assets	9	447	595
Current assets:			
Debtors	10	693	693
Cash at bank		31,781	24,162
		32,474	24,855
Liabilities:			
Creditors: Amounts falling due within one year	11	480	-
Net current assets / (liabilities)		31,994	24,855
Total assets less current liabilities		32,441	25,450
Total net assets / (liabilities)		32,441	25,450
The funds of the charity:			
Restricted income funds	12, 13	-	2,000
Unrestricted funds	12, 13	32,441	23,450
TOTAL FUNDS		32,441	25,450

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 14 February 2023 and were signed on its behalf by:


Pauline Adenwalla – Trustee

The notes on pages 7 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 May 2022

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the Charity Commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1. The Registered Charity number of the Trust is 1153318 and its registered address is 8 Pageant Crescent, London, SE16 5FZ.

The charity's overall objectives are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

ACCOUNTING POLICIES**1.1 Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2019, and the Companies Act 2006.

After reviewing the charity's finances, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trust therefore continues to adopt the going concern basis in preparing its financial statements.

Albion Street Community Charity Ltd meets the definition of a public benefit entity as defined by FRS 102.

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

1.2 Going concern

The Charity meets its running costs from its trading activities. The nature of the Charity's operations is such that there can be unpredictable variations in the timing and amounts of cash inflows. The Trustees continuously review the funding prospects and expenditure levels and take action to reduce expenditure should funding expectations and reserves appear inadequate.

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the Charity will be successful in its trading activities. These financial statements do not include any adjustments that would result if insufficient funds are raised. In forming this assessment the Trustees have taken into account the impact of Covid-19.

1.3 Company status

The Charity is a company limited by guarantee. The members of the Charity are the trustees named on page 1. 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.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Trading income represents income received from shop sales which is recognised upon sale of goods.

NOTES TO THE FINANCIAL STATEMENTS (continued)For the year ended 31 May 2022

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that the transfer of economic benefits will be required in settlement and the amount of each obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are those incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Donations payable are charged in the year when the offer is made except in cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Charity is not VAT registered and its expenses are inclusive of VAT which cannot be recovered.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment – 25% reducing balance

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash and bank in hand

Cash at bank and in hand includes cash and short term, highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

1.10 Corporation Tax

Due to the charitable nature of the activities undertaken the Charity's surpluses are not subject to corporation tax.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2022

2. TRADING INCOME	2022	2021
	£	£
Trading income – unrestricted funds	61,501	16,961
	=====	=====
3. INCOME FROM CHARITABLE ACTIVITIES	2022	2021
	£	£
Donations received – unrestricted funds	-	500
	=====	=====
4. OTHER INCOMING RESOURCES	2022	2021
	£	£
Job Retention Scheme – unrestricted funds	-	7,425
Small Business Grant – unrestricted funds	-	12,860
Deposit account interest	2	-
	=====	=====
	2	20,285
	=====	=====
5. EXPENDITURE ON RAISING FUNDS	2022	2021
(Expenses related to trading activities, all through unrestricted funds except as noted below)	£	£
Direct trading expenditure	-	39
Other trading expenditure	19,108	14,829
Wages and salaries	26,008	16,603
National Insurance	1,642	287
Pensions	1,106	397
Depreciation of tangible fixed assets	148	198
	=====	=====
	48,012	20,285
	=====	=====
Within other trading expenditure was a payment of £2,258 for the maquette of the Tommy Steele statue, £2,000 of which was paid from restricted reserves which had been donated towards the costs of such a statue.		
6. STAFF COSTS	2022	2021
	£	£
Wages and salaries	26,008	16,603
Social security costs	1,642	287
Other pension costs	1,106	397
	=====	=====
	28,756	17,287
	=====	=====
The average number of persons employed by the Charity during the year was as follows:	2022	2021
	No.	No.
Number of staff	2	2
	=====	=====

No employee received remuneration amounting to more than £60,000 in either year.

No trustees received any remuneration, benefits in kind or reimbursement of expenses during the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2022

7. GRANTS PAYABLE	2022	2021
	£	£
Grants payable and associated costs	6,500	-
	<u>6,500</u>	<u>-</u>
The total grants paid to institutions are for the causes stated below during the year was as follows:		
	2022	2021
	£	£
Surrey Docks Farm Association	1,000	-
Peter Hills School	1,000	-
Bede House	1,000	-
St Vincent de Paul	1,000	-
Time and Talents	1,000	-
Bubble Theatre	500	-
St Mary's Rotherhithe	500	-
Southwark Park Association	500	-
	<u>6,500</u>	<u>-</u>

The grants paid to the various causes are considered to be in line within the Charity's stated objective to support organisations within the Ancient Parish of Rotherhithe.

8. GOVERNANCE COSTS

Included within costs of raising funds is £480 (2021: nil) in respect of the Independent Examiner's Report. There were no costs incurred holding Trustees' meetings.

9. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment
Cost or valuation	£
As at 1 June 2021	1,641
Additions in year	0
As at 31 May 2022	<u>1,641</u>
	<u>1,641</u>
Depreciation	£
As at 1 June 2021	1,046
Charge for the year	148
As at 31 May 2022	<u>1,194</u>
	<u>1,194</u>
Net Book Value	
As at 31 st May 2022	<u>447</u>
As at 31 st May 2021	<u>595</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 May 2022

10. DEBTORS		2022	2021	
		£	£	
Prepayments and accrued income		693	693	
11. CREDITORS: Amounts falling due within one year		2022	2021	
		£	£	
Accrued expenses		480	-	
		480	-	
12. STATEMENT OF FUNDS				
	At 1.6.21	Movement	At 31.5.22	
	£	in funds	£	
		£		
Unrestricted funds				
General	23,450	8,991	32,441	
Restricted funds				
Tommy Steele statue	2,000	(2,000)	-	
	25,450	6,991	32,441	
Net movement in funds, included in the above are as follow:				
	Incoming	Resources	Gains and	Movement
	Resources	expended	(losses)	in funds
	£	£	£	£
Unrestricted funds				
General	61,503	(52,212)	-	8,991

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2022

13. STATEMENT OF FUNDS – PRIOR YEAR

	At 1.6.20 £	Movement in funds £	At 31.5.21 £
Unrestricted funds			
General	18,057	5,393	23,450
Restricted funds			
Tommy Steele statue	2,000	-	2,000
	<u>20,057</u>	<u>5,393</u>	<u>25,450</u>

Net movement in funds, included in the above are as follow:

	Incoming Resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General	37,746	(32,353)	-	5,393
	<u>37,746</u>	<u>(32,353)</u>	<u>-</u>	<u>5,393</u>

14. SPLIT OF NET ASSETS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	447	-	447
Current assets	31,994	-	31,994
Total	<u>32,441</u>	<u>-</u>	<u>32,441</u>

15. SPLIT OF NET ASSETS – PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	595	-	595
Current assets	22,855	2,000	24,855
Total	<u>23,450</u>	<u>2,000</u>	<u>25,450</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 May 2022

16. OPERATING LEASE COMMITMENTS	2022	2021
	£	£
At 31 May 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:		
Amounts payable:		
Within 1 year	5,100	10,200
Between 1 and 5 years	-	5,100
	<u>5,100</u>	<u>15,300</u>
	<u><u>5,100</u></u>	<u><u>15,300</u></u>

Since the year end, and as noted in the Trustees' Report, the Charity has agreed a new 10 year lease on their existing premises at a rent of £11,500 per annum with a break clause in year 6.

17. **ULTIMATE CONTROLLING PARTY**

The charity is run on a day to day basis by the appointed trustees as shown in the Trustees' Report.

18. **RELATED PARTIES**

There were no transactions with related parties in the current or prior year.

ALBION STREET COMMUNITY CHARITY LTD**Detailed Statement of Financial Activities**
for the year ended 31 May 2022

	2022	2021
	£	£
Income from:		
Retail trading income	61,501	16,961
Donations	-	500
Job Retention Scheme	-	7,425
Small Business Grant	-	12,860
Deposit account interest	2	-
	<hr/>	<hr/>
Total income	61,503	37,746
	<hr/>	<hr/>
Expenditure		
Direct costs		
Direct trading expenditure	-	39
Other trading expenditure	19,108	14,829
Salary costs – total	28,756	17,287
Depreciation of tangible fixed assets	148	198
Independent Examination costs	480	-
	<hr/>	<hr/>
	48,012	32,353
	<hr/>	<hr/>
Charitable activities		
Grants to institutions	6,500	-
Grants to individuals	-	-
	<hr/>	<hr/>
	6,500	-
	<hr/>	<hr/>
Total expenditure	-	32,353
	<hr/>	<hr/>
Net income / (expenditure)	6,991	5,393
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

ALBION STREET COMMUNITY CHARITY LTD

England & Wales - Charity number 1153318

Accounts

Registered number: 08045622
Charity number: 1153318

**ALBION STREET COMMUNITY
CHARITY LTD**

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2021

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 15

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2021

Trustees	Pauline Adenwalla Dudley Cloake Reverend Ulla Harkonen Reverend Mark Nicholls Dr Amanda Squires Reverend Dag Magnus Hopstock Havgar Conor Marren
Company registered number	08045622
Charity registered number	1153318
Registered office	8 Pageant Crescent London SE16 5FZ
Accountants	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2021

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report, which serves the purpose of both a Trustees' report and Directors' report, together with the financial statements of Albion Street Community Charity Ltd (the Charity) for the year ended 31 May 2020. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Charities Statement of Recommended Practice (FRS102).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

TRUSTEES

The Trustees who served the Charity during the year and since the year end were as follows:

Pauline Adenwalla
Dudley Cloake
Reverend Ulla Harkonen
Reverend Mark Nicholls
Reverend Graham Preston (resigned 30 September 2021)
Dr Amanda Squires
Reverend Dag Magnus Hopstock Havgar
Conor Marren (Appointed on 29th September 2020)

OBJECTIVES AND ACTIVITIES

The Charity's purposes set out in the Articles of Association are to relieve the needs of people living in or working in the Ancient Parish of Rotherhithe, to preserve and conserve buildings or sites of historic or architectural importance and to provide or assist in the provision of facilities for public amenities, recreation and public health in the same geographical area.

While pursuing the objectives of the Charity, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

A continuing improvement in the Charity's financial position enabled the Trustees to decide at their meeting on 13th May 2021 to transfer £4,800 to cash reserves bringing the total to £9,000. The cash reserves are held in a separate contingency account. The Trustees also allocated £6,000 for charitable donations during the next financial year.

However financial grants are not the only way in which the Charity supports the local community and our shop trading as Upmarket has always been a much valued local drop in centre offering social interaction and practical advice particularly for the vulnerable, lonely and those seeking emotional support. The shop also provides work experience opportunities for local 6th form students and for those looking to enhance their prospects of longer term paid employment.

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

FINANCIAL REVIEW

Our charity shop was significantly affected by Coronavirus lock down regulations and during the year was only permitted to trade on 50 days out of a possible 250. Nonetheless the shop traded strongly on the days it was able to open helped by a supply of good quality donations and this together with significant Government support in the form of business disruption grants enabled the Charity to record a surplus of £5,393.

The Charity put its two employees on Furlough leave but continued to pay their wages during the closures and was able to reclaim a total of £ 7,425 under the Government's Job Retention Scheme.

As at 31 May 2021 the charity held unrestricted reserves of £23,450 (2020 - £18,057)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee. It operates under the rules of its Articles of Association dated 25 April 2012. The Charity changed its name on 15 July 2013 and registered at the charity commission on 9 August 2013. It has no share capital and the liability of each member in the event of winding up is limited to £1.

The Trustees are appointed in accordance with the Articles of Association. New Trustees joining the Board are given an appropriate briefing on their obligations under company and charity law and on the contents of the Articles of Association. They are also referred to guidance issued by the Charity Commission on the role of the Charity Trustee.

The main risk to the Charity is a failure to generate sufficient income from sales to finance its operations as well as provide funding for charitable projects. The Trustees are satisfied that the major risks have been mitigated as far as reasonably possible but the Board recognises that it must keep these risks under constant review if the Charity is to continue to operate. In this connection, the controls in place include regular updates to Trustees on our financial position, the preparation of formal agendas for Board meetings which highlight areas of concern and formal approval procedures for financial and strategic decisions.

PLANS FOR FUTURE PERIODS

Following reopening on 8th September 2021 the shop has continued to trade strongly with sales averaging over £200 a day, well in excess of our current break-even figure. Looking ahead our trading position will be helped by the increase in footfall resulting from current redevelopment projects in the immediate area. Taken together with the increase in our free standing cash reserves, which are now equal to our target of three months expenses, the Trustees are confident that the Charity is in a good position to manage any foreseeable business risks and will be able generate sufficient income to continue to offer financial grants to local organisations and individuals. The current lease on our shop premises ends in November 2022 and the Trustees will be considering the basis on which a new lease might be negotiated.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dudley Cloake

Dudley Cloake

Trustee

Date: 15 February 2022

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MAY 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALBION STREET COMMUNITY CHARITY LTD ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts 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

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

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

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

Lee Facey

Signed:

Dated: 18 February 2022

Lee Facey (Independent examiner)

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Trading income	2	16,961	-	16,961	28,037
Charitable activities	3	500	-	500	-
Other income	4	20,285	-	20,285	11,482
TOTAL INCOME		37,746	-	37,746	39,519
EXPENDITURE ON:					
Raising funds	5	32,353	-	32,353	30,211
TOTAL EXPENDITURE		32,353	-	32,353	30,211
NET MOVEMENT IN FUNDS		5,393	-	5,393	9,308
RECONCILIATION OF FUNDS:					
Total funds brought forward		18,057	2,000	20,057	10,749
Net movement in funds		5,393	-	5,393	9,308
TOTAL FUNDS CARRIED FORWARD		23,450	2,000	25,450	20,057

Unless specified in the notes, all income and expenditure relates to unrestricted funds.

The notes on pages 7 to 15 form part of these financial statements.

BALANCE SHEET

AS AT 31 MAY 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	595	793
CURRENT ASSETS			
Debtors	8	693	1,431
Cash at bank and in hand		24,162	17,833
		<u>24,855</u>	<u>19,264</u>
NET CURRENT ASSETS		24,855	19,264
TOTAL NET ASSETS		<u>25,450</u>	<u>20,057</u>
CHARITY FUNDS			
Restricted funds	9	2,000	2,000
Unrestricted funds	9	23,450	18,057
TOTAL FUNDS		<u>25,450</u>	<u>20,057</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dudley Cloake

Dudley Cloake

Date: 15 February 2022

The notes on pages 7 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Albion Street Community Charity LTD meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity meets its running costs from its trading activities. The nature of the Charity's operations is such, that there can be unpredictable variations in the timing and amount of cash inflows. The Trustees continuously review the funding prospects and expenditure levels and take action to reduce expenditure should funding expectations and reserves appear inadequate.

The Trustees consider that it is appropriate to prepare the financial statements on the going concern basis. This assumes that the Charity will be successful in its trading activities. These financial statements do not include any adjustments that would result if insufficient funds are raised. In forming this assessment, the Trustees have taken into account the impact of Covid-19.

1.3 Company status

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. 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.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Trading income represents income received from shop sales which is recognised upon sale of goods.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of raising funds are those incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The Charity is not VAT registered and its expenses are therefore inclusive of VAT which cannot be recovered.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 25% reducing balance

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

1.10 Corporation Tax

Due to the charitable nature of the activities undertaken, the Charity's surpluses are not subject to corporation tax.

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

2. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income	16,961	16,961	28,037
	<u>16,961</u>	<u>16,961</u>	<u>28,037</u>
Total 2020	<u>28,037</u>	<u>28,037</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations received	500	500	-
	<u>500</u>	<u>500</u>	<u>-</u>

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Job Retention Scheme	7,425	7,425	1,475
Small Business Grant	12,860	12,860	10,000
Bank interest	-	-	7
	<u>20,285</u>	<u>20,285</u>	<u>11,482</u>
Total 2020	<u>11,482</u>	<u>11,482</u>	

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

5. EXPENDITURE ON RAISING FUNDS

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct trading expenditure	39	39	1,328
Other trading expenditure	14,829	14,829	15,144
Wages and salaries	16,603	16,603	13,263
National Insurance	287	287	-
Pensions	397	397	212
Depreciation of tangible fixed assets	198	198	264
	<u>32,353</u>	<u>32,353</u>	<u>30,211</u>
Total 2020	<u>30,211</u>	<u>30,211</u>	

6. STAFF COSTS

	2021 £	2020 £
Wages and salaries	16,603	13,263
Social security costs	287	-
Other pension costs	397	212
	<u>17,287</u>	<u>13,475</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Number of staff	<u>2</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

No trustees received any remuneration, benefits in kind or reimbursement of expenses during the current or prior year.

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
Cost or valuation	
At 1 June 2020	1,641
At 31 May 2021	<u>1,641</u>
Depreciation	
At 1 June 2020	848
Charge for the year	198
At 31 May 2021	<u>1,046</u>
Net book value	
At 31 May 2021	<u>595</u>
At 31 May 2020	<u>793</u>

8. DEBTORS

	2021 £	2020 £
Other debtors	-	738
Prepayments and accrued income	693	693
	<u>693</u>	<u>1,431</u>

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

9. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
Unrestricted funds				
General Funds	18,057	37,746	(32,353)	23,450
	<u>18,057</u>	<u>37,746</u>	<u>(32,353)</u>	<u>23,450</u>
Restricted funds				
Tommy Steele statue	2,000	-	-	2,000
	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Total funds	<u>20,057</u>	<u>37,746</u>	<u>(32,353)</u>	<u>25,450</u>

Restricted funds relates to income received totalling £2,000 to be spent on replacing a statue of the singer Tommy Steele.

Statement of funds - prior year

	Balance at 1 June 2019 £	Income £	Expenditure £	Balance at 31 May 2020 £
Unrestricted funds				
General Funds	8,749	39,519	(30,211)	18,057
	<u>8,749</u>	<u>39,519</u>	<u>(30,211)</u>	<u>18,057</u>
Restricted funds				
Tommy Steele statue	2,000	-	-	2,000
	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Total funds	<u>10,749</u>	<u>39,519</u>	<u>(30,211)</u>	<u>20,057</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	595	-	595
Current assets	22,855	2,000	24,855
Total	<u>23,450</u>	<u>2,000</u>	<u>25,450</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	793	-	793
Current assets	17,264	2,000	19,264
Total	<u>18,057</u>	<u>2,000</u>	<u>20,057</u>

11. OPERATING LEASE COMMITMENTS

At 31 May 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Within 1 year	10,200	10,200
Between 1 and 5 years	5,100	15,300
	<u>15,300</u>	<u>25,500</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	<u>10,200</u>	<u>10,200</u>

ALBION STREET COMMUNITY CHARITY LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

12. RELATED PARTY TRANSACTIONS

There were no transactions with related parties in the current or prior year.