

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

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>	

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	1,641
Depreciation	
At 1 June 2020	848
Charge for the year	198
At 31 May 2021	1,046
Net book value	
At 31 May 2021	595
At 31 May 2020	793

8. DEBTORS

	2021 £	2020 £
Other debtors	-	738
Prepayments and accrued income	693	693
	693	1,431

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> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
Tommy Steele statue	2,000	-	-	2,000
	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
Tommy Steele statue	2,000	-	-	2,000
	<u> </u>	<u> </u>	<u> </u>	<u> </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	23,450	2,000	25,450

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	18,057	2,000	20,057

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
	15,300	25,500

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

	2021 £	2020 £
Operating lease rentals	10,200	10,200

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.