

**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 6<sup>th</sup> 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:

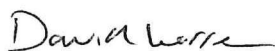
- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 45(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**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 £
<b>Income and endowments from:</b>					
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>
<b>Expenditure on:</b>					
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	-	-	-	-
<b>Reconciliation of funds</b>					
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*

**BALANCE SHEET**  
 as at 31 May 2023

		2023	2022
	Notes	£	£
<b>Fixed assets:</b>			
Tangible assets	9	335	447
<b>Current assets:</b>			
Debtors	10	780	693
Cash at bank		58,246	31,781
		<u>59,026</u>	<u>32,474</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	11	1,560	480
<b>Net current assets / (liabilities)</b>		<u>57,801</u>	<u>31,994</u>
<b>Total assets less current liabilities</b>		<u>57,801</u>	<u>32,441</u>
<b>Total net assets / (liabilities)</b>		<u><u>57,801</u></u>	<u><u>32,441</u></u>
<b>The funds of the charity:</b>			
Restricted income funds	12, 13	-	-
Unrestricted funds	12, 13	57,801	32,441
<b>TOTAL FUNDS</b>		<u><u>57,801</u></u>	<u><u>32,441</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 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 STATEMENTS**For 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 16<sup>th</sup> 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 1<sup>st</sup> 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.	<b>TRADING INCOME</b>	<b>2023</b>	<b>2022</b>
		£	£
	Trading income – unrestricted funds	<b>82,026</b>	<b>61,501</b>
3.	<b>INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
		£	£
	Donations received – unrestricted funds	-	-
4.	<b>OTHER INCOMING RESOURCES</b>	<b>2023</b>	<b>2022</b>
		£	£
	Job Retention Scheme – unrestricted funds	-	-
	Small Business Grant – unrestricted funds	-	-
	Deposit account interest	<b>78</b>	<b>2</b>
		<b>78</b>	<b>2</b>
5.	<b>EXPENDITURE ON RAISING FUNDS</b>	<b>2023</b>	<b>2022</b>
	(Expenses related to trading activities, all through unrestricted funds except as noted below)	£	£
	Direct trading expenditure	-	-
	Other trading expenditure	<b>20,151</b>	<b>19,108</b>
	Wages and salaries	<b>30,180</b>	<b>26,008</b>
	Pensions	<b>1,325</b>	<b>1,106</b>
	Depreciation of tangible fixed assets	<b>112</b>	<b>148</b>
		<b>51,768</b>	<b>48,012</b>
6.	<b>STAFF COSTS</b>	<b>2023</b>	<b>2022</b>
		£	£
	Wages and salaries	<b>30,180</b>	<b>27,650</b>
	Social security costs	-	-
	Other pension costs	<b>1,325</b>	<b>1,106</b>
		<b>31,505</b>	<b>28,756</b>
	The average number of persons employed by the Charity during the year was as follows:	<b>2023</b>	<b>2022</b>
		No.	No.
	Number of staff	<b>2</b>	<b>2</b>

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

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

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.

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

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

10.	DEBTORS		2023	2022	
			£	£	
	Prepayments and accrued income		780	693	
11.	CREDITORS: Amounts falling due within one year		2023	2022	
			£	£	
	Accrued expenses		1,560	480	
			1,560	480	
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	-	-	-	
		32,441	25,360	57,801	
	Net movement in funds, included in the above are as follow:				
		Incoming	Resources	Gains and	Movement
		Resources	expended	(losses)	in funds
		£	£	£	£
	Unrestricted funds				
	General	82,104	(56,744)	-	25,360

**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 £
<b>Unrestricted funds</b>			
General	23,450	8,991	<b>32,441</b>
<b>Restricted funds</b>			
Tommy Steele statue	2,000	(2,000)	-
	<u>25,450</u>	<u>6,991</u>	<u><b>32,441</b></u>

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

	Incoming Resources £	Resources expended £	Gains and (losses) £	Movement in funds £
<b>Unrestricted funds</b>				
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 £
<b>Income from:</b>		
Retail trading income	82,026	61,501
Donations	-	-
Job Retention Scheme	-	-
Small Business Grant	-	-
Deposit account interest	78	2
<b>Total income</b>	<b>82,104</b>	<b>61,503</b>
<b>Expenditure</b>		
<b>Direct costs</b>		
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
	<b>51,768</b>	<b>48,012</b>
<b>Charitable activities</b>		
Grants to institutions	4,976	6,500
Grants to individuals	-	-
	<b>4,976</b>	<b>6,500</b>
<b>Total expenditure</b>	<b>56,744</b>	<b>54,512</b>
<b>Net income / (expenditure)</b>	<b>25,360</b>	<b>6,991</b>

*This page does not form part of the statutory financial statements*