

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

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for the year ended 31 May 2024

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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:

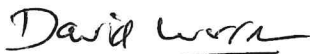
- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 45(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

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>74,655</u>	<u>57,801</u>
The funds of the charity:			
Restricted income funds	12, 13	-	-
Unrestricted funds	12, 13	74,655	57,801
TOTAL FUNDS		<u>74,655</u>	<u>57,801</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.

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
3. INCOME FROM CHARITABLE ACTIVITIES	2024	2023
	£	£
Donations received – unrestricted funds	-	-
4. OTHER INCOMING RESOURCES	2024	2023
	£	£
Job Retention Scheme – unrestricted funds	-	-
Small Business Grant – unrestricted funds	-	-
Deposit account interest	310	78
	310	78
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
	60,627	51,768
6. STAFF COSTS	2024	2023
	£	£
Wages and salaries	35,341	30,180
Social security costs	-	-
Other pension costs	1,626	1,325
	36,967	31,505
The average number of persons employed by the Charity during the year was as follows:	2024	2023
	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 2024

7. GRANTS PAYABLE	2024	2023
	£	£
Grants payable and associated costs	9,925	4,976
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	-
	9,825	4,976

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	-
As at 31 May 2024	1,641
Depreciation	£
As at 1 June 2023	1,306
Charge for the year	84
As at 31 May 2024	1,390
Net Book Value	
As at 31 st May 2024	251
As at 31 st May 2023	335

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>

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

12. STATEMENT OF FUNDS	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>-</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

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

51,750	63,250
51,750	63,250

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
Total income	87,306	82,104
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
	60,627	51,768
Charitable activities		
Grants to institutions	9,925	4,976
Grants to individuals	-	-
	9,925	4,976
Total expenditure	70,452	56,744
Net income / (expenditure)	16,854	25,360

This page does not form part of the statutory financial statements