

REGISTERED COMPANY NUMBER: 1379554 (England and Wales)  
REGISTERED CHARITY NUMBER: 281010

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2021  
for  
London Scrap Project Limited**

KALA ATKINSON  
Chartered Certified Accountants  
& Statutory Auditors  
43 Upton Lane  
Forest Gate  
London  
E7 9PA

# London Scrap Project Limited

## Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

1379554 (England and Wales)

#### Registered Charity number

281010

#### Registered office

137 Homerton Street  
London  
E9 6AG

#### Trustees

Ms F Mehter  
Ms S Brocklebank  
Ms S Smith  
Mrs E Campbell  
Mrs V Jackson-Reeves  
I Jackson-Reeves  
Ms V Joseph  
Ms S Turner

#### Company Secretary

I Jackson-Reeves

Approved by order of the board of trustees on ..... *2nd Aug 2021* ..... and signed on its behalf by:

*S. Smith*

Trustee

**London Scrap Project Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2021**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                         |                                |                                |
| Donations and legacies             |       | 41,637                     | -                       | 41,637                         | 66,973                         |
| Other trading activities           | 2     | 554                        | -                       | 554                            | 6,065                          |
| Investment income                  | 3     | 13,500                     | -                       | 13,500                         | 13,500                         |
| <b>Total</b>                       |       | <u>55,691</u>              | <u>-</u>                | <u>55,691</u>                  | <u>86,538</u>                  |
| <b>EXPENDITURE ON</b>              |       |                            |                         |                                |                                |
| Raising funds                      | 4     | -                          | -                       | -                              | 1,250                          |
| <b>Charitable activities</b>       |       |                            |                         |                                |                                |
| Charitable activity                |       | 87,620                     | -                       | 87,620                         | 101,966                        |
| <b>Total</b>                       |       | <u>87,620</u>              | <u>-</u>                | <u>87,620</u>                  | <u>103,216</u>                 |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>(31,929)</u>            | <u>-</u>                | <u>(31,929)</u>                | <u>(16,678)</u>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                         |                                |                                |
| Total funds brought forward        |       | (12,620)                   | 501,000                 | 488,380                        | 505,058                        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>(44,549)</u></u>     | <u><u>501,000</u></u>   | <u><u>456,451</u></u>          | <u><u>488,380</u></u>          |

The notes form part of these financial statements

**London Scrap Project Limited**

**Balance Sheet  
31 March 2021**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | 31.3.21<br>Total<br>funds<br>£ | 31.3.20<br>Total<br>funds<br>£ |
|--|-------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                         |                                |                                |
| Tangible assets                                  | 8     | (59,408)                   | 501,000                 | 441,592                        | 456,789                        |
| <b>CURRENT ASSETS</b>                            |       |                            |                         |                                |                                |
| Debtors  | 9     | -                          | -                       | -                              | 4,318                          |
| Cash at bank and in hand                         |       | 16,842                     | -                       | 16,842                         | 30,668                         |
|  |       | <u>16,842</u>              | <u>-</u>                | <u>16,842</u>                  | <u>34,986</u>                  |
| <b>CREDITORS</b>                                 |       |                            |                         |                                |                                |
| Amounts falling due within one year              | 10    | (1,983)                    | -                       | (1,983)                        | (3,395)                        |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>          |       | <u>14,859</u>              | <u>-</u>                | <u>14,859</u>                  | <u>31,591</u>                  |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>(44,549)</u>            | <u>501,000</u>          | <u>456,451</u>                 | <u>488,380</u>                 |
| <b>NET ASSETS</b>                                |       | <u>(44,549)</u>            | <u>501,000</u>          | <u>456,451</u>                 | <u>488,380</u>                 |
| <b>FUNDS</b>                                     | 11    |                            |                         |                                |                                |
| Unrestricted funds                               |       |                            |                         | (44,549)                       | (12,620)                       |
| Restricted funds                                 |       |                            |                         | 501,000                        | 501,000                        |
| <b>TOTAL FUNDS</b>                               |       |                            |                         | <u>456,451</u>                 | <u>488,380</u>                 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**London Scrap Project Limited**

**Balance Sheet - continued**  
**31 March 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 02 Aug 2021 and were signed on its behalf by:



I Jackson-Reeves - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

|             | 31.3.21           | 31.3.20           |
|-------------|-------------------|-------------------|
|             | £                 | £                 |
| Shop income | 554               | 6,065             |
|             | <u>          </u> | <u>          </u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

3. INVESTMENT INCOME

|                | 31.3.21 | 31.3.20 |
|----------------|---------|---------|
|                | £       | £       |
| Rents received | 13,500  | 13,500  |

4. RAISING FUNDS

Investment management costs

|                         | 31.3.21 | 31.3.20 |
|-------------------------|---------|---------|
|                         | £       | £       |
| Administrative expenses | -       | 1,250   |

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

|                             | 31.3.21 | 31.3.20 |
|-----------------------------|---------|---------|
|                             | £       | £       |
| Depreciation - owned assets | 15,197  | 15,262  |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                   | Unrestricted funds<br>£ | Restricted fund<br>£ | Total funds<br>£ |
|-----------------------------------|-------------------------|----------------------|------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                         |                      |                  |
| Donations and legacies            | 66,973                  | -                    | 66,973           |
| Other trading activities          | 6,065                   | -                    | 6,065            |
| Investment income                 | 13,500                  | -                    | 13,500           |
| <b>Total</b>                      | 86,538                  | -                    | 86,538           |
| <b>EXPENDITURE ON</b>             |                         |                      |                  |
| Raising funds                     | 1,250                   | -                    | 1,250            |
| <b>Charitable activities</b>      |                         |                      |                  |
| Charitable activity               | 101,966                 | -                    | 101,966          |
| <b>Total</b>                      | 103,216                 | -                    | 103,216          |
| <b>NET INCOME/(EXPENDITURE)</b>   | (16,678)                | -                    | (16,678)         |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|-------------------------|---------------------|
| <b>RECONCILIATION OF FUNDS</b>     |                            |                         |                     |
| Total funds brought forward        | 4,058                      | 501,000                 | 505,058             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>(12,620)</u>            | <u>501,000</u>          | <u>488,380</u>      |

8. TANGIBLE FIXED ASSETS

|                                   | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|-----------------------------------|---------------------------|----------------------------------|------------------------|----------------|
| <b>COST</b>                       |                           |                                  |                        |                |
| At 1 April 2020 and 31 March 2021 | <u>750,000</u>            | <u>16,023</u>                    | <u>18,200</u>          | <u>784,223</u> |
| <b>DEPRECIATION</b>               |                           |                                  |                        |                |
| At 1 April 2020                   | 294,000                   | 15,554                           | 17,880                 | 327,434        |
| Charge for year                   | <u>15,000</u>             | <u>117</u>                       | <u>80</u>              | <u>15,197</u>  |
| At 31 March 2021                  | <u>309,000</u>            | <u>15,671</u>                    | <u>17,960</u>          | <u>342,631</u> |
| <b>NET BOOK VALUE</b>             |                           |                                  |                        |                |
| At 31 March 2021                  | <u>441,000</u>            | <u>352</u>                       | <u>240</u>             | <u>441,592</u> |
| At 31 March 2020                  | <u>456,000</u>            | <u>469</u>                       | <u>320</u>             | <u>456,789</u> |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 31.3.21<br>£ | 31.3.20<br>£ |
|--------------------------------|--------------|--------------|
| Trade debtors                  | -            | 3,894        |
| Prepayments and accrued income | 424          | 424          |
| Prepayments                    | <u>(424)</u> | <u>-</u>     |
|                                | <u>-</u>     | <u>4,318</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 31.3.21      | 31.3.20      |
|---------------------------------|--------------|--------------|
|                                 | £            | £            |
| Social security and other taxes | 185          | 1,284        |
| VAT                             | 438          | 751          |
| Accrued expenses                | 1,360        | 1,360        |
|                                 | <u>1,983</u> | <u>3,395</u> |

11. MOVEMENT IN FUNDS

|                           | At 1.4.20      | Net movement in funds | At 31.3.21     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | (12,620)       | (31,929)              | (44,549)       |
| <b>Restricted funds</b>   |                |                       |                |
| Restricted fund           | 501,000        | -                     | 501,000        |
| <b>TOTAL FUNDS</b>        | <u>488,380</u> | <u>(31,929)</u>       | <u>456,451</u> |

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

|                           | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
|                           | £                  | £                  | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |
| General fund              | 55,691             | (87,620)           | (31,929)          |
| <b>TOTAL FUNDS</b>        | <u>55,691</u>      | <u>(87,620)</u>    | <u>(31,929)</u>   |

Comparatives for movement in funds

|                           | At 1.4.19      | Net movement in funds | At 31.3.20     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 4,058          | (16,678)              | (12,620)       |
| <b>Restricted funds</b>   |                |                       |                |
| Restricted fund           | 501,000        | -                     | 501,000        |
| <b>TOTAL FUNDS</b>        | <u>505,058</u> | <u>(16,678)</u>       | <u>488,380</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 86,538                     | (103,216)                  | (16,678)                  |
| <b>TOTAL FUNDS</b>        | <u>86,538</u>              | <u>(103,216)</u>           | <u>(16,678)</u>           |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.4.19<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.21<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 4,058          | (48,607)                         | (44,549)           |
| <b>Restricted funds</b>   |                |                                  |                    |
| Restricted fund           | 501,000        | -                                | 501,000            |
| <b>TOTAL FUNDS</b>        | <u>505,058</u> | <u>(48,607)</u>                  | <u>456,451</u>     |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 142,229                    | (190,836)                  | (48,607)                  |
| <b>TOTAL FUNDS</b>        | <u>142,229</u>             | <u>(190,836)</u>           | <u>(48,607)</u>           |

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

**London Scrap Project Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021**

|                                    | 31.3.21<br>£    | 31.3.20<br>£    |
|------------------------------------|-----------------|-----------------|
| <b>INCOME AND ENDOWMENTS</b>       |                 |                 |
| <b>Donations and legacies</b>      |                 |                 |
| Gift aid                           | 8,951           | -               |
| Subscriptions                      | 32,686          | 66,973          |
|                                    | <u>41,637</u>   | <u>66,973</u>   |
| <b>Other trading activities</b>    |                 |                 |
| Shop income                        | 554             | 6,065           |
| <b>Investment income</b>           |                 |                 |
| Rents received                     | 13,500          | 13,500          |
|                                    | <u>55,691</u>   | <u>86,538</u>   |
| <b>Total incoming resources</b>    |                 |                 |
|                                    |                 |                 |
| <b>EXPENDITURE</b>                 |                 |                 |
| <b>Investment management costs</b> |                 |                 |
| Administrative expenses            | -               | 1,250           |
| <b>Charitable activities</b>       |                 |                 |
| Wages and NIC                      | 46,804          | 51,684          |
| Social security                    | 342             | 1,485           |
| Rates and water                    | 6,689           | 5,680           |
| Insurance                          | 4,930           | 5,349           |
| Light and heat                     | 3,653           | 3,661           |
| Telephone                          | 2,051           | 1,933           |
| Postage and stationery             | 248             | 1,430           |
| Sundries                           | 308             | 975             |
| Travel and motor                   | 2,018           | 4,119           |
| Volunteers expenses                | 199             | 1,885           |
| Repair and maintenance             | 732             | 5,144           |
| Penalty Charges                    | -               | 125             |
| Freehold property                  | 15,000          | 15,000          |
| Fixtures and fittings              | 117             | 156             |
| Motor vehicles                     | 80              | 106             |
|                                    | <u>83,171</u>   | <u>98,732</u>   |
| <b>Support costs</b>               |                 |                 |
| <b>Finance</b>                     |                 |                 |
| Bank charges                       | 175             | 275             |
| <b>Governance costs</b>            |                 |                 |
| Accountancy and legal fees         | 4,274           | 2,959           |
|                                    | <u>87,620</u>   | <u>103,216</u>  |
| <b>Total resources expended</b>    |                 |                 |
|                                    |                 |                 |
| <b>Net expenditure</b>             | <u>(31,929)</u> | <u>(16,678)</u> |

This page does not form part of the statutory financial statements

**London Scrap Project Limited**

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for the Year Ended 31 March 2021**

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