

**REGISTERED COMPANY NUMBER: 01379554 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 281010**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2022**  
**for**  
**London Scrap Project Limited**

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

**London Scrap Project Limited**

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for the Year Ended 31 March 2022**

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## London Scrap Project Limited

### Report of the Trustees for the Year Ended 31 March 2022

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 2022. 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

01379554 (England and Wales)

##### Registered Charity number

281010

##### Registered office

137 Homerton Street  
London  
E9 6AS


##### Trustees

Ms S Smith  
Mrs E Campbell  
Mrs V Jackson-Reeves  
I Jackson-Reeves  
Ms V Joseph  
Ms S Turner  
Ms E Britton  
M Bennet

##### Company Secretary

I Jackson-Reeves

Approved by order of the board of trustees on 06 Feb 2023 and signed on its behalf by:

  
Trustee I Jackson-Reeves

**London Scrap Project Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		52,111	-	52,111	41,637
Other trading activities	2	5,548	-	5,548	554
Investment income	3	13,500	-	13,500	13,500
<b>Total</b>		<u>71,159</u>	<u>-</u>	<u>71,159</u>	<u>55,691</u>
<b>EXPENDITURE ON</b>					
Raising funds		54	-	54	-
<b>Charitable activities</b>					
Charitable activity		87,851	-	87,851	87,620
<b>Total</b>		<u>87,905</u>	<u>-</u>	<u>87,905</u>	<u>87,620</u>
<b>NET INCOME/(EXPENDITURE)</b>		(16,746)	-	(16,746)	(31,929)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(44,549)	501,000	456,451	488,380
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(61,295)</u>	<u>501,000</u>	<u>439,705</u>	<u>456,451</u>

The notes form part of these financial statements

**London Scrap Project Limited**

**Balance Sheet  
31 March 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	(66,247)	501,000	434,753	441,592
<b>CURRENT ASSETS</b>					
Debtors	8	-	-	-	-
Cash at bank and in hand		8,520	-	8,520	16,842
		<u>8,520</u>	<u>-</u>	<u>8,520</u>	<u>16,842</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(3,568)	-	(3,568)	(1,983)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>4,952</u>	<u>-</u>	<u>4,952</u>	<u>14,859</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(61,295)</u>	<u>501,000</u>	<u>439,705</u>	<u>456,451</u>
<b>NET ASSETS</b>		<u>(61,295)</u>	<u>501,000</u>	<u>439,705</u>	<u>456,451</u>
<b>FUNDS</b>	10				
Unrestricted funds				(61,295)	(44,549)
Restricted funds				501,000	501,000
<b>TOTAL FUNDS</b>				<u>439,705</u>	<u>456,451</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022**

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 ..... 6 Feb 2023 .....  
and were signed on its behalf by:

  
.....  
I Jackson-Reeves - Trustee

The notes form part of these financial statements

## London Scrap Project Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 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

	31.3.22	31.3.21
	£	£
Shop income	5,548	554

**London Scrap Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**3. INVESTMENT INCOME**

	31.3.22	31.3.21
	£	£
Rents received	13,500	13,500

**4. NET INCOME/(EXPENDITURE)**

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

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	6,839	15,197

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	41,637	-	41,637
Other trading activities	554	-	554
Investment income	13,500	-	13,500
<b>Total</b>	<b>55,691</b>	<b>-</b>	<b>55,691</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activity	87,620	-	87,620
<b>NET INCOME/(EXPENDITURE)</b>	<b>(31,929)</b>	<b>-</b>	<b>(31,929)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(12,620)	501,000	488,380
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(44,549)</b>	<b>501,000</b>	<b>456,451</b>

**London Scrap Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2021 and 31 March 2022	750,000	16,023	18,200	784,223
<b>DEPRECIATION</b>				
At 1 April 2021	309,000	15,671	17,960	342,631
Charge for year	6,250	351	238	6,839
At 31 March 2022	315,250	16,022	18,198	349,470
<b>NET BOOK VALUE</b>				
At 31 March 2022	434,750	1	2	434,753
At 31 March 2021	441,000	352	240	441,592

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Prepayments and accrued income	424	424
Prepayments	(424)	(424)
	-	-

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Social security and other taxes	440	185
VAT	1,634	438
Accrued expenses	1,494	1,360
	3,568	1,983

**10. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	(44,549)	(16,746)	(61,295)
<b>Restricted funds</b>			
Restricted fund	501,000	-	501,000
<b>TOTAL FUNDS</b>	456,451	(16,746)	439,705

**London Scrap Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	71,159	(87,905)	(16,746)
<b>TOTAL FUNDS</b>	<u>71,159</u>	<u>(87,905)</u>	<u>(16,746)</u>

**Comparatives for 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>

Comparative 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>

**London Scrap Project Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**10. MOVEMENT IN FUNDS - continued**

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	(12,620)	(48,675)	(61,295)
<b>Restricted funds</b>			
Restricted fund	501,000	-	501,000
<b>TOTAL FUNDS</b>	<u>488,380</u>	<u>(48,675)</u>	<u>439,705</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	126,850	(175,525)	(48,675)
<b>TOTAL FUNDS</b>	<u>126,850</u>	<u>(175,525)</u>	<u>(48,675)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**London Scrap Project Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	-	8,951
Subscriptions	52,111	32,686
	<hr/> 52,111	<hr/> 41,637
<b>Other trading activities</b>		
Shop income	5,548	554
<b>Investment income</b>		
Rents received	13,500	13,500
	<hr/> 13,500	<hr/> 13,500
<b>Total incoming resources</b>	<hr/> 71,159	<hr/> 55,691
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	54	-
<b>Charitable activities</b>		
Wages and NIC	54,286	46,804
Social security	-	342
Rates and water	6,013	6,689
Insurance	5,229	4,930
Light and heat	2,545	3,653
Telephone	2,464	2,051
Postage and stationery	46	248
Sundries	1,736	308
Travel and motor	2,797	2,018
Volunteers expenses	-	199
Repair and maintenance	2,213	732
Freehold property	6,250	15,000
Fixtures and fittings	351	117
Motor vehicles	238	80
	<hr/> 84,168	<hr/> 83,171
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	189	175
<b>Governance costs</b>		
Accountancy and legal fees	3,494	4,274

This page does not form part of the statutory financial statements

**London Scrap Project Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
Total resources expended	87,905	87,620
Net expenditure	(16,746)	(31,929)

This page does not form part of the statutory financial statements