

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 2023
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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London Scrap Project Limited

Report of the Trustees for the Year Ended 31 March 2023

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 2023. 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 (Britton)
Mrs V Jackson-Reeves
I Jackson- Reeves
Ms V Joseph
Ms S Turner
M Bennet

Company Secretary

I Jackson-Reeves

Approved by order of the board of trustees on 31 May 2023 and signed on its behalf by:

Trustee

London Scrap Project Limited

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		45,280	-	45,280	52,111
Other trading activities	2	19,814	-	19,814	5,548
Investment income	3	13,500	-	13,500	13,500
Total		<u>78,594</u>	<u>-</u>	<u>78,594</u>	<u>71,159</u>
EXPENDITURE ON					
Raising funds		-	-	-	54
Charitable activities					
Charitable activity		85,112	-	85,112	87,851
Total		<u>85,112</u>	<u>-</u>	<u>85,112</u>	<u>87,905</u>
NET INCOME/(EXPENDITURE)		(6,518)	-	(6,518)	(16,746)
RECONCILIATION OF FUNDS					
Total funds brought forward		(61,295)	501,000	439,705	456,451
TOTAL FUNDS CARRIED FORWARD		<u>(67,813)</u>	<u>501,000</u>	<u>433,187</u>	<u>439,705</u>

The notes form part of these financial statements

London Scrap Project Limited

Balance Sheet 31 March 2023

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	7	(66,247)	501,000	434,753	434,753
CURRENT ASSETS					
Cash at bank		5,638	-	5,638	8,520
CREDITORS					
Amounts falling due within one year	8	(7,204)	-	(7,204)	(3,568)
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,566)</u>	<u>-</u>	<u>(1,566)</u>	<u>4,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(67,813)</u>	<u>501,000</u>	<u>433,187</u>	<u>439,705</u>
NET ASSETS		<u>(67,813)</u>	<u>501,000</u>	<u>433,187</u>	<u>439,705</u>
FUNDS	9				
Unrestricted funds				(67,813)	(61,295)
Restricted funds				501,000	501,000
TOTAL FUNDS				<u>433,187</u>	<u>439,705</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

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 31 May 2023 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 2023**

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

	31.3.23	31.3.22
	£	£
Shop income	19,814	5,548

London Scrap Project Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents received	<u>13,500</u>	<u>13,500</u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>-</u>	<u>6,839</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

London Scrap Project Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2022 and 31 March 2023	750,000	16,023	18,200	784,223
DEPRECIATION				
At 1 April 2022 and 31 March 2023	315,250	16,022	18,198	349,470
NET BOOK VALUE				
At 31 March 2023	434,750	1	2	434,753
At 31 March 2022	434,750	1	2	434,753

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Social security and other taxes	2,576	440
VAT	1,634	1,634
Accrued expenses	2,994	1,494
	7,204	3,568

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(61,295)	(6,518)	(67,813)
Restricted funds			
Restricted fund	501,000	-	501,000
TOTAL FUNDS	439,705	(6,518)	433,187

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,594	(85,112)	(6,518)
TOTAL FUNDS	78,594	(85,112)	(6,518)

London Scrap Project Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	(44,549)	(23,264)	(67,813)
Restricted funds			
Restricted fund	501,000	-	501,000
TOTAL FUNDS	<u>456,451</u>	<u>(23,264)</u>	<u>433,187</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 £
Unrestricted funds			
General fund	149,753	(173,017)	(23,264)
TOTAL FUNDS	<u>149,753</u>	<u>(173,017)</u>	<u>(23,264)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

London Scrap Project Limited**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	45,280	52,111
Other trading activities		
Shop income	19,814	5,548
Investment income		
Rents received	13,500	13,500
Total incoming resources	78,594	71,159
EXPENDITURE		
Other trading activities		
Purchases	-	54
Charitable activities		
Wages and NIC	58,784	54,286
Rates and water	6,108	6,013
Insurance	5,670	5,229
Light and heat	2,736	2,545
Telephone	2,511	2,464
Postage and stationery	68	46
Sundries	1,093	1,736
Travel and motor	2,570	2,797
Repair and maintenance	2,238	2,213
Freehold property	-	6,250
Fixtures and fittings	-	351
Motor vehicles	-	238
	81,778	84,168
Support costs		
Finance		
Bank charges	334	189
Governance costs		
Accountancy and legal fees	3,000	3,494
Total resources expended	85,112	87,905
Net expenditure	(6,518)	(16,746)

This page does not form part of the statutory financial statements