

Company registration number 01379554

**LONDON SCRAP PROJECT LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# **LONDON SCRAP PROJECT LTD**

## **REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **Report of the Trustees for the Year Ended 31 March 2024**

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 2024. 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 August 2024 and signed on its behalf by:

I Jackson- Reeves - Trustee

# LONDON SCRAP PROJECT LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	50,943	-	50,943	45,280	-	45,280
Other trading activities	3	11,871	-	11,871	19,814	-	19,814
Investments	4	16,500	-	16,500	13,500	-	13,500
<b>Total income</b>		79,314	-	79,314	78,594	-	78,594
<b>Expenditure on:</b>							
Charitable activities	5	83,599	-	83,599	85,112	-	85,112
<b>Total expenditure</b>		83,599	-	83,599	85,112	-	85,112
<b>Net expenditure and movement in funds</b>		(4,285)	-	(4,285)	(6,518)	-	(6,518)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		(67,813)	501,000	433,187	(61,295)	501,000	439,705
<b>Fund balances at 31 March 2024</b>		(72,098)	501,000	428,902	(67,813)	501,000	433,187

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# LONDON SCRAP PROJECT LTD

## BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		434,753		434,753
<b>Current assets</b>					
Cash at bank and in hand		3,803		5,638	
<b>Creditors: amounts falling due within one year</b>	9	(9,654)		(7,204)	
<b>Net current liabilities</b>			(5,851)		(1,566)
<b>Total assets less current liabilities</b>			428,902		433,187
<b>The funds of the</b>					
Restricted income funds	10	501,000		501,000	
Unrestricted funds	11	(72,098)		(67,813)	
			428,902		433,187

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the on 31 August 2024

Mr I Jackson- Reeves

Company registration number 01379554 (England and Wales)

# **LONDON SCRAP PROJECT LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **1 Accounting policies**

#### **Charity information**

London Scrap Project Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 137 Homerton Street, London, E9 6AS.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the 's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Income**

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# LONDON SCRAP PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	50,943	45,280

### 3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	11,871	19,814

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	16,500	13,500

# LONDON SCRAP PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Expenditure on charitable activities

	2024	2023
	£	£
<b>Direct costs</b>		
Staff costs	61,149	58,784
Rates & Water	7,313	6,108
Insurance	3,589	5,670
Light and heat	1,436	2,736
Telephone	3,060	4,749
Postage and stationery	-	68
Sundries	10	-
Travel and motor	1,866	2,570
Repair and maintenance	743	1,093
Bank charges	704	334
Accountancy and legal fees	3,729	3,000
	<u>83,599</u>	<u>85,112</u>
	<u><u>83,599</u></u>	<u><u>85,112</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	83,599	85,112
	<u><u>83,599</u></u>	<u><u>85,112</u></u>

### 6 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	3	3
	<u><u>3</u></u>	<u><u>3</u></u>

	2024	2023
	£	£
<b>Employment costs</b>		
Wages and salaries	61,149	58,784
	<u><u>61,149</u></u>	<u><u>58,784</u></u>

There were no employees whose annual remuneration was more than £60,000.

### 7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# LONDON SCRAP PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	750,000	16,023	18,200	784,223
At 31 March 2024	750,000	16,023	18,200	784,223
<b>Depreciation and impairment</b>				
At 1 April 2023	315,250	16,022	18,198	349,470
At 31 March 2024	315,250	16,022	18,198	349,470
<b>Carrying amount</b>				
At 31 March 2024	434,750	1	2	434,753
At 31 March 2023	434,750	1	2	434,753

### 9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,765	1,634
Other creditors	4,000	2,576
Accruals and deferred income	1,889	2,994
	9,654	7,204

### 10 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	At 31 March 2024
	£	£
	501,000	501,000
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>At 31 March 2023</b>
	£	£
	501,000	501,000

# LONDON SCRAP PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	(67,813)	79,314	(83,599)	(72,098)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2023</b>
	£	£	£	£
General funds	(61,295)	78,594	(85,112)	(67,813)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
<b>At 31 March 2024:</b>			
Tangible assets	(66,247)	501,000	434,753
Current assets/(liabilities)	(5,851)	-	(5,851)
	<u>          </u>	<u>          </u>	<u>          </u>
	(72,098)	501,000	428,902
	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£
<b>At 31 March 2023:</b>			
Tangible assets	(66,247)	501,000	434,753
Current assets/(liabilities)	(1,566)	-	(1,566)
	<u>          </u>	<u>          </u>	<u>          </u>
	(67,813)	501,000	433,187
	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.