

**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 2025**  
**for**  
**London Scrap Project Limited**

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

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for the Year Ended 31 March 2025**

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## **London Scrap Project Limited**

### **Report of the Trustees for the Year Ended 31 March 2025**

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 2025. 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 2023).

#### **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 10 September 2025 and signed on its behalf by:

I Jackson- Reeves - Trustee

**London Scrap Project Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		49,553	-	49,553	50,943
Other trading activities	2	10,654	-	10,654	11,871
Investment income	3	<u>18,000</u>	<u>-</u>	<u>18,000</u>	<u>16,500</u>
<b>Total</b>		<u>78,207</u>	<u>-</u>	<u>78,207</u>	<u>79,314</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activity		<u>90,458</u>	<u>-</u>	<u>90,458</u>	<u>83,599</u>
<b>NET INCOME/(EXPENDITURE)</b>		(12,251)	-	(12,251)	(4,285)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>(72,098)</u>	<u>501,000</u>	<u>428,902</u>	<u>433,187</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(84,349)</u></u>	<u><u>501,000</u></u>	<u><u>416,651</u></u>	<u><u>428,902</u></u>

The notes form part of these financial statements

# London Scrap Project Limited

## Balance Sheet 31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	(66,247)	501,000	434,753	434,753
<b>CURRENT ASSETS</b>					
Cash at bank		5,077	-	5,077	3,803
<b>CREDITORS</b>					
Amounts falling due within one year	8	(27,618)	-	(27,618)	(9,654)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(22,541)</u>	<u>-</u>	<u>(22,541)</u>	<u>(5,851)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(84,349)</u>	<u>501,000</u>	<u>416,651</u>	<u>428,902</u>
<b>NET ASSETS</b>		<u><u>(84,349)</u></u>	<u><u>501,000</u></u>	<u><u>416,651</u></u>	<u><u>428,902</u></u>
<b>FUNDS</b>	10				
Unrestricted funds				(84,349)	(72,098)
Restricted funds				<u>501,000</u>	<u>501,000</u>
<b>TOTAL FUNDS</b>				<u><u>416,651</u></u>	<u><u>428,902</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 10 September 2025 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 2025**

**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 2023)', 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**

	31.3.25	31.3.24
	£	£
Shop income	<u>10,654</u>	<u>11,871</u>

## London Scrap Project Limited

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	<u>18,000</u>	<u>16,500</u>

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### 5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
	<u>3</u>	<u>3</u>
Employees		

No employees received emoluments in excess of £60,000.

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

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	50,943	-	50,943
Other trading activities	11,871	-	11,871
Investment income	<u>16,500</u>	<u>-</u>	<u>16,500</u>
<b>Total</b>	<u>79,314</u>	<u>-</u>	<u>79,314</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activity	<u>83,599</u>	<u>-</u>	<u>83,599</u>
 <b>NET INCOME/(EXPENDITURE)</b>	(4,285)	-	(4,285)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>(67,813)</u>	<u>501,000</u>	<u>433,187</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(72,098)</u>	<u>501,000</u>	<u>428,902</u>

## London Scrap Project Limited

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2024 and 31 March 2025	<u>750,000</u>	<u>16,023</u>	<u>18,200</u>	<u>784,223</u>
<b>DEPRECIATION</b>				
At 1 April 2024 and 31 March 2025	<u>315,250</u>	<u>16,022</u>	<u>18,198</u>	<u>349,470</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>434,750</u>	<u>1</u>	<u>2</u>	<u>434,753</u>
At 31 March 2024	<u>434,750</u>	<u>1</u>	<u>2</u>	<u>434,753</u>

#### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other loans (see note 9)	4,000	4,000
Social security and other taxes	5,432	3,464
VAT	2,277	301
Accrued expenses	<u>15,909</u>	<u>1,889</u>
	<u>27,618</u>	<u>9,654</u>

#### 9. LOANS

An analysis of the maturity of loans is given below:

	31.3.25 £	31.3.24 £
Amounts falling due within one year on demand:		
Other loans	<u>4,000</u>	<u>4,000</u>

#### 10. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	(72,098)	(12,251)	(84,349)
<b>Restricted funds</b>			
Restricted fund	501,000	-	501,000
<b>TOTAL FUNDS</b>	<u>428,902</u>	<u>(12,251)</u>	<u>416,652</u>

# London Scrap Project Limited

## Notes to the Financial Statements - continued for the Year Ended 31 March 2025

### 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	78,208	(90,458)	(12,250)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>78,208</u>	<u>(90,458)</u>	<u>(12,250)</u>

### Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	(67,813)	(4,285)	(72,098)
<b>Restricted funds</b>			
Restricted fund	501,000	-	501,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>433,187</u>	<u>(4,285)</u>	<u>428,902</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	79,314	(83,599)	(4,285)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>79,314</u>	<u>(83,599)</u>	<u>(4,285)</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	(67,813)	(16,536)	(84,349)
<b>Restricted funds</b>			
Restricted fund	501,000	-	501,000
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>433,187</u>	<u>(16,536)</u>	<u>416,651</u>

## London Scrap Project Limited

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 10. MOVEMENT IN FUNDS - continued

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	157,522	(174,057)	(16,535)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>157,522</u>	<u>(174,057)</u>	<u>(16,535)</u>

#### 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025

**London Scrap Project Limited****Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	1,200	494
Subscriptions	<u>48,353</u>	<u>50,449</u>
	49,553	50,943
<b>Other trading activities</b>		
Shop income	10,654	11,871
<b>Investment income</b>		
Rents received	<u>18,000</u>	<u>16,500</u>
<b>Total incoming resources</b>	78,207	79,314
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages and NIC	61,149	61,149
Rates and water	11,915	7,313
Insurance	7,983	3,589
Light and heat	1,614	1,436
Telephone	1,663	3,060
Postage and stationery	-	-
Sundries	544	10
Travel and motor	693	1,866
IT Software & Consumables	274	-
Repair and maintenance	<u>491</u>	<u>743</u>
	86,326	79,166
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	568	704
<b>Governance costs</b>		
Accountancy and legal fees	<u>3,564</u>	<u>3,729</u>
Total resources expended	<u>90,458</u>	<u>83,599</u>
<b>Net expenditure</b>	<u>(12,251)</u>	<u>(4,285)</u>