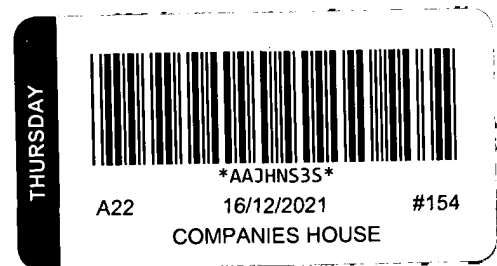


Company number: 00894747

# G.L.F Charitable Purposes Trading Company Limited

Unaudited report and financial statements  
For the year ended 31 March 2021



## **G.L.F Charitable Purposes Trading Company Limited**

### **Reference and administrative details**

**For the year ended 31 March 2021**

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**Status**                      The organisation is a company limited by share capital, incorporated on 23 December 1966

**Company number**        00894747 (England and Wales)

**Registered office and operational address**    12 Whitehorse Mews  
37 Westminster Bridge Road  
London  
SE1 7QD

**Directors**                      Keith Felton  
Heather Goodhew  
Sharon Petrie  
Phil Beaven (appointed 26 August 2020)

## **G.L.F Charitable Purposes Trading Company Limited**

### **Directors' annual report**

#### **For the year ended 31 March 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021.

The directors who served during the year, and their interests in the issued share capital of the company were as follows:

100 Ordinary shares of £1 as at 31 March 2021

Keith Felton

Heather Goodhew

Sharon Petrie

Phil Beaven

All directors hold their shares on trust for Vision Foundation for London (formerly Greater London Fund for the Blind), a company limited by guarantee and a registered charity.

#### **Principal activities and review**

Income from the sale of donated goods decreased to £223k from £1.03m in the prior year, wholly due to the shops being closed for 36 weeks of the year, and changes to the ability to rotate stock and limits on customer numbers to maintain Covid-19 safety, but mitigated by income from government grant schemes including the job retention scheme (furlough) and reopening grants (totalling £422k).

In contrast to income, total directly attributable expenditure for trading activities was £811k, a small decrease from £911k in 2019/20, as staff were retained and rents were still payable. We also used the lockdown periods to make strategic investments in our retail business, including the implementation of EPoS in all stores and the roll out of the new Vision Foundation brand.

We continue to be immensely grateful to the general public for the donation of saleable goods, and to our retail team, including many long serving, loyal and hardworking volunteers who generously give their time in support of our work.

## **G.L.F Charitable Purposes Trading Company Limited**

### **Responsibilities of the directors**

The directors are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

**G.L.F Charitable Purposes Trading Company Limited**

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 8 September 2021 and signed on their behalf by

A handwritten signature in black ink, consisting of a stylized 'K' followed by a long, sweeping horizontal line that tapers to a point on the right.

Keith Felton  
Director

**GLF Charitable Purposes Trading Company**

**Statement of Income and Retained Earnings**

**For the year ended 31 March 2021**

	Note	2021 Total £	2020 Total £
Turnover	2	645,341	1,035,402
Cost of sales		(754,519)	(872,697)
<b>Gross profit / (loss)</b>		<b>(109,178)</b>	162,705
Administrative expenses		(56,027)	(37,885)
<b>Profit / (loss) on ordinary activities before interest and taxation</b>	3	<b>(165,205)</b>	124,820
Interest receivable and similar income		93	127
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>(165,111)</b>	124,946
Taxation on profit on ordinary activities		24,287	(24,287)
<b>Profit / (loss) for the financial year</b>		<b>(140,824)</b>	100,659
<b>Changes in retained earnings</b>			
Total retained earnings brought forward		111,603	10,944
Total comprehensive income/(expense) for the year		(140,824)	100,659
Distribution to parent charity		-	-
<b>Total retained earnings carried forward</b>		<b>(29,222)</b>	111,603

All of the above results are derived from discontinuing activities - please refer to note 1 c) for further information. There were no other recognised gains or losses other than those stated above.

## GLF Charitable Purposes Trading Company

## Balance sheet

Company no. 00894747

As at 31 March 2021

	Note	£	2021 £	2020 £
<b>Fixed assets:</b>				
Tangible fixed assets	6		<b>83,023</b>	19,218
			<b>83,023</b>	19,218
<b>Current assets:</b>				
Debtors	7	95,433	216,595	
Cash at bank and in hand		51,073	217,719	
		<b>146,506</b>	434,314	
<b>Creditors:</b>				
Amounts falling due within one year	8	<b>(152,194)</b>	(208,663)	
<b>Net current assets / (liabilities)</b>			<b>(5,688)</b>	225,651
<b>Total assets less current liabilities</b>			<b>77,336</b>	244,869
<b>Creditors:</b>				
Amounts falling due after more than one year	9	<b>(106,457)</b>	(133,166)	
<b>Net assets / (liabilities)</b>			<b>(29,122)</b>	111,703
<b>Capital and reserves</b>				
Share capital	10		100	100
Profit and loss account			<b>(29,222)</b>	111,603
<b>Total reserves</b>			<b>(29,122)</b>	111,703

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 8th September and signed on behalf of the Board of Directors:



Keith Felton  
Director

## GLF Charitable Purposes Trading Company

### Notes to the financial statements

For the year ended 31 March 2021

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#### 1 Accounting policies

##### a) Statutory information

G.L.F Charitable Purposes Trading Company Limited is a company limited by share capital and is incorporated in England and Wales. The registered office address (and principal place of business, if different from the registered office) is 12 Whitehorse Mews, 37 Westminster Road, London, SE1 7QD.

##### b) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (March 2018) and with the Companies Act 2006.

The directors have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12. The financial statements have been prepared on the historical cost basis.

##### c) Going concern

The company will be transferring its activity, assets and liabilities to its parent company, Vision Foundation, in the forthcoming financial year. This company will cease trading after the assets and liabilities have been transferred, therefore the company is not a going concern. All liabilities will be settled and there will be an orderly wind up, therefore no adjustments are necessary to the financial statements.

##### d) Income

Turnover represents net invoiced sales of goods, exclusive of VAT. Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

##### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

##### f) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

##### g) Tangible fixed assets

Fixed assets with a purchase price exceeding £1,000 are capitalised and depreciated over their useful economic life. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment, other than freehold land, over their expected useful lives, using the straight line method. The rates applicable are:

- |                                 |                   |
|---------------------------------|-------------------|
| ● Leasehold improvements        | over 4 - 10 years |
| ● Fixtures and office equipment | over 10 years     |
| ● Motor vehicles                | over 5 years      |

##### h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.



# GLF Charitable Purposes Trading Company

## Notes to the financial statements

For the year ended 31 March 2021

### 1 Accounting policies (continued)

#### j) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### k) Pension costs

The company contributes to defined contribution occupational pension scheme for certain employees. The assets of the scheme are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the funds.

#### l) Deferred tax

Provision is made on the liability method for all taxation deferred in respect of timing differences to the extent that, in the opinion of the directors, a liability is likely to crystallise in the foreseeable future.

#### m) Provision for dilapidations

The company has certain leases of premises which require these premises to be refurbished at the end of the lease to the standard for the lease at commencement. Provision is made for the expected costs of such dilapidations, in accordance with FRS 102, over the term of the lease.

### 2 Turnover

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Sales of donated goods	223,037	-	223,037	1,028,434
Income from Government Grants (Covid-19 relief)	422,397	-	422,397	6,968
	<u>645,434</u>	<u>-</u>	<u>645,434</u>	<u>1,035,402</u>

### 3 Profit before tax is stated after charging:

	2021 £	2020 £
Auditor's remuneration (excluding VAT):		
Audit	4,900	6,000
Other services	2,100	950
Depreciation	13,236	10,515
Operating lease rentals:		
Other	199,361	249,110
	<u>199,361</u>	<u>249,110</u>

**4 Directors' and employees' costs and emoluments**

Staff costs during the year were as follows:

	2021	2020
Wages and salaries	344,053	336,019
Social security costs	21,628	20,949
Pension costs	13,241	14,200
	<b>378,922</b>	<b>371,168</b>

The average number of employees during the year was 21 (2020: 21).

Three directors of the company are unpaid. One director is an employee of the parent charity.

**5 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary G.L.F. Charitable Purposes Trading Company Limited has historically distributed all available profits to the parent charity. The company did not distribute its profits for 2019/20 and therefore had a charge to corporation tax. The company did not make a profit in 2020/21, so has no distributable profits and is able to reclaim prior year tax.

**(a) Analysis of charge in period:**

	2021	2020
Current tax		
UK corporation tax on profits of the period	(24,287)	24,287
Total current tax	(24,287)	24,287
Deferred tax	-	-
Total corporation tax recognised in profit or loss	(24,287)	24,287
(b) Factors affecting tax charge for the period:		
Profit before tax	(165,111)	124,947
Profit multiplied by the standard rate of UK corporation tax 19%	-	23,740
Effects of:		
Capital Allowances	-	547
Taxation charge for the period	-	24,287

**GLF Charitable Purposes Trading Company**

**Notes to the financial statements**

**For the year ended 31 March 2021**

**6 Tangible fixed assets**

	Leasehold Improvements £	Furniture and office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At the start of the year	32,122	19,222	15,625	66,969
Additions in year	33,952	44,845	-	78,797
Less: Disposals in year	-	(14,481)	-	(14,481)
At the end of the year	66,074	49,586	15,625	131,285
<b>Depreciation</b>				
At the start of the year	(19,258)	(12,868)	(15,625)	(47,751)
Charge for the year	(7,635)	(5,601)	-	(13,236)
Disposals	-	12,726	-	12,726
At the end of the year	(26,893)	(5,743)	(15,625)	(48,261)
<b>Net book value</b>				
At the end of the year	39,181	43,843	-	83,023
At the start of the year	12,864	6,354	-	19,218

**7 Debtors**

	2021 £	2020 £
Other debtors	59,901	30,087
Prepayments and accrued income	35,532	60,040
Amounts receivable from group undertakings	-	126,468
	<b>95,433</b>	<b>216,595</b>

**8 Creditors: amounts falling due within one year**

	2021 £	2020 £
Amounts owed to group undertakings	2,211	-
Taxation and social security	186	35,806
Other creditors and accruals	149,797	172,857
	<b>152,194</b>	<b>208,663</b>

# GLF Charitable Purposes Trading Company

## Notes to the financial statements

For the year ended 31 March 2021

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

	2021 £	2020 £
Provision for dilapidations	106,457	133,166
	<b>106,457</b>	<b>133,166</b>

A provision of £106k (2020: £133k) is for future expected costs as a result of dilapidations for shop premises. The valuation was subject to an independent study and review in July 2019. The movement was expensed through the Profit and Loss account. The Trustees view the provision as adequate.

### 10 Share capital

The company's share capital at the year end was:

	2021 No.	2020 No.
£1 ordinary shares:		
Authorised	-	-
Issued and fully paid	<b>100</b>	<b>100</b>

### 11 Related party transactions

The company has taken advantage of the exemptions not to disclose any transactions with its parent undertaking conferred by FRS 102 on the grounds that the company's results are included in the consolidated results of the parent undertaking.

### 12 Operating lease commitments

The company's total future minimum lease payments, under non-cancellable operating leases, is as follows for each of the following periods:

	Property 2021 £	2020 £
Less than one year	242,325	263,622
One to five years	711,065	874,676
Over five years	427,416	521,934
	<b>1,380,807</b>	<b>1,660,232</b>

### 13 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Vision Foundation for London (formerly Greater London Fund for the Blind), a registered charity (number: 1074958) and company limited by guarantee (number: 03693002). Copies of the consolidated financial statements are available from the Charity Commission. The company donates available profits to its parent undertaking.