

Company number 1817676

Charity number 295857

# LIMEHOUSE PROJECT LIMITED

*Annual report and accounts for the year ended  
31 March 2016*



# **Limehouse Project Limited**

## ***Annual report and accounts for the year ended 31 March 2016***

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# Limehouse Project Limited

## ***Charity information***

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The Trustees present their annual report and audited financial statements for the year ended 31 March 2016 and confirm that they comply with the requirements of the Companies' Act 2006, the Charities' Act 2011 and the Charities' SORP (FRSSE) (effective January 2015).

Lime House Project Limited is a charitable company limited by guarantee and has no share capital. Each member guarantee is £1.

### **Secretary**

Farida Yesmin

### **Management Committee**

Dennis Twomey  
Shepu Miah  
Antonia Osborne  
Atiya Sheikh  
Beenish Khan  
Alisha Azmin

Chair and Acting Treasurer  
Committee Member  
Committee Member  
Committee Member  
Committee Member  
Committee Member

### **Senior Management Team**

Farida Yesmin  
Anthony Kungu  
Farhad Ahmed

Director  
Finance Worker  
Advice Service Manager

### **Registered Office**

Cheadle Hall  
Cheadle House  
Copenhagen Place  
London  
E14 7EY

### **Registered Numbers**

|                |         |
|----------------|---------|
| Charity Number | 295857  |
| Company Number | 1817676 |

### **Auditors**

Harmer Slater Ltd.  
79 High Street  
Teddington  
Middlesex  
TW11 8HG

### **Bank**

NatWest Bank  
Dockland South Quay Branch  
54, Marsh Wall, London  
E14 6LJ

### **Solicitor**

Russell Cook

# Limehouse Project Limited

## *Message from the chair*

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I am delighted to present this annual report for 2015-16 on behalf of the board of trustees of Limehouse Project (LHP).

This past year has been a year of growth and prosperity for the charity and one which has seen us build upon our previous years' works to continue the trend of developing, enhancing and expanding upon our core services. As a result, new initiatives designed to strengthen our outreach, programmes and financial independence have been launched to ensure we continue to address the diverse range of emerging needs as faced by our clients.

One particular such initiative we are most proud to announce is the impending launch of the Little Limehouse Pre School scheduled for the first quarter of 2017. Thanks to our Director's tireless works and efforts, the lease for this business venture has been secured and funds and works relating to the necessary refurbishment works are now being carried out. This new arm of our works will not only enable parents both residing or working in the Limehouse area to access affordable childcare, but will forge a new path to employment for those of our clients looking for training, volunteering and employment opportunities in this field.

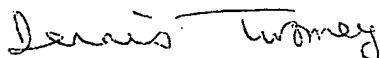
This year has also seen our hard-working Advice team meet over 7,000 enquiries and calls for help – an increase on previous years as our services continue to try and meet growing needs in the light of an as-ever unstable economic climate, insecurities resultant of the latest EU referendum and ongoing unemployment issues being faced by marginalised communities.

As Chair of LHP, I have had the privilege of being able to witness how the charity's works continue to have a profound impact on the lives of vulnerable people, their families and the wider community: it is deeply moving to see it continue to flourish in times of such significant change.

None of our work would be possible without fantastic support from our funders, partners and local people participating in a range of our programmes, and grant-making trusts, who all continue to back our cause despite competing demands for resources and time.

Huge thanks also to our incredibly committed staff and Director who work tirelessly and have contributed to a range of efficiency and effectiveness initiatives throughout our history.

And finally, a note of gracious thanks to all the people and families who have trusted the LHP to help improve their lives. We look forward to a future where we can consolidate on our work and develop new partnerships.



**Dennis Twomey,  
CHAIRMAN**

# **Limehouse Project Limited**

## ***Report of trustees and management for the year ended 31<sup>st</sup> March 2016***

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### **STRUCTURE, GOVERNANCE & MANAGEMENT**

#### ***i) Governing Document***

The organisation is a charitable company limited by guarantee, incorporated on 18<sup>th</sup> May 1984 and registered as a Charity on 7<sup>th</sup> January 1987.

The Charity was established under a Memorandum of Association which outlines the objects and powers of the charitable company. The Charity is also a limited company by guarantee. It is governed by its Articles of Association which detail the aims and objectives of the organisation as well as the mechanisms through which its Management Committee is elected. In the event of the Charity's dissolution, members of the organisation are required to contribute an amount not exceeding £1 annually.

#### ***ii) Aims and Objectives***

To identify, highlight and meet the needs of the inhabitants of Tower Hamlets and, at the discretion of the Trustees, other areas of London, regardless of sex, sexual orientation, race, religion, political affiliation or opinions held of aforementioned inhabitants., by working both independently and through joined partnerships with local authorities, Third Sector, voluntary and other organisations in a common and united effort to advance education, relieve poverty, meet needs, advance good health, and provide those facilities as required for the progression of social welfare, recreation, leisure and community development, thereby improving the conditions of life for residents and their families.

#### ***iii) Key Achievements***

The Limehouse Project delivers a wide range of services for local people which are continually developed and informed through a combination of feedback from existing users and trends in demographic indicators of local need.

The Limehouse Project works to respond to local issues as they arise. As well as working to develop new projects such as those highlighted below to ensure our services remain relevant and effective, we also deliver a range of projects and services in response to the changing needs of the local community.

#### ***iv) Management Structure***

The Limehouse Project is governed by a voluntary and elected Management Committee composed of local people and individuals with professional expertise relevant to the scope of our service delivery. Management Committee members are elected annually to serve for a period of one year, after which they must be re-elected at the next Annual General Meeting.

The current Committee includes six members from a variety of professional backgrounds relevant to the Charity's work. The Organisation's Director is also the Secretary for the Charity.

# **Limehouse Project Limited**

## ***Report of trustees and management for the year ended 31<sup>st</sup> March 2016***

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### ***iv) Management Structure (continued)***

The Management Committee meets bi-monthly and is responsible for overseeing the strategic direction and policies guiding the work of the Charity, as well as providing guidance on matters of service delivery and human resources.

### ***v) Trustees – Inductions of New Trustees***

Most trustees are familiar with the day-to-day work of the Charity prior to being appointed to its Management Committee (MC). Many have also been involved with the work of the Charity prior to joining the MC.

Upon appointment, new trustees are issued with an induction pack and invited to attend short training sessions to familiarise themselves with the Charity and the context in which it operates.

The Limehouse Project also holds an Annual Planning Day which offers incoming trustees an opportunity to learn about and discuss the Charity's priorities for the forthcoming financial year.

The Charity's constitution and financial and operational framework addresses the roles and responsibilities of Management Committee members.

### ***vi) Trustee Biographies***

Details of the backgrounds of the Trustees who held office as at 30 June 2016 are as follows:

#### ***Chair of the Board of Trustees and signatory of the LHP account***

##### **Dennis Twomey**

Dennis is founding member of the Limehouse Project and provides stable leadership to the organisation. Dennis was a Labour leader of the council in the early 1980s and has chaired a number of public and third sector committees, Boards and organisations. He currently also serves as the Chair of Governors for two local schools, and is Treasurer for Step Forward, a local charity working with young people, and Chair of St Hilda's East Community Centre. Dennis began his career as a physicist. He completed his D.Phil. at Oxford University, taught mathematics at Cambridge University and spent the early part of his career in underwater weapons research. Later in his career he took a 1st class honours degree in Psychology from London University. Dennis retired in early 2000. His long term engagement with the sector and Limehouse Project provides the organisation with experienced leadership through which to overcome radical changes.

##### ***Treasurer***

##### **Antonia Osborne**

Antonia graduated from the Kingston Polytechnic with a degree in Chemistry and Business Administration in 2000. She began working in the London Insurance Market for DP Mann Underwriting Agency in 1992, moving from DP Mann to Heritage Underwriting Agency in 2002 and then from Heritage to Flagstone Syndicate Management Ltd in 2009. She currently works as a Syndicate Risk & Operations Manager and is also a qualified Chartered Insurer in 1995.

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## ***Report of trustees and management for the year ended 31<sup>st</sup> March 2016***

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### ***Secretary and the Director of Limehouse Project*** **Farida Yesmin**

Over the last 20 years, Farida has steered the LHP from being a small charity whose services were delivered by two part-time workers to a 20+ strong team with an annual turnover of over half a million. She is a member of the Third Sector Advisory board, TH Consortium of Voluntary Sector organisation and the Tower Hamlets Employment and Training network, she was a trustee of the Ocean Regeneration Trust (ORT) and also was Chair of the Tower Hamlets Community Advice Network. She has an MBA in Business Administration in Public Service Management and experience of managing three Ofsted registered crèche facilities under the Limehouse Project.

### ***Trustee*** **Shepu Miah**

Shapu and his family have been living in Tower Hamlets since last 30 years and have been a recipient of services from the LHP for many years. After completing his secondary education at Stepney Green Boys School, he began working at the age of 16 to support his family financially. He then joined the Limehouse Project as a volunteer to gain experience on frontline community works and completed an NVQ qualification on advice and guidance. He is now employed by Tower Hamlets Council employment scheme 'Skills Match' as an employment adviser. He has a wealth of experience in helping people into employment and in-depth knowledge and understanding of skills and training needs of the borough's local communities.

### ***Trustee*** **Alisha Azim**

Alisha lives in Tower Hamlets. She is a case worker at the Legal Advice Centre and an expert in social welfare issues. She has volunteered for Island Advice Centre since 2010 as an advice worker whilst completing an Advice and Guidance level 3 qualification, before going on to gain a Diploma in Caseworker level 4. She holds a degree in Sustainable Communities and Leadership and is experienced in promoting business growth and policy making within communities and large organisations.

### ***Trustee*** **Atiya Sheikh MCMi MGP MLoD MMRS**

Atiya is a Leadership Development Consultant who works with managers on a wide range of solutions to help them achieve critical change through their people. As Director of the multi-award winning Inemmo Leadership Development Solutions, she strategically supports clients to drive the improvement of both management and leadership capability, ensuring the development of solutions that are aligned to deliver the strategic goals of the organisation. Supporting young people, and helping them develop the skills and mindset that will allow them to flourish and succeed at school, university, in business and in life is an area of particular interest for Atiya. She works extensively with students, ranging in age from 9 to 24, in the UK and overseas, on a series of mentoring and leadership development programmes. Atiya has received awards for her mentoring and volunteering work with children's charity Mosaic (The Prince's Trust) and youth charity Amos Bursary. Inemmo also partners with, and is a sponsor of the Afro-Caribbean Society at Imperial College London and University College London.

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Atiya's current role followed successful careers in Accountancy and Market Research. In Market Research, she brought Professional and Financial Services industry perspective to studies ensuring that research was designed and delivered to produce actionable insights that address clients' underlying business challenges. She delivered brand focussed insight consultancy to industry leading clients including The London Stock Exchange, Barclays, Ernst & Young, KPMG, Morgan Stanley, UBS, Credit Suisse and RBS.

Atiya is a Member of the Chartered Management Institute (CMI), the Institute of Directors (IoD) and Chartered Quality Institute (CQI), Market Research Society (MRS), Association of Corporate Governance Practitioners (ACGP) and the ACCA. She is also a Certified Facilitator of the Sedona Method and Practitioner of Lumina Learning Psychometrics, and a Certified Lead Auditor for ISO9001 Quality Management Systems, ISO 14001 Environmental Management Systems, BSOHSAS 18001 Occupational Health & Safety and Social Systems (SMETA).

### ***Trustee***

#### **Beenish Khan**

Beenish has worked for Corporate Banking sector for most of her working life and is now working to establish her own business. She represents and brings to the Board new insights into the local business communities and how these may be utilised to aid and benefit local communities and economies.

### **SERVICE OUTCOMES**

***"I never really appreciated the work advice centres do until you helped me and I saw the dedication. I am so grateful that this service is here to help us at our time of need."***

Over the course of its 32 years, the Limehouse Project (LHP) has established itself as one of the foremost go-to free advice and employment training guidance services in the borough of Tower Hamlets, serving over 8,000 service users a year of which over 80% stem from Black and Minority Ethnic (BAME), low-skilled and hard-to-reach communities.

The LHP has a long and proven history of accessing, engaging and delivering a holistic support programmes to hard-to-reach individuals, stemming from socio-economically excluded and marginalised or BAME backgrounds. For over 30 years, we have offered assistance with accessing mainstream training and employment opportunities to those who would otherwise feel incapable of doing so on their own, enabling over 140,000 people aged 16+ to realise their personal ambitions and begin to make their way towards economic stability since our foundation. From helping entire families understand how to work together and support one another's aspirations, to helping individuals build up their skills, experiences and knowledge so as to heighten their chances of obtaining a paid and stable position of work, our teams are responsible for meeting some of the most complex and urgent skills needs of minority communities throughout Tower Hamlets and beyond.



# Limehouse Project Limited

## ***Report of trustees and management for the year ended 31<sup>st</sup> March 2016***

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### **A. OUR CORE STRENGTHS**

We have three key strengths inclusive of:

1. ***The delivery of an interrelated holistic, tailor-made service, taking into account the specific issues and barriers each client faces in obtaining a stable socio-economic position within their community.*** To that end, we offer every client:

- An open, confidential service that begins with an informal assessment of ALL their needs and worries: this approach goes for those clients accessing our services in the first instance to ensure we understand and can see the complete – as opposed to a partial – picture of each client's needs, histories, and benefit dependencies.
- Access to bilingual staff to better identify deeper issues such as literacy, numeracy and skills issues. Over 75% of our staff and volunteers are bilingual and hold excellent credentials / track records in the field of their works. The fact that most of our employees stem from the same ethnic and religious background as our clients, enables us as an organisation to hold a deeper understanding of difficulties and barriers being faced, and tailor and deliver programmes which take into account each client groups cultural/religious needs.
- Tailored sessions with expert Advisers according to their needs: our trained General Advice team works in conjunction with our Employment Training team to flag up any specific issues which need to be addressed by clients coming to us for employment assistance / training (and vice versa).

2. ***A reputation and a network that precedes us.*** With works spanning over three decades, the LHP has had the privilege of having worked with members of local families across 2-3 generations. Local people – and especially those that refrain from approaching mainstream organisations - trust our works, services and staff, which means that simply through word-of-mouth alone, we are able to access the hardest-to-reach, most isolated and often 'invisible' sectors of our local communities. The LHP also has links with over 90 local organisations, ranging from primary schools to GP surgeries to local council teams to other key advice and service-led agencies, as well as local businesses, both mainstream and small. From recruitment stage to service delivery, it is our ability to be as accessible and as visibly present as we can that forges one of the core foundations of our clients' trust being placed in us.

3. ***Creating living examples of our works*** – one of the reasons we continue to experience a high demand for our programmes is because those who would not normally approach organisations themselves for help, are motivated to do so by directly seeing for themselves the positive impact our works have had on a friend / relative / neighbour who has used our services. Our client-based satisfaction surveys consistently highlight a high number of self-referrals resultant of recommendations made by friends / neighbours / family members who have felt the benefits of our advice service, tailored up-skills training and employment support programmes.

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### **B. OUR PROJECT OUTCOMES & METHODOLOGIES 2015-2016**

*Case Study Outcome: Miss. C.W., June 2016*

*CW is a single parent with 3 young dependent children and was in receipt of income support. She wanted to develop her skills and qualifications to sustain employment but didn't understand how to do this. After being provided 1-to-1 employment support, and an Action Plan tailored to her needs and situation, she was supported into enrolling into an in-house Level 2 childcare QCF course: a course designed to not only build her confidence levels, but further develop her IT skills whilst gaining additional accredited qualifications for functional English, Maths and IT. C.W. is now employed part-time in a school and providing an additional income to her family.*

#### **1. ADVICE SERVICES**

The level of demand for welfare advice has always been high and is likely to continue to account for nearly 65% of our advice works. Recent welfare reforms continue to impact local communities in all areas of life – from housing benefits to child tax credits to mortgage interest rates. It is therefore no surprise that a significant majority of enquiries concern welfare advice and income maximisation.

Upon approaching us for help, each client is assessed, and every step of their progress monitored and recorded on our CRM systems. The main arms of our advice works are comprised of the following areas:

- |                             |                            |
|-----------------------------|----------------------------|
| - Welfare Benefits          | - Housing                  |
| - Immigration               | - Debt & Money Matters     |
| - Financial Inclusion       | - Health and welfare       |
| - Domestic Violence & Abuse | - Energy Efficiency advice |

In 2015-2016, our advice projects dealt with **A TOTAL OF 7,350 ENQUIRIES**. Of these:

- **4,301** were welfare benefit enquires and cases;
- **563** were housing issues;
- **919** were debt issues;
- **158** were general consumer issues;
- **55** were immigration issues; and
- **613** clients were referred to our employment services

**A COMBINED TOTAL OF £1.4MILLION OF ADDITIONAL INCOME WAS RAISED**  
for our clients through our work,  
and £95,758 worth of debts written off with our help.

# **Limehouse Project Limited**

## ***Report of trustees and management for the year ended 31<sup>st</sup> March 2016***

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### **2. SKILLS & EMPLOYMENT TRAINING SERVICES**

#### **OUR 4-STEP PROCESS TO INSTILLING GREATER SKILLS & CONFIDENCE IN ALL OUR CLIENTS**

We aim to meet the priorities and needs of each of our clients approaching us both directly and indirectly for advice and/or employment / skills-training needs through our integrated advice and training teams.

The outcomes of our works across all areas of works consistently highlight the need for all clients – especially those with low confidence and skills levels – to undergo and receive a holistic approach to enable them to:

- (i) move from a status of benefit dependency (the benefit-trapped mindset) to being engaged in skills development;
- (ii) moving into – and staying – in newly acquired employment, voluntary or enhanced economic engagement roles.

To that end, each client approaching our services and with a clearly defined need / desire to move into competitive jobs market underwent the following initial three-stage process:

#### ***STEP 1 (SESSION 1): IDENTIFYING PATTERNS & BARRIERS***

Upon first meeting, whether this be with a General Adviser or a trained Employment Adviser, clients each receive a one-to-one confidential and holistic assessment of their overall needs; strengths; weaknesses; skills and any personal circumstances which have hitherto, prevented / may be preventing clients from gaining access to training facilities and employment agencies. Financial pressures (eg debt), familial pressures (eg childcare issues) physical well-being and general economic status / histories are assessed as standard to ensure we fully understand the client's needs and can assist on all major areas of vulnerabilities.

#### ***STEP 2 (SESSION 2): INDIVIDUAL ACTION PLAN & ONE-TO-ONE MENTORING***

An Individual Action Plan (IAP) is drawn up by each client's allocated and dedicated Employment Adviser to them in the objective of gaining access to the specific training and employment opportunities best suited to their needs and skills. This is undertaken with a view to helping both them and us gain a deeper understanding of any gaps in training / skills / education / knowledge in relation to their desired career whilst helping them to identify any basic requirements as concerning language, literacy and numeracy needs. Each client's individual progression route is planned and developed based upon their circumstances, available skills set and personal career ambitions. With this particular arm of the service being delivered by L4 Dip/NVQ4 staff, clients receive intensive support on employment issues and structured one-to-one sessions in areas of training and job search.

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### ***STEP 3 (3-6 MONTHS): OPENING THE DOORS TO NEW SKILLS TRAINING, OPPORTUNITIES & NETWORKS***

As the LHP already delivers onsite accredited ESOL, Literacy and Numeracy classes, clients are introduced and provided with what training / volunteer opportunities as is available at our sites so as to meet the particular skills needs of clients seeking to gain access to employment i.e. financial education / personal conduct in formal situations / diction etc.

Our findings highlight that clients lacking in confidence, opportunities and skills thrive best when offered a combination of one-to-one mentoring and group workshops, both of which work towards breaking down the long-term isolation in which most clients find themselves in as a resultant of being inward-looking / disengaged with their communities for any length of time. To that end, as a third and long-term step in our programme, clients are often also required to attend group learning workshops designed to help them receive / participate in:

- Identifying and developing existing skills/confidence building;
- Team-building exercises;
- Intensive ESOL support;
- Basic computer and digital skills training to manage time, search for jobs, submit applications etc.;
- Using mobile technology to aid job skills and job searches;
- Volunteering/work experience placements to help build a track record of practical experience.

### ***STEP 4: MAPPING PROGRESSION & POST-EMPLOYMENT SUPPORT***

As well as their own individually tailored IAP's, all clients are offered follow-up sessions to ensure they are able to achieve their personal targets and objectives.

Support for those wishing to gain access to immediate employment and self-employment is provided through the offering of job search assistance, interview techniques/skills training, advice on how to conduct job searches, CV analysis etc.

For those clients who embark on accredited training / successfully enter employment, their EA works with them to ensure they are able to handle the changes to their "benefit lifestyle" resultant of moving from benefit dependency and into work. We have found that one of the greatest "danger points" particularly vulnerable clients face is when they first move into work – many find themselves unable to cope with undergoing and notifying the due authorities of the changes in their positions, or find themselves in debt as a result of poor financial management and unexpected costs (e.g. travel, subsistence, clothing etc.). With each client that moves into / towards work, our EAs take the time to mentor them through the process and will follow-up with newly employed clients for up to 16 weeks following entry into work to ensure and guide a smooth transition.

**AS A RESULT OF OUR HOLISTIC EMPLOYMENT & SKILLS TRAINING WORKS 328 learners engaged in training programmes; 93 gained recognised qualifications and 78% reported increased in personal and communication skills;**

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### **3. HEALTH & WELL-BEING PROGRAMMES**

Access to a safe, affordable space to come and just “be”, make friends, maybe even learn something new, is crucial to enhancing the daily lives of individuals, and crucial for enabling greater understanding between communities. Ongoing funding cuts to such services across the borough makes it even more crucial that we continue to deliver such activities wherever possible.

Our health and wellbeing programmes have one key aim: to break down the walls of isolation and cultural segregation that all too easily forms around already secluded groups of our local communities. And through the two arms of food and sports, we hope to continue fulfilling this aim.

#### **(i) Luncheon Clubs for the Elderly**

***“I’ve made friends here – and I get a hot meal. It’s the thing I look forward to most in my week.”***

Over this past year, the LHP have continued to deliver twice weekly Luncheon Clubs for the benefit of our elder communities in the Ocean and Limehouse areas. The LBTH Council has continued to fund this community inclusion project to enable local, elderly, socially excluded individuals to meet for lunch and discussions or games.

For many of those in attendance, these luncheon clubs constitute their only weekly social interaction activity. There is increasing demand for such projects as evidenced by our waiting lists for the luncheon clubs and continuing increases in the number of older women and men approaching the LHP to take part in such projects.

**30-40 ELDERLY MEN AND WOMEN CONTINUE TO ATTEND THESE SESSIONS each week, participating in light sports activities and learning workshops of topics of concern such as particular health issues e.g. diabetes, arthritis, depression etc., as well as directly access our general advice services.**

#### **(ii) Fit4Life Women’s Sports Programme**

The LHP Fit4Life Women in Sports programme secured funds from the LHP Mainstream grants body in 2014 to reduce barriers to, and increase participation in, fitness and group sports activities for young women aged 18-30, and women aged 45+.

This project continues to achieve its outcomes by delivering a weekly schedule of keep-fit sessions, team sports activities, walking excursions, and swimming opportunities in leisure centres across the borough.

**30-40 PREVIOUSLY INACTIVE WOMEN  
continue to participate in regular sports activities each week.**

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### **4. FUNDING**

#### **A. PRINCIPAL FUNDING SOURCES**

The principle funding sources for the Limehouse Project are raised by way of grants and Service Level Agreements (SLA's) with public service authorities including Tower Hamlets Council, Tower Hamlets Clinical Commissioning Group, Big Lottery and DCLG. Additional funding is also sought from a range of private trusts and agencies.

The organisation is also involved in a range of borough-wide partnership initiatives set up both as service delivery initiatives as well as information-sharing initiatives. Current partnerships include:

- GP Health Advice Initiative which joins networks of advice and health agencies;
- DCLG funded E3 partnership with APASENTH and 5 other agencies.
- Big Lottery funded training initiative Childcare Plus Programme with two delivery partners Account 3 and Somali Integration team.

We are further funded by such organisations as City Bridge Trust, Lloyds TSB Foundation, Wakefield Trust, Scottish Power etc.: these diverse ranges of funding schemes help ensure the future financial stability and capacities for delivery of the Limehouse Project.

#### **B. FINANCIAL REVIEW**

Limited resources and ongoing funding insecurities as experienced by grant funded organisations such as the Limehouse Project, inevitably dictates that the planning / development of longer-term services involves a number of challenges. With the aid of sound financial management and the support of staff and volunteers however, the Charity has recovered from the financial losses experienced over the last few years. With hard work and dedication we have secured a number of new funding streams which have vastly improved the financial forecast for the next three years.

Our recent success in securing funding from the Big Lottery Fund for the delivery of a women confidence building training and employment initiative, and securing Tower Hamlets Mainstream Funding for six projects will provide much needed additional resources.

#### **C. RESERVE POLICY**

The Limehouse Project's Management Committee has examined the Charity's requirements for reserves as part of an organisational risk assessment and has established a policy whereby unrestricted funds, not committed or invested into tangible fixed assets held by the Charity, should be retained to cover between 3 to 6 months' expenditure for the organisation's staffing and administrative overheads.

Current reserves of £182,651 represent 100% of our targeted holdings to ensure that in the event of financial difficulties or the organisation's closure, the organisation is able to effectively meet all its financial and contractual obligations.

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### **D. RISK MANAGEMENT**

The Management Committee carry out a review of major risks to which the Charity is exposed and has established a risk register which is updated at least once a year. Systems and procedures have been established to mitigate risks faced by the Charity in the course of routine operations. These procedures are periodically reviewed by the Management Committee's Policy Sub-Committee to ensure that they continue to address the needs of the Charity.

Procedures are in place to ensure the Charity's compliance with health and safety requirements for staff, volunteers, clients and visitors to the centre.

To ensure a consistent quality of delivery for all operational aspects of the Charity, Limehouse Project holds AQS Quality Mark at the general help with casework level with OISC level 1 Immigration certification with certified advisors. LHP is also a registered licence holder with the Financial Conduct Authority to deliver Debt and Money Advice (LHP FCA 618791).

The Limehouse Project has a number of other organisational quality standards in place, including PQASSO, achieved in 1997, and Matrix, achieved originally in 2005, reissued in 2014, that ensure that the overall work of the organisation meets established quality assurance requirements.

Each member of our advice staff brings relevant skills and experience to listen, advice and undertake casework for clients in the areas specified in this brief. All members of staff have at least four years of experience in generalist advice and conducting detailed casework, are supervised in their work and hold Level 1 Office of Immigration Services Commission (OISC) certification

Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Significant external risks to funding have also led to the development of a strategic plan which allows for the diversification of the Charity's funding and activities.

### **5. PLANNING FOR THE FUTURE**

Subject to satisfactory funding arrangements, the Limehouse Project (LHP) intends to continue facilitating activities outlined as above over the forthcoming year.

The Charity's development aims, as identified in the Business Plan, include:

1. Strengthening the LHP Centre as a community hub by maintaining/increasing the capacity of existing services; adding others provisions e.g. IT training, and developing further projects to meet the identified needs of the local community and which further enhance community cohesion.
2. Increasing the level of volunteer engagement in service delivery arms.
3. Adopting a more holistic approach to clients to identify and tackle underlying needs.
4. Providing/expanding an all-round holistic employability support service.
5. Safeguarding the launch, management and longevity of our new childcare enterprise following its launch in February-March 2017.

# **Limehouse Project Limited**

## ***Report of trustees and management for the year ended 31<sup>st</sup> March 2016***

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### **6. TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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. It is their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

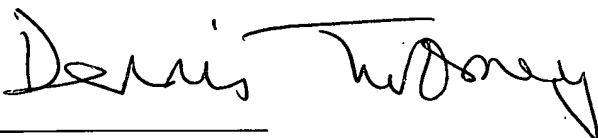
### **7. STATEMENTS AS TO DISCLOSURE TO AUDITORS**

Each of the Trustees has confirmed that so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware, and that they have taken all the steps that the ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

### **8. SMALL COMPANY PROVISIONS**

The Trustees have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the Charity is entitled to prepare its accounts for the year in accordance with the small companies' regime.

Approved by the trustees on 14 December 2016 and signed on their behalf by:

x 

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Dennis Twomey  
Trustee



# **Independent auditor's report to the Trustees of Limehouse Project Limited for the year ended 31 March 2016**

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We have audited the financial statements of Limehouse Project Limited for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

## **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITOR**

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than also with the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

## **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# **Independent auditor's report to the Trustees of Limehouse Project Limited for the year ended 31 March 2016**

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## **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Trustees Annual Report.



**Harmer Slater Limited**

Statutory Auditor  
Salatin House  
Cedar Road  
Sutton  
Surrey  
SM2 5DA

14 December 2016

Harmer Slater Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Limehouse Project Limited

## **Statement of Financial Activities (including income and expenditure account)** **for the year ended 31 March 2016**

|  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>£ | 2015<br>£ |
|--|-------|----------------------------|--------------------------|-----------|-----------|
| <b>Incoming resources</b>                      |       |                            |                          |           |           |
| <b>Incoming resources from generated funds</b> |       |                            |                          |           |           |
| Voluntary income:                              |       |                            |                          |           |           |
| Donations and grants                           | 3     | -                          | 230,599                  | 230,599   | 65,700    |
| <b>Activities for generating funds</b>         |       |                            |                          |           |           |
| Investment income                              | 4     | 58                         | -                        | 58        | 16        |
| Incoming resources from charitable activities  | 5     | 134,773                    | 335,892                  | 470,665   | 408,340   |
| <b>Total Incoming resources</b>                |       | 134,831                    | 566,491                  | 701,322   | 474,056   |
| <b>Resources expended</b>                      |       |                            |                          |           |           |
| Costs of generating funds                      |       |                            |                          |           |           |
| Costs of generating voluntary income           | 6     | 826                        | 5,068                    | 5,894     | 5,639     |
| Charitable activities                          | 7     | 50,782                     | 497,129                  | 547,911   | 364,660   |
| Governance costs                               | 8     | 39,522                     | -                        | 39,522    | 35,045    |
| <b>Total resources expended</b>                |       | 91,130                     | 502,197                  | 593,327   | 405,344   |
| <b>Net incoming resources before transfers</b> |       | 43,701                     | 64,294                   | 107,995   | 68,712    |
| <b>Transfers</b>                               |       |                            |                          |           |           |
| Gross transfers between funds                  | 18    | (251)                      | 251                      | -         | -         |
| <b>Net movement in funds</b>                   |       | 43,450                     | 64,545                   | 107,995   | 68,712    |
| <b>Reconciliation of funds</b>                 |       |                            |                          |           |           |
| Total funds brought forward                    |       | 508,446                    | 26,814                   | 535,260   | 466,548   |
| <b>Total funds carried forward</b>             |       | 551,896                    | 91,359                   | 643,255   | 535,260   |

All of the above results are derived from continuing activities. All gains and losses in the year are included above.

# Limehouse Project Limited

(Company Registration No: 1817676)

## Balance Sheet as at 31 March 2016

|  | Notes | 2016<br>£        | 2015<br>£ |
|--|-------|------------------|-----------|
| <b>Fixed assets</b>  |       |                  |           |
| Tangible assets  | 11    | 815,097          | 824,471   |
| <b>Current assets</b>  |       |                  |           |
| Debtors  | 12    | 87,248           | 70,131    |
| Cash at bank and in hand                                       |       | 270,227          | 210,571   |
|  |       | <b>357,475</b>   | 280,702   |
| <b>Creditors: amounts falling due within one year</b>          | 13    | <b>150,595</b>   | (155,764) |
| <b>Net current assets</b>                                      |       | <b>206,880</b>   | 124,938   |
| <b>Total assets less current liabilities</b>                   |       | <b>1,068,745</b> | 949,409   |
| <b>Creditors: amounts falling due after more than one year</b> | 14    | <b>(378,722)</b> | (414,149) |
|  |       | <b>643,255</b>   | 535,260   |
| <b>Funds</b>   |       |                  |           |
| Restricted funds   | 16    | 91,359           | 26,814    |
| Designated unrestricted funds                                  | 17    | 369,496          | 340,764   |
| General unrestricted funds                                     | 17    | 182,400          | 167,682   |
| <b>Total funds carried forward</b>                             |       | <b>643,255</b>   | 535,260   |

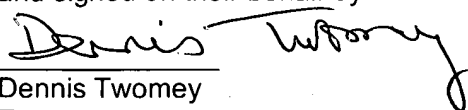
The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ending 31 March 2016, the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but is required to be audited under the Charities Act 2011.

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

The trustees, who are regarded directors for the purpose of the Companies Act 2006, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts were approved and authorised for issue by the Trustees on 14 December 2016 and signed on their behalf by:

  
Dennis Twomey  
Trustee

The notes on pages 19 to 28 form part of the accounts.

# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

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### **1. Accounting policies**

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

#### **a) Going concern**

The Charity's ability to continue as a going concern is dependent on its success in raising funds from Government, other public authorities and donations, none of which can be guaranteed. The volume of services that can be provided is directly dependent on funding levels.

#### **b) Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, if applicable and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **c) Incoming resources from generated funds**

Incoming resources from generated funds represent voluntary income, such as donations and legacies, which are credited in the year in which they are received, and grants which provide core funding or which are of a general nature provided by government and charitable foundations, and are credited in the year to which the grant relates; and investment income, including bank interest, which is credited in the year in which it is received.

#### **d) Income resources from charitable activities**

Incoming resources from charitable activities represent grants which have conditions attaching to them, such as service agreements with local authorities, and are accounted for when they are receivable.

#### **e) Resources expended**

Resources expended on charitable activities comprise salaries and other resources applied by the charity in undertaking its work to meet its charitable objectives. Resources expended on governance costs are the costs of arrangements which relate to the general running of the charity, as opposed to the direct management functions inherent in service delivery and project work, and include such items as external audit, the cost of trustee meetings and other costs associated with constitutional and statutory requirements.

# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

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### 1. Accounting policies (continued)

#### f) Tangible Fixed Assets and Depreciation

Depreciation has been charged, so as to write off each asset's cost or valuation, less any residual value over its anticipated useful economic life. The following rates of depreciation have been used:

- Office equipment                      - 25% reducing balance
- CRM Software                         - 3 years
- Leasehold Property                 - over the length of the lease (125 years at purchase)

#### g) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

#### h) Fund structure

The funds held by the charity fall into the following categories:

##### ***Unrestricted general funds***

Funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

##### ***Designated funds***

Funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.

##### ***Restricted funds***

Funds that 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.

### 2. Taxation

As a charity, Limehouse Project is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

### 3. Voluntary income: donations and grants

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>£      | 2015<br>£     |
|--|----------------------------|--------------------------|----------------|---------------|
| <b><i>Training and Development</i></b>         |                            |                          |                |               |
| The 29 <sup>th</sup> May 1961 Charitable Trust | -                          | -                        | -              | 7,500         |
| The Henry Smith Charity                        | -                          | 30,100                   | 30,100         | 29,500        |
| Ocean Regeneration Trust                       | -                          | -                        | -              | 5,000         |
| The Home Office                                | -                          | 41,340                   | 41,340         | -             |
| Big Lottery – Childcare Plus Project           | -                          | 80,475                   | 80,475         | -             |
| Scottish Power Energy People Trust             | -                          | 31,134                   | 31,134         | -             |
| Lloyds TSB Foundation Trust                    | -                          | 24,350                   | 24,350         | 23,700        |
|  | -                          | 207,399                  | 207,399        | 65,700        |
| <b><i>Other</i></b>                            |                            |                          |                |               |
| City Bridge Trust                              | -                          | 23,200                   | 23,200         | -             |
|  |                            | 23,200                   | 23,200         | -             |
| <b>Total voluntary income</b>                  |                            | <b>230,599</b>           | <b>230,599</b> | <b>65,700</b> |

### 4. Investment Income

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>£ | 2015<br>£ |
|--------------------------|----------------------------|--------------------------|-----------|-----------|
| Bank interest receivable | 58                         | -                        | 58        | 16        |
|                          | 58                         | -                        | 58        | 16        |

# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

### 5. Incoming resources from charitable activities

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>£      | 2015<br>£      |
|---|----------------------------|--------------------------|----------------|----------------|
| <b>Advice</b>                           |                            |                          |                |                |
| London Borough of Tower Hamlets:        |                            |                          |                |                |
| - Advice Service Consortium (LAP 3&4)   | -                          | 70,416                   | <b>70,416</b>  | 92,000         |
| - Advice Service Consortium (LAP 7)     | -                          | 53,518                   | <b>53,518</b>  | 44,444         |
| - Raising Aspirations                   | -                          | 5,625                    | <b>5,625</b>   | -              |
| - Family Advice & Support Project       | -                          | -                        | -              | -              |
| - Money Management Advice               | -                          | 4,841                    | <b>4,841</b>   | 4,570          |
| PCT – Social Action for Health          | 43,248                     | -                        | <b>43,248</b>  | 43,248         |
| National Careers Service – Prospects    | -                          | -                        | -              | 26,615         |
| Tower Hamlets Homes – Debt Advice       | 13,558                     | -                        | <b>15,558</b>  | 3,186          |
| Big Lottery – Island Advice Centre      | -                          | 8,512                    | <b>8,512</b>   | 6,488          |
| Citizens Advice Bureau                  | -                          | 14,667                   | <b>14,667</b>  | 18,333         |
| Department of Energy and Climate Change | -                          | 1,000                    | <b>1,000</b>   | 4,000          |
|   | <b>56,806</b>              | <b>158,579</b>           | <b>215,385</b> | <b>242,884</b> |

### *Training and Development*

|                                       |              |                |                |                |
|---------------------------------------|--------------|----------------|----------------|----------------|
| London Borough of Tower Hamlets:      |              |                |                |                |
| - Mainstream Lifelong Learning        | -            | 5,556          | <b>5,556</b>   | 13,333         |
| - Skills for training programme       | -            | 9,216          | <b>9,216</b>   | 6,667          |
| - Sports 4 Women                      | -            | (6,000)        | <b>(6,000)</b> | -              |
| - Luncheon Clubs                      | -            | 16,300         | <b>16,300</b>  | 3,890          |
| - Sports and Arts                     | -            | 20,573         | <b>20,573</b>  | 4,200          |
| - EVA                                 | -            | 26,999         | <b>26,999</b>  | -              |
| Toynbee Hall                          | -            | -              | -              | 17,892         |
| Tower Hamlets Homes – Welfare to Work | -            | -              | -              | 15,175         |
| Primary schools' ESOL projects        | 5,928        | -              | <b>5,928</b>   | 8,686          |
| BBC Children in Need                  | -            | 14,333         | <b>14,333</b>  | 347            |
| Bromley by Bow Centre                 | -            | 24,565         | <b>24,565</b>  | 23,472         |
| APASENTH e3 Project                   | -            | 35,609         | <b>35,609</b>  | 20,206         |
|                                       | <b>5,928</b> | <b>147,151</b> | <b>153,079</b> | <b>113,868</b> |



# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

### 5. Incoming resources from charitable activities (continued)

| <i>Other income</i>  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>£      | 2015<br>£ |
|--|----------------------------|--------------------------|----------------|-----------|
| London Borough of Tower Hamlets:<br>- Aspirations Secondment Project | -                          | 21,912                   | <b>21,912</b>  | -         |
| Concordia Rent   | 9,792                      | -                        | <b>9,792</b>   | 10,319    |
| Miscellaneous  | 22,500                     | -                        | <b>22,500</b>  | 583       |
| ACA Institute  | 363                        | -                        | <b>363</b>     | 2,788     |
| Avuity Education   | 2,010                      | -                        | <b>2,010</b>   | 875       |
| Island Advice Training Centre  | 1,500                      | -                        | <b>1,500</b>   | 3,000     |
| Alternative Arts IW Day  | -                          | 250                      | <b>250</b>     | 200       |
| Wakefield & Tetley Trust   | -                          | 8,000                    | <b>8,000</b>   | -         |
| Rent Receivable  | 34,652                     | -                        | <b>34,652</b>  | 33,823    |
| Other  | 1,222                      | -                        | <b>1,222</b>   | -         |
|  | 72,039                     | 30,162                   | <b>102,201</b> | 51,588    |

### *Total income from charitable activities*

|                        |                |                |                       |                |
|------------------------|----------------|----------------|-----------------------|----------------|
| Advice                 | 56,806         | 158,579        | <b>215,385</b>        | 242,884        |
| Training & Development | 5,928          | 147,151        | <b>153,079</b>        | 113,868        |
| Other Income           | 72,039         | 30,162         | <b>102,201</b>        | 51,588         |
|                        | <u>134,773</u> | <u>335,892</u> | <b><u>470,665</u></b> | <u>408,340</u> |

### 6. Costs of generating voluntary income

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>£           | 2015<br>£    |
|--------------------------|----------------------------|--------------------------|---------------------|--------------|
| Advertising & consulting | 826                        | 5,068                    | <b>5,894</b>        | 5,639        |
|                          | <u>826</u>                 | <u>5,068</u>             | <b><u>5,894</u></b> | <u>5,639</u> |

# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

### 7. Charitable activities – Centre Operation

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>£      | 2015<br>£      |
|--------------------------|----------------------------|--------------------------|----------------|----------------|
| <b>Direct Costs</b>      |                            |                          |                |                |
| Staff costs              | 31,284                     | 299,604                  | <b>330,888</b> | 241,334        |
| Other direct costs       | -                          | 144,545                  | <b>144,545</b> | 54,856         |
| Premises costs           | 11,482                     | 14,484                   | <b>25,966</b>  | 27,346         |
| Client services          | -                          | 6,542                    | <b>6,542</b>   | 4,962          |
| Volunteers               | -                          | 1,148                    | <b>1,148</b>   | 1,072          |
| Travel                   | 403                        | 1,462                    | <b>1,865</b>   | 1,814          |
| Training and recruitment | -                          | 1,715                    | <b>1,715</b>   | 1,714          |
|                          | <b>43,169</b>              | <b>469,500</b>           | <b>512,669</b> | <b>333,098</b> |
| <b>Support costs</b>     |                            |                          |                |                |
| General office           | 5,323                      | 19,320                   | <b>24,643</b>  | 20,071         |
| Depreciation             | 2,290                      | 8,309                    | <b>10,599</b>  | 11,491         |
|                          | <b>7,613</b>               | <b>27,629</b>            | <b>35,242</b>  | <b>31,562</b>  |
|                          | <b>50,782</b>              | <b>497,129</b>           | <b>547,911</b> | <b>364,660</b> |

### 8. Governance

|                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2016<br>£     | 2015<br>£     |
|-----------------------------|----------------------------|--------------------------|---------------|---------------|
| Legal and professional fees | 10,216                     | -                        | <b>10,216</b> | 4,368         |
| Bank charges and interest   | 21,845                     | -                        | <b>21,845</b> | 23,122        |
| AGM & Planning Day          | 323                        | -                        | <b>323</b>    | 307           |
| Audit and accountancy       | 4,620                      | -                        | <b>4,620</b>  | 4,800         |
| HR Costs                    | 2,518                      | -                        | <b>2,518</b>  | 2,448         |
|                             | <b>39,522</b>              | <b>-</b>                 | <b>39,522</b> | <b>35,045</b> |

### 9. Total resources expended

|                                |               |             |
|--------------------------------|---------------|-------------|
| This is stated after charging: | <b>2016</b>   | <b>2015</b> |
|                                | <b>£</b>      | <b>£</b>    |
| Auditors' remuneration         | <b>4,200</b>  | 4,800       |
| Depreciation                   | <b>10,599</b> | 11,492      |

# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

### 10. Staff costs and numbers

Staff costs were as follows:

|                                 | 2016<br>£      | 2015<br>£      |
|---------------------------------|----------------|----------------|
| Salaries and wages              | 285,757        | 202,485        |
| Sessional and cover contractors | 26,489         | 22,150         |
| Social security costs           | 18,642         | 16,699         |
|                                 | <u>330,888</u> | <u>241,334</u> |

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

|           | 2016<br>£  | 2015<br>£  |
|-----------|------------|------------|
| Core      | 2.3        | 1.5        |
| Advice    | 5.4        | 5.8        |
| Education | 1.7        | 0.5        |
|           | <u>9.4</u> | <u>7.8</u> |

### 11. Tangible fixed assets

|   | Office<br>Equipment<br>£ | CRM<br>Software<br>£ | Leasehold<br>Property<br>£ | Total<br>£     |
|---|--------------------------|----------------------|----------------------------|----------------|
| <b>Cost</b>                                   |                          |                      |                            |                |
| At 1 <sup>st</sup> April 2015                 | 84,378                   | 26,864               | 833,720                    | 944,962        |
| Additions                                     | 1,225                    | -                    | -                          | 1,225          |
| At 31 <sup>st</sup> March 2016                | <u>85,603</u>            | <u>26,864</u>        | <u>833,720</u>             | <u>946,187</u> |
| <b>Depreciation</b>                           |                          |                      |                            |                |
| At 1 <sup>st</sup> April 2015                 | 69,988                   | 26,864               | 23,639                     | 120,491        |
| Provision for the year                        | 3,904                    | -                    | 6,695                      | 10,599         |
| At 31 <sup>st</sup> March 2016                | <u>73,892</u>            | <u>26,864</u>        | <u>30,334</u>              | <u>131,090</u> |
| Net book value at 31 <sup>st</sup> March 2016 | <u>11,711</u>            | -                    | <u>803,386</u>             | <u>815,097</u> |
| Net book value at 31 <sup>st</sup> March 2015 | <u>14,390</u>            | -                    | <u>810,081</u>             | <u>824,471</u> |

# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

### 12. Debtors

|                                 | 2016<br>£     | 2015<br>£     |
|---------------------------------|---------------|---------------|
| Grants and contracts receivable | 54,249        | 58,042        |
| Prepayments and accrued income  | 32,999        | 12,089        |
|                                 | <u>87,248</u> | <u>70,131</u> |

### 13. Creditors: amounts falling due within one year

|                              | 2016<br>£      | 2015<br>£      |
|------------------------------|----------------|----------------|
| Bank loans                   | 55,168         | 55,168         |
| Trade creditors              | 10,691         | 5,407          |
| Taxation and social security | 4,559          | 6,461          |
| Other creditors              | 8,155          | 74,134         |
| Accruals and deferred income | 72,022         | 14,594         |
|                              | <u>150,595</u> | <u>155,764</u> |

### 14. Creditors: amounts falling due after more than one year

|                                      | 2016<br>£      | 2015<br>£      |
|--------------------------------------|----------------|----------------|
| Natwest loan                         | 156,469        | 176,146        |
| Futurebuilders loan                  | 222,253        | 238,003        |
|                                      | <u>378,722</u> | <u>414,149</u> |
| Repayable between two and five years | 220,672        | 220,672        |
| Repayable in five years or more      | 158,050        | 193,477        |
|                                      | <u>378,722</u> | <u>414,149</u> |

Both the NatWest and Futurebuilders loans are secured with a legal charge on the assets of the Charity.

### 15. Analysis of net assets between funds

|                       | General<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
|-----------------------|-----------------------|--------------------------|--------------------------|---------------------|
| Tangible fixed assets | 11,711                | 803,386                  | -                        | 815,097             |
| Current assets        | 357,475               | -                        | -                        | 357,475             |
| Current liabilities   | (95,427)              | (55,168)                 | -                        | (150,595)           |
| Long term liabilities | -                     | (378,722)                | -                        | (378,722)           |
|                       | <u>273,759</u>        | <u>369,496</u>           | <u>-</u>                 | <u>643,255</u>      |

# Limehouse Project Limited

## Notes to the accounts for the year ended 31 March 2016

### 16. Restricted Funds

|                  | At 1 <sup>st</sup><br>April<br>2015<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>(note 18)<br>£ | At 1 <sup>st</sup><br>March<br>2016<br>£ |
|------------------|--|----------------------------|----------------------------|-----------------------------|--|
| Restricted funds | 26,814                                   | 566,491                    | (502,197)                  | 251                         | 91,359                                   |

### 17. Unrestricted Funds

|                                 | At 1 <sup>st</sup><br>April<br>2015<br>£ | Incoming<br>Resources<br>£ | Outgoing<br>Resources<br>£ | Transfers<br>(note 18)<br>£ | At 1 <sup>st</sup><br>March<br>2016<br>£ |
|---------------------------------|--|----------------------------|----------------------------|-----------------------------|--|
| Designated funds                |  |                            |                            |                             |  |
| Premises                        | 340,764                                  | -                          | -                          | 28,732                      | 369,496                                  |
| <b>General funds</b>            | 167,682                                  | 134,831                    | (91,130)                   | (28,983)                    | 182,400                                  |
| <b>Total unrestricted funds</b> | <b>508,446</b>                           | <b>134,831</b>             | <b>(91,130)</b>            | <b>(251)</b>                | <b>551,896</b>                           |

### 18. Transfers between funds

Transfers to restricted from unrestricted funds, as shown on the SOFA and in notes 16 and 17, represent the use of unrestricted funds to cover shortfalls in restricted funds on specific projects.

Designated funds show the current use or expected future use of unrestricted funds in the financial statements as decided by the trustees. Transfers are made to reflect changes in these funds.

### 19. Lease commitments

The charity's annual commitments for rental payments under non-cancellable operating leases of land and buildings at 31st March 2016 were as set out below:

|  | 2016<br>£ | 2015<br>£ |
|--|-----------|-----------|
| Operating leases which expire within 2-5 years | 7,548     | 7,548     |

# **Limehouse Project Limited**

## **Notes to the accounts for the year ended 31 March 2016**

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### **20. Trustees and related party transactions**

Apart from the Chief Executive Officer, Farida Yesmin, no members of the management committee received any remuneration during the year, nor were any expenses reimbursed to them (2015: nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2015: nil).

### **21. Events after the financial period**

On 26 October 2016 the Charity entered into a five-year non-cancellable operating lease of a property (land and buildings). The annual commitment for rental payments is £15,000.

### **22. Status**

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members of the Charity is liable to contribute £1 towards the assets of the Charity in the event of liquidation.