



ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
LIMEHOUSE PROJECT LTD

Charity No: 295857
Company No: 01817676

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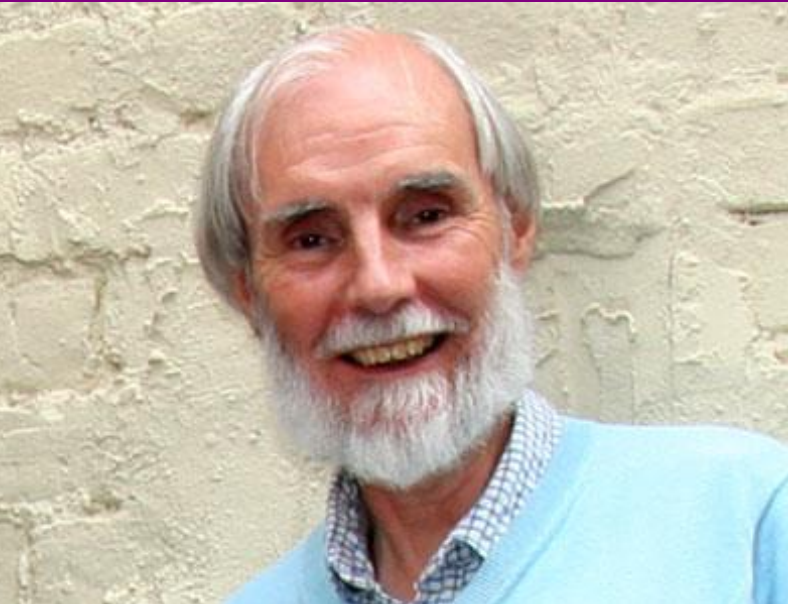
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A MESSAGE FROM OUR CHAIR



**Dear supporters, partners,
funders, and clients who
together, make up the
Limehouse Project family...**

2017 has indeed been a most remarkable year for the Limehouse Project. Not solely for our eternal teams and advice workers, but the thousands of people who have walked in through our doors in need of help.

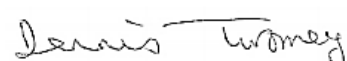
With the opening of our first independently-run crèche, we have been able to extend our much-needed services to not just the elders of a family, but to the youngest members too, and I am delighted that the young children under our care at Little Limehouse Pre-School are taking their first steps into becoming the wondrous, adventurous and creative young people they are destined to be.

I am also delighted to see that our advisers have been hard at work, outdoing themselves entirely this year by raising a combined total of over £4million in additional incomes for clients and families accessing our advice services. Every single member of our advice team are to be highly commended for their patience, perseverance and hard works undertaken for each and every client and family.

Our wide spectrum of services covering everything from the tackling of major health issues to helping people into work, continues to survive and flourish thanks to the investment and trust placed in us not only by our funders and partners, but our clients too.

And as we swiftly move on into a new year, our Director, Farida Yesmin, continues to tackle the difficult job of enabling the Limehouse Project to go on doing what it does best, whilst being a financially secure entity. The growth and stability of our organisation is in no small part thanks to her passion, wealth of knowledge and openness to new ideas. For this, on behalf of all the Board, our advisers, volunteers and partners, I thank her for her calm and collected directorship.

As we go on with our works, I hope we can look to you all for your continued support and trust in us, and look forward in great anticipation to the works and accomplishments to be yielded in 2018.



OUR GOVERNANCE & MANAGEMENT



OUR MANAGEMENT COMMITTEE

Dennis Twomey	<i>Chair and Acting Treasurer</i>
Farida Yesmin	<i>Committee Member</i>
Shepu Miah	<i>Committee Member</i>
Antonia Osborne	<i>Committee Member</i>
Atiya Sheikh	<i>Committee Member</i>
Beenish Khan	<i>Committee Member</i>
Alisha Azmin	<i>Committee Member</i>

OUR SENIOR MANAGEMENT TEAM

Farida Yesmin	<i>Director / Secretary</i>
Lilian Anjambi	<i>Finance Worker</i>
Farhad Ahmed	<i>Service Manager</i>

OUR REGISTERED OFFICE ADDRESS

Cheandle Hall, Cheandle House
Copenhagen Place
London, E14 7EY

OUR AUDITORS

Harmer Slater Limited
Salatin House, 19 Cedar Road
Sutton, SM2 5DA

OUR BANKERS

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

OUR SOLICITORS

Russell Cooke

OUR GOVERNING DOCUMENT

The Limehouse Project (LHP) is a charitable company limited by guarantee, incorporated on 18th May 1984 and registered as a Charity on 7th January 1987.

The company 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 company's dissolution, members of the organisation are required to contribute an amount not exceeding £1.

AIMS & 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.

KEY ACHIEVEMENTS

The LHP 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 LHP 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.



MANAGEMENT STRUCTURE

The LHP is governed by a voluntary and elected Management Committee (MC) composed of local people and individuals with professional expertise relevant to the scope of our service delivery. MC 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. MC members are Trustees for the Charity for the purposes of Charities Act 2011 and, also Directors for the purpose of company law.

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

The MC 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.



INDUCTIONS OF NEW TRUSTEES

Most trustees are familiar with the day-to-day work of the Charity prior to being appointed to its 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 LHP 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 MC members.





PRINCIPAL FUNDING SOURCES

The principal funding sources for the LHP are raised by way of grants and Service Level Agreements (SLA's) with public service authorities including Tower Hamlets Council, Home Office, Big Energy Networks and East End Community Foundation. 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:

- LAP (Local Area Partnership) 3 & 4 and LAP 7 Advice Consortium for the delivery of generalist advice service in these areas;
- GP Health Advice Initiative which joins networks of advice and health agencies;
- DCLG funded E3 partnership with APASENTH and 5 other agencies.

We are further funded by such organisations as City Bridge Trust, Lloyds TSB Foundation, Wakefield Trust, Scottish Power, Big Energy Networks etc.: this diverse range of funding schemes helps ensure the future financial stability and capacities for delivery of the LHP.

FINANCIAL REVIEW

Limited resources and ongoing funding insecurities as experienced by grant funded organisations such as the LHP, 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.

RESERVES POLICY AND GOING CONCERN

The LHP'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 £187,176 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. The trustees feel that adequate funding is in place for at least the next 12 months and have consequently prepared the financial statements on a going concern basis.

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, LHP 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 LHP also 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 are managed by a strategic plan which allows for diversification of the Charity's funding and activities.

PLANNING FOR THE FUTURE

Subject to satisfactory funding arrangements, the 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:

- **Strengthening** the LHP Centre as a community hub by maintaining/increasing the capacity of existing services; adding others provisions, and developing further projects to meet the identified needs of the local community and which further enhance community cohesion.
- **Increasing** volunteer engagement in service delivery arms.
- **Adopting** a more holistic approach to clients to identify and tackle underlying needs.
- **Providing** an all-round holistic employability support service.



AN OVERVIEW IN NUMBERS

“The service here has been outstanding. Thank you...”

MR. RAHMAN, CLIENT, FEBRUARY 2017

£4,034,797 OF ADDITIONAL INCOME RAISED for our clients through our advice services.

6,511 Generalist Advice Issues and Cases dealt with by our trained, bilingual advisors and volunteers, of which:

4,130 Were comprised of welfare benefit cases...

763 Were comprised of debt cases...

480 Were comprised of housing cases...

360 Clients were referred directly to our Employment Services...

116 Debts were written off completely for clients...

84 Were comprised of immigration cases...

1,332 Cases were dealt with by our THAAL GP Health Link Project.

914 Clients were assisted by our Money & Debt projects.

870 Clients were assisted by our Training and Employment service.

650 Employment advice sessions were delivered directly to clients.

207 Clients embarked upon our precursory English language courses.

+100 Clients gained an accredited qualification including ESOL EL1, Child Care L2 and supplementary work-based courses to help enhance employability skills.

OUR ADVICE SERVICES

“ Again, I can't thank you enough. I would never have been able to handle this alone. You've put my mind at rest...”

MS. GRAHAMS, CLIENT, NOVEMBER 2016



GENERAL ADVICE SERVICES LAPS 3, 4 & 7

Over 6,000 people approached the Limehouse Project's (LHP) General Advice services in LAPs 3, 4 and 7 this year to receive urgent advice on a range of problems and worries, many relating to new welfare reforms concerning Universal Credit, limitations to the backdating Housing Benefits (HB) and the removal of HB family premiums.

As well as ensuring each client was guided through our primary holistic assessment process to ensure the root causes of ongoing problems such as debt, housing and welfare issues were being identified, clients were also assisted in embarking upon the additional advice, training, learning and confidence-building initiatives they needed to help them obtain the knowledge and capacity to begin dealing with issues independently.

LHP advisers in LAPs 3 & 4 worked hard this year to secure additional incomes of over £4million for financially vulnerable and distressed individuals and families, whilst our LAP 7 advisers generated an estimated income of £2.3million. These crucial amounts were secured through:

- Overpayment amounts being reduced following our actions;
- Previously unclaimed additional / entitled benefits to for which our clients were eligible being identified;
- The meticulous backdating of benefits;
- The maximising of incomes through debt negotiations and write offs;
- The establishment of debt repayment and management plans tailored to each client's needs and capacities.
- Requesting for reconsiderations /triggering appeals for PIP, DLA, ESA, JSA and HB payments.

With over 4,000 cases relating to the strains brought on by welfare disputes, non-payments and transference issues, and 700 cases relating to debt issues – of which 60 were referred to specialist agencies for legal aid, LHP's advice teams once again noted a stark link between issues being faced and the poor physical and mental health of the majority of clients.

Our advice services are consistently remarked upon by clients as constituting a lifeline to both them and their families, with positive outcomes resulting in increased confidence levels, greater emotional well-being, and significant reductions in stress and stress-related ailments such as depression, anxiety and over/under-eating.



MONEY & DEBT (M&D) ADVICE SERVICE

Our M&D service assisted 460 financially excluded and vulnerable clients in developing the financial management skills, knowledge and confidence to begin making informed decisions which would benefit their households and wellbeing in the long-term.

From dealing with debts, learning how to use both hardcopy and online financial management tools (e.g. online banking, bills payments etc) and understanding the procedures required to claim due benefits, to making payment arrangements, dealing with court orders and bailiffs, our M&D service enabled each client to maximise existing skill sets and move forward from what was often highly stressful and dire financial situations.

Working in partnership with several agencies and through a unique combination of one-to-one and group workshop sessions, our M&D advisers were able to access those individuals facing language barriers, surviving in financially abusive households, lacking basic literacy or money management skills, or in need of specialist debt advice that they could understand. Following the recent welfare reforms, there has been a marked increase in the number of people approaching us for help having fallen behind on council tax payments and rent.



TOWER HAMLETS HEALTH & ADVICE LINKS PROJECT (THAAL)

Under THAAL, the LHP delivers tailored advice sessions in 5 GP surgeries across Tower Hamlets. Over the course of this year, our advisers assisted 1,332 vulnerable clients access crucial advice on income maximisation, housing, welfare, debt, poverty, home adaptation and re-housing issues, as well as learn of / register for employment and training courses, ESOL classes, volunteering programmes and self-management courses linked to chronic health conditions that they qualified for.

Our research shows alongside preliminary clinical issues, contributors to long-term ill-health are born of stress, anxiety, depression and poor health management rooted in socio-economic strains such as living in poverty, debt, and dealing with rent arrears or immigration problems. With GPs unable to deal with root causes, this project enables them to refer patients to our expert advisors, thereby reducing GP clinical times, and ensuring each patient received the intervention needed.

“ I was making unaffordable monthly payments and continued to pay them even when my wife became ill and I could no longer work. I was scared I would get into trouble with the police so I kept up my payments but fell behind in paying my utility bills. My adviser took all my details and helped me apply for benefits and grants that my wife and I should have been accessing. She also taught me how to monitor and manage my expenses better. This help made me less stressed and very happy. ”

Testimony given by Mr R, aged 61,





SWITCHING OFF POVERTY PROGRAMME

This year under the Switching Off Poverty initiative, the LHP's expert Energy Efficiency Advisers (EEA) helped 345 people understand their utility bills, tackle debt and payment issues with energy suppliers, and develop their knowledge of how to independently assess and make savings on their home energy costs.

Through a combination of one-to-one assessment sessions in which income and expenditure assessments were undertaken, and a range of Switch Off Poverty workshops, we actively enabled each client to:

- Have a clearer understanding of fuel poverty and fuel debt;
- Monitor their household incomes and expenditures and actively reduce costs through setting up a Budget Plan;
- Overcome language and numeracy barriers to understand how to calculate energy use costs, search for cheaper energy providers, read bills and take digital and dial meter readings;
- Learn of how to reduce energy costs as a family e.g. by switching off appliances; switching to energy-efficient lighting systems; using controlled timers on heating etc.
- Learn / develop confidence in using a bank account and setting up Direct Debit payment methods;
- Undertake searches using such sites as Uswitch and gocompare.com for competitive energy rates; and
- Switch energy suppliers where desired.

80% of all clients left this programme with a reduction in their quarterly bills ranging from £5-£20; 75% had made significant changes in their energy use behaviour; and 50% of all parents were actively encouraging their children to be more energy efficient.

THE GHOSTBUSTERS PROJECT

Following the launch of the Ghostbusters Project in 2016, LHP advisers have supported 108 isolated, financially illiterate residents living in the Ocean Estate Area in confronting and dealing with complex financial and debt issues. By teaming up with existing community clubs and delivering a range of workshops, Ghostbusters worked to empower vulnerable individuals in the Ocean Estate community to tackle money, debt and fuel debt matters; understand financial accounts; manage priority and non-priority bills, and break out of cycles of debt.

Our learnings through this programme has highlighted how increasing benefit caps have led directly to increased unmanaged borrowing and a greater reliance on food banks, causing already existing cycles of debt to spiral out of control for the families living with them.

“ I found out how to work out the cost of my use of home appliances. It was shocking to learn of how much the use of a single appliance can cost! I always used to fill up the kettle just for one cup of tea. But knowing the cost I now pour the right amount of water from the cups I'll be drinking from to save energy! It's already making a difference for me.”

Marwa Adaje, 2016



“ I wasn't sure that I wanted to go to the Ghostbusters workshop but I'm so glad I did. I got lots of helpful information on what to do about the debts I'm in and I'm going to share everything with my friends and family!”

Jackie Odaybe, 2017



LITTLE LIMEHOUSE PRE-SCHOOL

“It’s here – a new space for children to grow and thrive, and a new generation of carers to be trained.

FARIDA YESMIN, DIRECTOR

2016 was a landmark year for the LHP, as it saw the launch of its very own Little Limehouse Pre-School.

Situated in our stunningly redesigned former offices at Cheadle Hall, the brand new private Children’s Day Nursery has been established to:

- Provide a safe, stimulating and welcoming environment for children to grow and learn in;
- Enable local parents and especially those striving to move into employment an affordable childcare alternative in the local vicinity; and
- Safeguard long-term training and volunteer work programme for those seeking to secure qualifications and a career in childcare.

Following its launch mid-term in March 2017, spaces for children were reaching full capacity by the end of the summer term.

The LHP would like to thank all supporters and funders responsible for enabling this long-held vision to come to fruition. Its establishment will not only enable the LHP to expand its works and enhance our training capacities, but as an income-generation initiative, will help stabilise our financial standing in the years to come.

In the meantime, we look forward to welcoming the generations of Little Limehouse Pre-Schoolers that await our services, and providing each one with the safe, bright and supportive start in life that all children deserve.



OUR TRAINING & EMPLOYMENT SERVICES

“I had my interview with the MET Police earlier today. The preparation you offered was absolutely crucial. Thank you so much for that.”

MR. NAEEM, CLIENT, 2017



LLOYDS GETTING READY FOR EMPLOYMENT PROGRAMME

In our efforts to help local long-term unemployed individuals receive the training and support they need to move into work, our hard-working Employment Advisers (EAs) have this year, assisted 519 people obtain:

- 1-to-1 holistic employment support;
- Accredited and non-accredited qualifications;
- Basic literacy, IT, interpersonal and social skills;
- Access to skills-development programmes and volunteering opportunities; and
- Help with developing their CVs and interview skills.

80% of all our clients under this programme left us job-ready / with new qualifications to hand, and with noticeable improvements to their financial status, mental and physical wellbeing and confidence levels.

STEP BY STEP (ESOL WITH ICT)

Using tablets and phone Apps and designed for learners with poor language, literacy and verbal skills, 16 participants enrolled onto our latest Step by Step programme, with 10 qualifying for an OCR accreditation.

Even for those unable to qualify, our final evaluation showed that 100% of learners reported huge improvements to their:

- English grammar and vocabulary;
- Communication skills;
- ICT skills;
- Confidence levels; and
- Physical and mental wellbeing.

Furthermore, nearly all participants had forged new friendships through the creation of a peer support network with fellow students, leaving them all inspired to continue on to further education or move into work, and engage in local community activities together for their long-term health and wellbeing.



CHILD CARE PLUS (CP+)

Our CP+ programme is designed specifically to provide local women – and especially those striving to move into employment whilst facing socio-economic barriers – an affordable childcare and personal development course in their local vicinity. Taking into account restrictions upon their time such as familial responsibilities, school runs and culturally significant days, the course is geared to ensure as many women can complete each module as possible.

In this, its second year, 144 women enrolled to take part of the course, of which 67 are currently expected to gain the much-desired Childcare Level 2 qualification.

109 women of the 144 who enrolled, have completed our unique 12-week capacity building project, targeted at enhancing:

- Basic employability skills for the Health and Social Care sector;
- Team-building and peer-to-peer development skills;
- Confidence and English-speaking skills;
- Emotional well-being and self-care;
- Increased engagement with local people from diverse backgrounds.

Over 90% of the women surveyed following completion of the course reported using their enhanced English communication skills more confidently in their everyday lives, and a marked increase in confidence, whilst 100% said they felt more prepared to work in the Health and Social care sector.

As a direct result of embarking upon this course and thanks to the support of LHP's advisers and facilitators, 27 women have also taken up volunteering opportunities, and 23 have moved into Further Education and training.



“ I loved the trips – I got to see things in London I didn't know were here and which were magnificent to see. And I'm more confident in my vocabulary and in talking to people from other backgrounds. I want to continue learning and go into volunteering and see the friends I have made here more. I also want not to be shy, and to be braver in travelling around the city.”

Ayisha, E3 participant, 2017

THE E3 PROJECT

Developed to aid BAME women who have been in the UK for more than a year and who possess poor English skills, the E3 Project is a unique combination of face-to-face confidence-building sessions, day trips and online learning segments. Delivered to 207 women this year alone, all participants were further informed of how to access the services of local community centres to help develop existing employment skills and enhance the wellbeing of their families.



OUR COMMUNITY DEVELOPMENT PROGRAMMES



LUNCHEON SERVICES FOR OVER 50's

Our weekly Luncheon Service for elderly men and women living alone in the local area has had a whopping 1,795 visits made this year alone by a minimum of 120 users, both regular and unique.

As ever, this hot luncheon service through which local elders can obtain much needed advice and help with any welfare, health, housing, isolation or poverty issues they may be dealing with, is a lifeline to men and women spending the majority of their time alone in their homes. Furthermore, a majority of attendees are being referred to LHP's in-house volunteering schemes to help them stay fit and active whilst getting involved with an array of community activities. Those that develop enough confidence with us, are then recommended for other volunteering placements with local partnering agencies such as the Osmani Centre.

Feedback from this service is always positive, with over 90% of attendees consistently thanking LHP's expert facilitators for the service, and verbally highlighting how the luncheon sessions have helped them make new friends and break through isolation barriers. We look forward to continuing this crucial service for many years to come on behalf of both our existing clients, and those who have yet to hear of this service.

ON YOUR DOORSTEP FITNESS PROGRAMME

Over 100 new users have joined 'On Your Doorstep' this year, meaning that the LHP now delivers this unique weekly fitness programme to over 1,500 women with the support of no less than 60 volunteers.

Designed to benefit those who have never exercised before, are new to, or coming back, to exercise regimes, a tracking system taking into account weight, BMI, health conditions and fitness levels, means our qualified instructors and nutritionists can personally assist in each participant's progress as they strive to reach their personal health goals. From face-to-face motivational talks, group swimming and games sessions and helping them join local leisure centres, to teaching participants how to imbed healthy lifestyles into their home life, this initiative is consistently commended by users for enhancing body confidence, personal well-being, weight losses, and an enhanced understanding of family health.



“As a volunteer with Luncheon Club, I have gained so much from being able to give something back to an organisation which helped me when I was at my lowest ebb. It's given me a feeling of self-worth and self-respect which I had lost after staying alone at home for a long time. Working in a team makes me feel valued and a contributor rather than just a taker.”

Miriam, 62, 2016

TRUSTEES' ANNUAL REPORT

TRUSTEES RESPONSIBILITIES

The Management Committee members (who are trustees for the purpose of the Charity Act 2011 and, also the Directors of the Limehouse Project Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS AND SMALL COMPANIES PROVISIONS

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware at the time of approving the report of the trustees:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REAPPOINTMENT OF AUDITORS

The auditor, Harmer Slater Limited, have indicated their willingness to continue in office and in accordance with section 487(2) of the Companies Act 2006 are deemed to be reappointed.

SMALL COMPANIES 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 trustees' report on the grounds that the charitable company is entitled to prepare its accounts for the year in accordance with the small companies' regime.

Approved by the trustees on 4 December 2017 and signed on their behalf by:

.....
Dennis Twomey
Chair of Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIMEHOUSE PROJECT LIMITED

We have audited the financial statements of Limehouse Project Limited for the year ended 31 March 2017 which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members and trustees, as a body, in accordance with section 154 of Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities statement, the trustees (who are also directors of the charitable company 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 the Companies Act 2006. Accordingly, we have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the 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 charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIMEHOUSE PROJECT LIMITED (continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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
- sufficient accounting records have not been kept; 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

Harmer Slater Limited. Statutory Auditor

Salatin House, 19 Cedar Road

Sutton, SM2 5DA

Date: 4 December 2017

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

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Incoming resources					
Income from:					
Donations and grants	3	-	163,870	163,870	230,599
Investment income	4	62	-	62	58
<i>Charitable activities</i>					
Advisory, training & development	5	91,480	441,535	533,015	470,665
Total Incoming resources		91,542	605,405	696,947	701,322
Resources expended					
Costs of generating income	6	2,659	11,160	13,819	5,894
Expenditure on charitable activities	7	43,716	553,969	597,685	547,911
Governance costs	8	24,045	-	24,045	39,522
Total resources expended		70,420	565,129	635,549	593,327
Net (outgoing)/incoming resources before transfers	9	21,122	40,276	61,398	107,995
Transfers					
Gross transfers between funds	19	-	-	-	-
Net movement in funds		21,122	40,276	61,398	107,995
Reconciliation of funds					
Total funds brought forward		551,896	91,359	643,255	535,260
Total funds carried forward		573,018	131,635	704,653	643,255

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

BALANCE SHEET

AS AT 31 MARCH 2017

(COMPANY REGISTRATION NO: 1817676)

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	11	807,466	815,097
Current assets			
Debtors	12	68,105	87,248
Cash at bank and in hand	13	330,122	270,227
		<u>398,227</u>	<u>357,475</u>
Creditors: amounts falling due within one year	14	<u>129,379</u>	<u>150,595</u>
Net current assets		<u>268,848</u>	<u>206,880</u>
Total assets less current liabilities		<u>1,076,314</u>	<u>1,068,745</u>
 Creditors: amounts falling due after more than one year			
	15	<u>(371,661)</u>	<u>(378,722)</u>
Net assets		<u>704,653</u>	<u>643,255</u>
 Funds			
Restricted funds	17	131,635	91,359
Designated unrestricted funds	18	385,842	369,496
General unrestricted funds	18	<u>187,176</u>	<u>182,400</u>
Total funds carried forward		<u>704,653</u>	<u>643,255</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The trustees are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476 of the same act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

These financial statements were approved and authorised for issue by the Trustees on 4 December 2017 and signed on their behalf by:

Dennis Twomey
Trustee

The notes on pages 23 to 35 form part of the accounts.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Cash flows from operating activities:		
Net income for the year	61,398	107,995
Adjustments for items not affecting the cash flows:		
Depreciation charge	10,147	10,599
Bank interest received	(62)	(58)
	<hr/>	<hr/>
Net operating cash flows before reinvestment in working capital	71,483	118,536
Decrease \ (increase) in debtors	19,143	(17,117)
Decrease in creditors	(21,216)	(5,169)
	<hr/>	<hr/>
Net cash flows from operating activities	<hr/> 69,410	<hr/> 96,250
Cash flows from investing activities:		
Purchase of tangible fixed assets	(2,516)	(1,225)
Bank interest received	62	58
	<hr/>	<hr/>
Net cash used in investing activities	<hr/> (2,454)	<hr/> (1,167)
Cash flows from financing activities:		
Loans repaid	(7,061)	(35,427)
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	<hr/> 59,895	<hr/> 59,656
Cash and cash equivalents at the beginning of the reporting period	<hr/> 270,227	<hr/> 210,571
Cash and cash equivalents at the end of the reporting period	<hr/> 330,122	<hr/> 270,227

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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. The trustees remain in regular contact with sponsoring local authorities to secure their ongoing financial support.

In the current economic environment funding is under pressure and will continue to be under pressure for the foreseeable future. However, the trustees feel that adequate funding is in place for at least the next 12 months and in consequence have prepared the charity's financial statements on a going concern basis.

b) Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Limehouse Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the charity is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which it operates. The financial statements are presented in pound sterling (£).

c) Reconciliation with previous Generally Accepted Accounting Practice

The charitable company transitioned from previously extant UK GAAP and Charities SORP to Charities SORP FRS 102 and FRS 102 as at 1 April 2015. In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. An explanation of how the transition has affected the reported financial position and financial performance is given in note 24.

d) Incoming resources

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Incoming resources from donations and grants represent voluntary income, which is 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

d) Incoming resources (continued)

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

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of generating income comprise the publicity and other fund-raising costs incurred by the Charity.
- 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, insurance, licenses, subscriptions, security, HR and accounting services, bank service charges and depreciation costs which support the Charity's projects and activities. These costs have been allocated to expenditure on charitable activities and have been split between restricted and unrestricted funds based on staff time.

g) Tangible Fixed Assets and Depreciation

Tangible fixed assets is stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

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)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

h) Fund structure (continued)

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.

i) Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debt.

j) Cash at bank and in hand

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

k) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

3. Donations and grants

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
<i>Training and Development</i>				
The Henry Smith Charity	-	-	-	30,100
The Home Office	-	-	-	41,340
Big Lottery – Childcare Plus Project	-	111,962	111,962	80,475
Scottish Power Energy People Trust	-	3,458	3,458	31,134
Lloyds TSB Foundation Trust	-	25,000	25,000	24,350
	-	140,420	140,420	207,399
<i>Other</i>				
City Bridge Trust	-	23,450	23,450	23,200
	-	23,450	23,450	23,200
Total donations and grants	-	163,870	163,870	230,599

In 2016 income from donations and grants was all restricted.

4. Investment Income

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Bank interest receivable	62	-	62	58
	62	-	62	58

In 2016 investment income was all unrestricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

5. Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
<i>Advice</i>				
London Borough of Tower Hamlets:				
- Advice Service Consortium (LAP 3&4)	-	55,000	55,000	70,416
- Advice Service Consortium (LAP 7)	-	60,000	60,000	53,518
- Raising Aspirations	-	-	-	5,625
- Money Management Advice	-	-	-	4,841
PCT – Social Action for Health	43,248	-	43,248	43,248
Tower Hamlets Homes – Debt Advice	-	-	-	13,558
Big Lottery – Island Advice Centre	-	-	-	8,512
Citizens Advice Bureau	-	-	-	14,667
Change	-	-	-	1,000
Big Energy Trust	-	8,000	8,000	-
Ocean Regeneration Trust –	-	4,500	4,500	-
Money and Debt Advice	-	-	-	-
The Home Office – Supersisters	-	92,090	92,090	-
East End Community Foundation	-	15,000	15,000	-
	43,248	234,590	277,838	215,385

Training and Development

London Borough of Tower Hamlets:				
- Mainstream Lifelong Learning	-	-	-	5,556
- Skills for training programme	-	10,560	10,560	9,216
- Sports 4 Women	-	-	-	(6,000)
- Luncheon Clubs	-	14,880	14,880	16,300
- Sports and Arts	-	20,880	20,880	20,573
- EVA	-	46,284	46,284	26,999
Primary schools' ESOL projects	3,952	-	3,952	5,928
BBC Children in Need	-	-	-	14,333
Bromley by Bow Centre	-	-	-	24,565
APASENTH e3 Project	-	71,954	71,954	35,609
Power to Change – Nursery project	-	42,387	42,387	-
	3,952	206,945	210,897	153,079

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

5. Incoming resources from charitable activities (continued)

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Other income				
London Borough of Tower Hamlets:				
- Aspirations Secondment Project	-	-	-	21,912
Concordia Rent	9,792	-	9,792	9,792
Miscellaneous	2,934	-	2,934	22,500
ACA Institute	-	-	-	363
Avuity Education	-	-	-	2,010
Island Advice Training Centre	-	-	-	1,500
Alternative Arts IW Day	-	-	-	250
Wakefield & Tetley Trust	-	-	-	8,000
Rent Receivable	31,254	-	31,254	34,652
Other	300	-	300	1,222
	44,280	-	44,280	102,201

Total income from charitable activities

Advice	43,248	234,590	277,838	215,385
Training & Development	3,952	206,945	210,897	153,079
Other Income	44,280	-	44,280	102,201
	91,480	441,535	533,015	470,665

Income from charitable activities in 2016 was made up of £134,773 in unrestricted funds and £335,892 in restricted funds.

6. Costs of generating income

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Advertising & consulting	2,659	11,160	13,819	5,894
	2,659	11,160	13,819	5,894

Costs of generating income in 2016 were made up of £826 from unrestricted funds and £5,068 from restricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Direct Costs				
Staff costs	23,235	343,459	366,694	330,888
Other direct costs	-	116,814	116,814	144,545
Premises costs	10,951	24,232	35,183	25,966
Client services	-	20,609	20,609	6,542
Volunteers	-	2,404	2,404	1,148
Travel	188	719	907	1,865
Training and recruitment	-	1,532	1,532	1,715
	34,374	509,769	544,143	512,669
Support costs				
General office	7,245	36,150	43,395	24,643
Depreciation	2,097	8,050	10,147	10,599
	9,342	44,200	53,542	35,242
	43,716	553,969	597,685	547,911

Expenditure on charitable activities in 2016 was made up of £50,782 from unrestricted funds and £497,129 from restricted funds.

8. Governance

	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Legal and professional fees	-	-	-	10,216
Loan interest	19,032	-	19,032	21,845
AGM & Planning Day	33	-	33	323
Audit and accountancy	4,980	-	4,980	4,620
HR Costs	-	-	-	2,518
	24,045	-	24,045	39,522

Governance costs in 2016 were all from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

9. Net incoming resources

Total resources expended are stated after charging:	2017	2016
	£	£
Operating leases -property	14,255	7,548
Auditors' remuneration – audit fees	2,980	2,980
Auditors' remuneration – non-audit services	2,000	1,700
Depreciation	10,147	10,599

10. Staff costs and numbers

Staff costs were as follows:	2017	2016
	£	£
Salaries and wages	318,822	285,757
Sessional and cover contractors	21,576	26,489
Social security costs	26,296	18,642
	366,694	330,888

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

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2016: £nil) neither were they reimbursed expenses during the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil).

The key management personnel of the Charity comprise the trustees and the director. The total employee benefits of the key management personnel of the Charity were £61,470 (2016: £42,856).

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

	2017	2016
	£	£
Core	2	2
Advice	6	5
Education	3	2
	11	9

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)



11. Tangible fixed assets

	Office Equipment £	CRM Software £	Leasehold Property £	Total £
Cost				
At 1 st April 2016	85,603	26,864	833,720	946,187
Additions	2,516	-	-	2,516
At 31 st March 2017	88,119	26,864	833,720	948,703
Depreciation				
At 1 st April 2016	73,892	26,864	30,334	131,090
Provision for the year	3,452	-	6,695	10,147
At 31 st March 2017	77,344	26,864	37,029	141,237
Net book value at 31 st March 2017	10,775	-	796,691	807,466
Net book value at 31 st March 2016	11,711	-	803,386	815,097

12. Debtors

	2017 £	2016 £
Grants and contracts receivable	15,251	54,249
Prepayments and accrued income	52,854	32,999
	68,105	87,248

13. Cash and cash equivalents

	2017 £	2016 £
Cash at bank	328,177	270,176
Petty cash	1,945	51
	330,122	270,227

14. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans	39,188	55,168
Trade creditors	21,289	10,691
Taxation and social security	7,269	4,559
Other creditors	8,161	8,155
Accruals and deferred income	53,472	72,022
	129,379	150,595

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

15. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Natwest loan	371,661	156,469
Futurebuilders loan	-	222,253
	<u>371,661</u>	<u>378,722</u>
Repayable between two and five years	156,751	220,672
Repayable in five years or more	214,910	158,050
	<u>371,661</u>	<u>378,722</u>

NatWest and Futurebuilders loans were fully repaid in July 2016 and replaced by a new loan facility from NatWest. The NatWest loan is secured with a legal charge on all the assets of the Charity.

16. Analysis of net assets between funds

Year ended 31 March 2017

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	10,775	796,691	-	807,466
Current assets	202,901	-	195,326	398,227
Current liabilities	(26,500)	(39,188)	(63,691)	(129,379)
Long term liabilities	-	(371,661)	-	(371,661)
	<u>187,176</u>	<u>385,842</u>	<u>131,635</u>	<u>704,653</u>

Year ended 31 March 2016

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	11,711	803,386	-	815,097
Current assets	198,200	-	159,275	357,475
Current liabilities	(27,511)	(55,168)	(67,916)	(150,595)
Long term liabilities	-	(378,722)	-	(378,722)
	<u>182,400</u>	<u>369,496</u>	<u>91,359</u>	<u>643,255</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

17. Restricted Funds

Year ended 31 March 2017

	At 1 st April 2016 £	Incoming Resources £	Outgoing Resources £	Transfers (note 18) £	At 1 st March 2017 £
Restricted funds	91,359	605,405	(565,129)		131,635

Year ended 31 March 2016

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

18. Unrestricted Funds

Year ended 31 March 2017

	At 1 st April 2016 £	Incoming Resources £	Outgoing Resources £	Transfers (note 18) £	At 1 st March 2017 £
Designated funds					
Premises	369,496			16,346	385,842
General funds	182,400	91,542	(70,420)	(16,346)	187,176
Total unrestricted funds	551,896	91,542	(70,420)	-	573,018

Year ended 31 March 2016

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

18. Unrestricted Funds (continued)

Name of unrestricted fund	Description, nature and purpose of the fund
General funds	The 'free reserves' after allowing for designated funds
Designated funds:	
Property	The designated property fund represents the net book value of tangible fixed assets as these funds are tied up are unavailable for general use by the charity.

19. 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.

20. Lease commitments

The charity's total of future minimum payments under non-cancellable operating leases of premises at 31 March 2017 is as follows:

	2017 Total £	2016 Total £
Payable:		
Within one year	22,548	7,549
Later than year and no later than five years	61,298	15,096
	83,846	22,644

21. 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 (2016: 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 (2016: £nil).

22. Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

23. Legal 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

24. Transition to FRS 102

The charity is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements prepared under previously extant UK GAAP was for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015. As a consequence of the adoption of FRS 102, there has been no effect on the charity's accounting policies, reported financial position and financial performance as at the transition date and in consequence no reconciliation of equity has been presented in these financial statements.



Limehouse Project
RAISING ASPIRATIONS | CHANGING LIVES



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Little Limehouse Pre-School

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