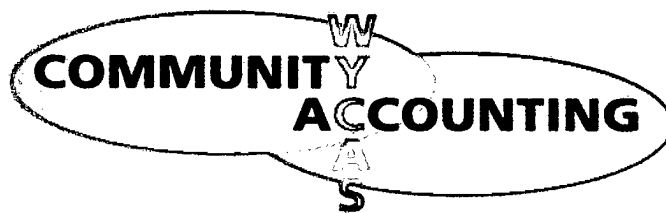


South Leeds Alternative Trading Enterprise Limited

Charity number 1149293

A company limited by guarantee number 06394383

Annual Report and Financial Statements for the period 1 January 2013 to 31 March 2014



West Yorkshire Community Accounting Service

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South Leeds Alternative Trading Enterprise Limited

Annual Report and Financial Statements for the period 1 January 2013 to 31 March 2014

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Prepared by West Yorkshire Community Accounting Service

South Leeds Alternative Trading Enterprise Limited

Trustees' report for the period ended 31 March 2014

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position
-------------	-----------------

Harjinder Sagoo	
Jude McCarthy	
David Ide	
Frances Woolaston	
Veronica Mee	
Samantha Barnard	

Charity number	1149293	Registered in England and Wales
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Company number	06394383	Registered in England and Wales
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Registered and principal address

1 Low Road
Hunslet
Leeds
LS10 1QR

Bankers

Lloyds TSB Bank plc
Vicar Lane Branch
2 The Headrow
Leeds
LS1 6PN

Co-operative Bank plc
PO Box 250
Skelmersdale
WN8 6WT

Independent examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 9 October 2007. It is governed by a memorandum and articles of association as amended by special resolution on 1 October 2012. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM.

Trustee remuneration

During the period no trustees received any remuneration or expenses in respect of their attendance at board meetings or any other activities in relation to the charity.

South Leeds Alternative Trading Enterprise Limited

Trustees' report (continued) for the period ended 31 March 2014

Objectives and activities

The charity's objects

(1) To further such charitable purposes falling within the description of charitable purposes. Being the advancement of citizenship or community development - Charitable purposes that fall within this description being:

- a) The promotion of good citizenship and civic responsibility.
- b) The promotion of urban and rural regeneration.
- c) The promotion of volunteering for the public benefit.
- d) The promotion of the voluntary sector for the public benefit.
- e) Promoting the efficiency and effectiveness of charities and the effective use of charitable resources.
- f) The promotion of community capacity building; and by promoting or advancing exclusively charitable purposes of charities involved with social investment.

(2) To advance education and training for the public benefit.

(3) To relieve those in need and to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society - "Socially excluded" means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community - by undertaking charitable activities which assist those by reason of their age, ill-health, disability, financial hardship or other disadvantage.

(4) To protect and preserve the environment for the public benefit by the promotion of waste reduction, refuse reclamation, recycling, the re-use and repair of recycled products and the use of surplus.

(5) To further such other charitable purposes as the trustees may determine from time to time. The aim being to address the well-being of socially and economically disadvantaged communities in Leeds. 'Well-being' shall mean ensuring the basic needs of individuals and the community are met in relation to health, education, financial security, employment, the built environment and access to public services, amenities and recreation facilities.

The charity's main activities

To carry on activities which benefit the community and in particular (without limitation) to contribute to the social, environmental and economic well-being of the people of South Leeds by setting up not for profit social enterprise businesses with environmental and social aims which offer work opportunities to people with learning and other difficulties.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

South Leeds Alternative Trading Enterprise has continued during the past year to operate The Feel Good Furniture Shop on Low Road in Hunslet, Leeds. The shop allows us to continue to supply affordable used furniture and electrical items to people in need in South Leeds and surrounding areas rather than these items going to landfill. The shop has experienced a large increase in demand for its goods during the last year and this is in part due to the efforts of the staff and volunteers that work hard to offer a good service to our customers.

We continue to provide volunteering and employment for people with Learning Disabilities. We have continued to support two ring fenced posts for adults with learning disabilities to work as driver's mate assisting with the delivery and collection of our furniture and other items. We also support a number of volunteers with learning disabilities to experience a work style environment that is supportive and encouraging to build their confidence and work related skills. We have also continued to offer volunteering opportunities to people with mental health issues and other disabilities to ensure that they can increase their skills, confidence and employability.

South Leeds Alternative Trading Enterprise Limited

Trustees' report (continued) for the period ended 31 March 2014

Achievements and performance continued

During the last year we have been pleased to be able to add a café at the Hillside Development Centre in Beeston. The café has allowed us to have a second outlet for our furniture sales. The café also allows us to provide training to adults with learning and other disabilities in catering. The café has allowed us to support a number of adults that have been long term unemployed to get back into employment after volunteering and working with us.

Our shop would not exist without the generous people who donate their unwanted, pre-loved furniture. We continue to provide free collection of quality used furniture, helping people de-clutter their houses, dispose of "old" things when they are buying new, or find a home for a deceased relative's treasured possessions.

Thank you to all our donors! We are also grateful to Leeds City Council Waste Management, who encourage us to collect from the Holmewell Road Waste Sorting Site in Middleton.

Weight Diverted from Landfill	2009	2010	2011	2012	2013	No of Items Diverted
						2014
January	2.4	1.7	2.8	6.2	7.6	398
February	2.2	1.9	3.9	5.7	9.4	479
March	1.9	2	0	4.3	8.9	472
April	3.3	1.6	2.2	6.1	9.8	567
May	1.3	1.8	2.5	7.3	9.1	508
June	1.5	1.6	2.5	6.3	9.9	584
July	1.4	2	2	7.9	8.1	441
August	2	2.5	1.7	9.7	10.5	468
September	3.5	2.3	1.1	9.2	11.1	501
October	1.5	6.9	3.2	10	10.3	620
November	2.3	5	5.3	10.5	11.5	661
December	2	1.6	3.4	6.4	6.6	424
Total	25.3	30.9	30.6	89.6	112.8	6123

During 2013 we diverted 112.8 Tonnes of furniture and electrical items from landfill. This is a 25 per cent increase on the weight of items SLATE diverted during 2012.

Plans For The Future

We hope to develop further furniture outlet during the coming year in South Leeds. We hope that this will allow us to offer more training, employment and volunteering opportunities to people with learning disabilities and other difficulties. We hope a further outlet will allow us to divert more useable furniture and electrical items from landfill.

Financial review

The growth in Furniture sales has seen our trading income grow over this past year. We are grateful to all funders that have given us grants over the past year including Leeds City Council Adult Social Care, Leeds City Council, Greggs Foundation, Zurich Foundation, Jimbo's Fund, and Leeds City Council members for MICE money and the Inner Area South Committee for their continued support.

The net income for the year was £83,361, including net income of £94,677 on unrestricted funds and net expenditure of £11,316 on restricted funds.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £124,683.

The trustees aim to maintain sufficient reserve funds to cover between 3 and 6 months operating expenditure.

South Leeds Alternative Trading Enterprise Limited
Trustees' report (continued) for the period ended 31 March 2014

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial 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 the year. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and 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 accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees:

Signed..... (Trustee)

Name.....

Date.....

South Leeds Alternative Trading Enterprise Limited

Independent examiner's report to the trustees of South Leeds Alternative Trading Enterprise Limited

I report on the accounts of the charitable company for the period ended 31 March 2014, which are set out on pages 7 to 13.

Respective responsibilities of the trustees and the examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: Simon Bostrom

Relevant professional qualification or body: FCIE

Date: 29/10/14

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

South Leeds Alternative Trading Enterprise Limited
Statement of Financial Activities
(including summary income and expenditure account)
for the period ended 31 March 2014

	Notes	2014 Unrestricted funds £	2014 Restricted funds £	2014 Total funds £	2012 Total funds £
Incoming resources					
Grants and donations	(2)	32,082	85,564	117,646	82,296
Furniture sales		188,444	-	188,444	102,471
Cafe sales		69,173	-	69,173	-
Other sales and fees		5,748	-	5,748	-
Recycling credits		7,239	-	7,239	3,996
Other income		2,425	-	2,425	2,844
Bank interest		67	-	67	-
Total incoming resources		305,178	85,564	390,742	191,607
Resources expended					
Salaries, NIC's and payroll costs	(3)	83,243	68,702	151,945	37,208
Recruitment		197	-	197	414
Staff travel expenses		-	-	-	189
Volunteer expenses		7,934	855	8,789	4,840
Conference and training		982	1,980	2,962	350
Furniture store purchases		1,224	-	1,224	4,043
Cafe purchases		28,096	2,840	30,936	440
Repairs and maintenance		5,307	2,301	7,608	1,738
Vehicle maintenance and fuel		9,045	2,113	11,158	5,168
Postage, phone and internet		1,821	26	1,847	2,613
Office consumables		3,748	394	4,142	1,098
Advertising and publicity		2,507	969	3,476	1,830
Registrations and subscriptions		1,584	-	1,584	802
Premises costs		33,689	1,400	35,089	32,926
Insurances		2,369	-	2,369	4,320
Clothing and uniforms		105	132	237	2,065
Bank charges		935	-	935	1,325
Accountancy and independent examination		1,730	-	1,730	1,215
Loan interest payable		1,625	-	1,625	1,300
Awaydays and team building		542	-	542	1,217
Freelancers		23,818	10,000	33,818	14,629
Depreciation		-	5,168	5,168	5,168
Total resources expended		210,501	96,880	307,381	124,898
Net income		94,677	(11,316)	83,361	66,709
Fund balances brought forward		30,006	11,907	41,913	(24,796)
Fund balances carried forward	(4)	124,683	591	125,274	41,913

All incoming resources and resources expended derive from continuing activities.

The previous year's transactions relate to the year January 2012 to 31 December 2012 and have not been adjusted.

South Leeds Alternative Trading Enterprise Limited

Balance sheet

as at 31 March 2014

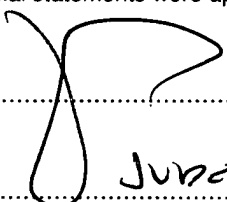
		2014	2014	2014	2012
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Tangible assets	(5)	-	-	-	5,168
Total fixed assets		-	-	-	5,168
Current assets					
Stock		5,000	-	5,000	1,200
Debtors and prepayments	(6)	8,843	-	8,843	7,982
Cash at bank and in hand	(7)	117,670	9,841	127,511	50,893
Total current assets		131,513	9,841	141,354	60,075
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(8)	6,830	9,250	16,080	18,330
Total current liabilities		6,830	9,250	16,080	18,330
Net current assets		124,683	591	125,274	41,745
Total assets less current liabilities		124,683	591	125,274	46,913
Creditors: amounts falling due after one year	(9)	-	-	-	5,000
Net assets		124,683	591	125,274	41,913
Funds					
Unrestricted funds		124,683	-	124,683	30,006
Restricted funds		-	591	591	11,907
Total funds		124,683	591	125,274	41,913

For the period ending 31 March 2014 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved at a meeting of the trustees and signed on its behalf by:

Signed:  (Trustee)

Name: June McCarty Date: 27 Oct 2014

South Leeds Alternative Trading Enterprise Limited

Notes to the accounts

for the period ended 31 March 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005), the Companies Act 2006 and Financial Reporting Standard for Smaller Entities (effective April 2008).

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out the resources.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Motor vehicles: over 4 years

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

South Leeds Alternative Trading Enterprise Limited

Notes to the accounts continued

for the period ended 31 March 2014

2 Grants and donations	2014 Unrestricted funds £	2014 Restricted funds £	2014 Total funds £	2012 Total funds £
Arise	-	400	400	-
Comic Relief	-	-	-	2,000
Community Development Foundation (CDF)	-	-	-	2,300
Greggs Foundation	-	1,100	1,100	-
Ideas that change lives	-	3,032	3,032	-
Jimbos Fund	-	12,450	12,450	20,000
Keeping House	-	-	-	6,687
LCC ASC - capital element released from deferred income to match vehicle depreciation	-	5,168	5,168	5,168
LCC Councillors MICE grants	-	800	800	1,151
LCC Inner South Area Committee	-	1,364	1,364	2,025
LCC Transition fund	-	10,000	10,000	-
LCC Winter warmth grants	-	4,000	4,000	-
Leeds City Council - Adult Social Care (ASC)	-	46,250	46,250	37,000
Leeds Community Foundation	-	-	-	5,000
Leeds Inspired	-	400	400	-
Revive	31,072	-	31,072	-
Spring Online	-	100	100	-
Zurich Muinicipal	-	500	500	-
General donations	1,010	-	1,010	965
	<u>32,082</u>	<u>85,564</u>	<u>117,646</u>	<u>82,296</u>

3 Staff costs and numbers	2014 £	2012 £
Gross salaries	147,565	36,484
Social security costs	2,822	74
Payroll fees	1,558	650
	<u>151,945</u>	<u>37,208</u>

The average number employees during the year was 13, being an average of 7 full time equivalent (2012: 5, 2.5 FTE).

There were no employees with emoluments above £60,000.

South Leeds Alternative Trading Enterprise Limited

Notes to the accounts continued

for the period ended 31 March 2014

4 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
LCC ASC (delivery team)	-	51,418	51,418	-	-
Arise	-	400	400	-	-
Greggs Foundation	-	1,100	1,100	-	-
Leeds inspired	-	400	400	-	-
LCC Transition fund	-	10,000	10,000	-	-
Winter warmth 2013	-	2,500	2,500	-	-
Winter warmth 2014	-	1,500	909	-	591
Zurich Muinicipal	-	500	500	-	-
Spring Online	-	100	100	-	-
Comic Relief	132	-	132	-	-
Venture Philanthropy Fund	4,691	-	4,691	-	-
Ideas Change Lives	4,183	3,032	7,215	-	-
Jimpos Fund	-	12,450	12,450	-	-
CDF	2,300	-	2,300	-	-
LCC Inner Area South	-	1,364	1,364	-	-
Other small grants	601	800	1,401	-	-
	<u>11,907</u>	<u>85,564</u>	<u>96,880</u>	<u>-</u>	<u>591</u>

Fund name

Purpose of restriction

LCC ASC (delivery team)	Annual grant for the costs of the delivery team.
Arise	Towards IT equipment
Greggs Foundation	Towards the cost of CCTV installation
Leeds inspired	Towards the vintage fair costs
LCC Transition fund	Towards consultant fees for reviewing organisational procedures
Winter warmth 2013	Towards providing support to people living in cold homes
Winter warmth 2014	Towards providing support to people living in cold homes
Zurich Muinicipal	Towards computers and stock control software
Spring Online	Towards communication costs
Comic Relief	Towards uniforms for volunteers.
Venture Philanthropy Fund	Leeds Community Foundation funding for Café start up costs.
Ideas Change Lives	Keeping House funding for provision for people with a learning disability.
Jimpos Fund	Towards salary and costs of the shop manager.
CDF	For volunteer training and equipment.
LCC Inner Area South	Towards costs of a volunteer development worker.
Other small grants	For a variety of purposes covering equipment purchases and activity costs.

South Leeds Alternative Trading Enterprise Limited

Notes to the accounts continued for the period ended 31 March 2014

5 Tangible assets

	Motor vehicles	Total
<u>Cost</u>	£	£
At 1 January 2013	20,673	20,673
Additions / (disposals)	-	-
At 31 March 2014	<u>20,673</u>	<u>20,673</u>
 <u>Depreciation</u>		
At 1 January 2013	15,505	15,505
Charge for year	5,168	5,168
At 31 March 2014	<u>20,673</u>	<u>20,673</u>
 <u>Net book value</u>		
At 31 March 2014	<u>-</u>	<u>-</u>
 At 31 December 2012	<u>5,168</u>	<u>5,168</u>

6 Debtors and prepayments

	2014	2012
	£	£
Debtors	5,846	5,969
Prepayments	2,997	2,013
	<u>8,843</u>	<u>7,982</u>

7 Cash at bank and in hand

	2014	2012
	£	£
Lloyds TSB current account	3,773	5,995
Lloyds TSB savings account	54,782	34,749
Co-op current	5,772	3,019
Co-op savings	58,314	7,010
Co-op Café	3,960	-
Petty cash shop	82	70
Petty cash café	33	-
Cash float	80	50
Undeposited funds	715	-
	<u>127,511</u>	<u>50,893</u>

8 Creditors and accruals amounts falling within one year

	2014	2012
	£	£
Creditors	1,711	95
Accruals	1,786	6,400
Deferred income - LCC Business Support Centre	9,250	5,168
Keyfund loan	3,333	6,667
	<u>16,080</u>	<u>18,330</u>

9 Creditors and accruals amounts falling due after one year

	2014	2012
	£	£
Keyfund loan	-	5,000
	<u>-</u>	<u>5,000</u>

South Leeds Alternative Trading Enterprise Limited
Notes to the accounts continued
for the period ended 31 March 2014

10 Trustee expenses

No trustee received any expenses during the year.

11 Related party transactions

There were no related party transactions during the year.