

**Action West London
(Limited by Guarantee)**

**Report of the Trustees
and Financial Statements
for the year ended 31st March 2019**

Charity Registration Number 1101111



3647635 (England & Wales)



CLARKE & CO

CHARTERED ACCOUNTANTS

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Action West London

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Action West London

Legal and Administrative Information

Trustees	V.E. Anderson A.G. Coyne V. Mercer A. Skinner-Jozefson H.A.G. Spottiswoode K.R.W. Steers J.H. White A.C. Woodman
Secretary	V.E. Anderson
Chief Executive	J. Blackmore
Company Number	3647635 (England & Wales)
Charity Registration Number	1101111
Registered Office	10 Warple Mews Warple Way London W3 0RF
Auditors	Clarke & Co. Acorn House 33 Churchfield Road Acton London W3 6AY
Bankers	National Westminster Bank plc 162 Uxbridge Road London W13 8JL
Principal Solicitor	Russell-Cooke Solicitors 2 Putney Hill Putney London SW15 6AB

Action West London
Report of the Trustees
for the year ended 31st March 2019

The Trustees are pleased to present their report and the financial statements for the year ended 31st March 2019, which they confirm comply in all material matters with current statutory requirements, the requirements of the charity's governing document (its Memorandum and Articles of Association) and the requirements of the SORP 2005.

Trustees' Responsibilities

The Directors of the charitable company ('the Charity') are its Trustees for the purpose of Charity Law and of the Companies Act 2006, and throughout are collectively referred to as the Trustees. Trustees are drawn from Business, Education, Voluntary, Housing, Training, Employment and Community sectors.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that year. In preparing the company's accounts, the Trustees confirm they have:

- a) selected suitable accounting policies and applied them consistently;
- b) made judgements and estimates that are reasonable and prudent;
- c) followed applicable accounting standards; and
- d) prepared the accounts on a going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006 as applicable to smaller companies and the Statement of Recommended Practice for Charities under the Charities Act 2011. They are responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legal and Administrative Information

The Trust was incorporated on 6th October 1998 as a company limited by guarantee and adopted the status of a registered charity on 9th December 2003. It also operated under the name "Action Acton" and following a change of name on 2nd June 2015 now operates as "Action West London". The company is governed by its Memorandum and Articles of Association.

Other detailed information as required by SORP is shown on page 1 of the financial statements.

Trustees

The Board consists of not fewer than 3 and no more than 12 Trustees. The Board may appoint Trustees at any time at a meeting or in writing. No person under the age of 18 may be appointed as a Trustee.

Retirement of members of the Board

At the third Appointment Board Meeting after his/her last appointment a Trustee shall retire. He/she shall be eligible for re-appointment by the Board. For the purposes of this (Article 24) a "year" shall mean a complete period of service between two Appointment Board Meetings.

The following were Trustees during the whole financial year, unless otherwise stated:

V.E. Anderson
N.Y.C. Bristow (appointed 14.3.2019)
R.N. Cahill (resigned 14.3.2019)
A.G. Coyne (appointed 13.12.2018)
V. Mercer (appointed 14.3.2019)
A.R. Roper (resigned 21.6.2018)

A. Skinner-Jozefson
H.A.G. Spottiswoode (appointed 14.3.2019)
K.R.W. Steers (appointed 14.3.2019)
J.H. White
A.C. Woodman

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Report of the Trustees for the year ended 31st March 2019

Trustees' Induction and Training

New Trustees are appointed to the Board who have the necessary skills and knowledge to enable them to benefit the Charity as a whole. They are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. They are encouraged to meet key employees and attend appropriate external training events where these will facilitate the undertaking of their role. Action West London makes good use of Trustee training opportunities provided by the Foundation for Social Improvement (FSI), National Council for Voluntary Organisations (NCVO), Small Charities Coalition (SCC), Association of Chairs and other training bodies.

Mission Statement

Action West London's MISSION is:

'Changing lives through Employment, Education and Enterprise'

Action West London works in partnership with statutory, voluntary, community and private sector agencies to promote community and economic regeneration in West London and provide Employment, Education and Enterprise opportunities for disadvantaged people to improve their lives.

Action West London's VALUES are:

Professionalism, Respect, Integrity, Diversity, Empowerment, (PRIDE)

Objects of the Charity

1. The objects of the Charity (the "Objects") are for the public benefit:
 - 1.1 the relief of unemployment;
 - 1.2 the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience and employment;
 - 1.3 the relief and prevention of poverty;
 - 1.4 to develop the capacity and skills of socially and economically disadvantaged members of the public in such a way that they are better able to identify and help meet their needs and participate more fully in society;
 - 1.5 the promotion of urban regeneration in areas of social and economic deprivation by all or any of the following means:
 - (a) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help (i) in setting up their own business or social enterprise (ii) to existing businesses or social enterprises;
 - (b) the provision of facilities for the public at large or those who by reason of their youth age infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
 - (c) the provision of public health facilities and childcare;
 - (d) promotion of public safety and prevention of crime, including by rehabilitation of young and adult offenders; and
 - (e) the creation of training and employment opportunities, including by the provision of workspace, building and/or for use on favourable terms;
 - 1.6 to further such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine.
2. The principal activities of the Charity are focused in the 7 West London Boroughs of Ealing, Hounslow, Hammersmith and Fulham, Brent, Hillingdon, Harrow and Barnet. The activities concentrate on promoting community and economic regeneration through assisting unemployed residents into Employment, improving functional skills, supporting disadvantaged individuals and communities including young people not in education, training or employment (NEETS), young offenders, care leavers, lone parents, black and ethnic minority individuals, refugees, ex-offenders, older people, lone parents and individuals with mental health issues.

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Report of the Trustees for the year ended 31st March 2019

The Charity aims to achieve this by developing the following key themes of work:

- THEME 1:** Helping residents, particularly those who are disadvantaged, into Employment
- THEME 2:** Helping residents, particularly those who are disadvantaged, improve Education and Training and gain Qualifications
- THEME 3:** Helping individuals set up in Self-Employment and Enterprise, including start-up Businesses and Social Enterprises
- THEME 4:** Contributing to a wide range of social, community and economic regeneration initiatives both on a borough wide and West London sub regional basis
- THEME 5:** Making Action West London a financially sustainable charity and social enterprise so that it can continue its charitable objectives and deliver badly need services to disadvantaged individuals

3. **A Board of Trustees** of up to 12 members, who meet quarterly, administer the Charity. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity.

There are no related parties within the definition in GL50 of SORP 2005, but the company works closely with all the representative bodies referred to in the Memorandum and Articles of Association to achieve the company's objects.

4. **Core objectives of the Charity:**

Despite the severe and major financial and economic challenges for the Charity which continued once again into 2018/19 Action West London succeeded in delivering its core objective of changing lives through providing Employment, Education and Enterprise opportunities for disadvantaged people.

The Charity has been very successful in working with some of the most disadvantaged individuals in Ealing, Hammersmith and Fulham and Hounslow and helping them to get Jobs, Education, Training and Qualifications as well as supporting individuals into self-employment and business. This included assisting long term unemployed people, economically inactive individuals, NEET young people, young offenders and care leavers, adult offenders, refugees, people from black and ethnic minority communities, older people, lone parents, individuals with mental health difficulties, people with disabilities, and people with health problems.

Action West London is a key charity, voluntary sector agency and social enterprise in West London addressing the unemployment, economic inactivity, skills and training deficit and Localism agendas.

Review of Activities and Future Developments

The results of the year are set out on pages 14 to 24.

In the 12 months under review Action West London continued to make good progress in achieving its charitable objectives under 3 of its key themes, namely:

- 1. Assisting unemployed and economically inactive individuals, particularly those who are disadvantaged, to secure Employment.
- 2. Assisting individuals, particularly those who are disadvantaged, to gain Education, Training and Qualifications.
- 3. Helping promote Enterprise including social enterprise, self-employment and support to start-up Businesses.

Financial Results

The continuing economic recession, the increased competition for fewer funds, major cuts in public funding, the increased use of payment by results contracts and the tendency of funders to issue major, multi-million pound contracts, continue overall to create a crisis in the funding of voluntary organisations. Action West London has responded to this by continuing to monitor income and expenditure efficiently and reducing expenditure where possible, by delivering payment by results outputs and by seeking to diversify our income base.

Action West London

Report of the Trustees for the year ended 31st March 2019

The table below illustrates Action West London's financial history over the past 9 years. It should be noted that the surplus at financial year end 31st March 2017 was due to our investment property being revalued and was not therefore a cash surplus representing additional income to the charity. The surplus at this financial year end (31st March 2019) was primarily due to a 'one off' substantial donation of £125,000 from John Lewis & Partners, due to this well regarded company (in opening a new store at Westfields, White City) selecting Action West London as the West London charity to benefit from their annual golf charity fundraising day. Trustees and staff were very appreciative of this recognition and generous donation from John Lewis & Partners.

Next year will be very challenging due to the need to enter into more payment by results (PBR) contracts in order to deliver our work with unemployed and economically inactive young people and adults. There is very limited funding outside of PBR contracts to support unemployed and disadvantaged people.

Financial year end (FYE)	Income	Expenditure	Surplus/ (Deficit)	Accumulated Reserves
31-Mar-19	£1,126,700	£1,060,350	£66,350	* £1,540,248
31-Mar-18	£1,174,774	£943,088	£231,686	£1,473,898
31-Mar-17	£1,273,036	£769,491	* £503,545	£1,242,212
31-Mar-16	£795,615	£904,574	-£108,959	£738,667
31-Mar-15	£1,268,551	£1,217,937	£50,614	£847,626
31-Mar-14	£1,215,826	£1,371,961	-£156,135	£797,012
31-Mar-13	£1,034,517	£1,294,296	-£259,779	£953,147
31-Mar-12	£1,057,962	£1,328,023	-£270,061	£1,212,926
31-Mar-11	£1,829,404	£1,397,931	£431,473	£1,502,987

* The surplus at financial year end 31st March 2017 was due to our investment property being revalued and was not therefore a cash surplus representing additional income to the charity

* £975,000 of the reserves are the capital valuation of premises owned by the charity so cannot be used as cash reserves.

This year, after a number of years with no percentage salary increase, the Trustees approved a salary increase for staff of 3%.

Despite the financial challenges Action West London developed some exciting initiatives and contracts in 2018/19 which enabled successful delivery of the Charity's core objectives and provided significant benefits to disadvantaged individuals.

However, we faced additional challenges in delivering contracts caused by the increased bureaucracy and changing requirements of some of the PBR co-funded ESF contracts. We continued to perform well in delivering our targeted outputs in our subcontracts, strengthening our reputation for delivery.

It must continue to be stressed this year that the financial margins that can be achieved with various PBR contracts are low after the prime contractors deduct their management percentage from project income. Funders are increasingly asking for 'more outputs for less money' which with 'payment by results' and the delivery risks involved make some contracts unachievable and not financially viable.

Action West London's Approach to winning contracts and funding

Action West London's business strategy is to secure contracts and funding by:

- bidding directly itself where possible;
- leading consortiums of other voluntary, public and private sector partners;
- acting as a subcontractor for bigger lead/prime organisations (including private sector companies); and
- generating income through social enterprise businesses where possible.

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Acting as a subcontractor is necessarily becoming more prevalent as major public service funders (e.g. Department of Work and Pensions (DWP) and Skills Funding Agency (SFA)) are now mainly funding major 'Prime Contractors' and leaving these Prime Contractors to decide how and on what basis they will engage voluntary sector organisations as subcontractors in their supply chains.

'Payment by results' contracting is here to stay - but the PBR model continues to present significant financial risks to charities entering into such contracts if the payment structure and results required, cash flow issues and unrealistic expectations of commissioners and Prime Contractors continue to become more onerous.

This is one important reason why Action West London is actively seeking to develop social enterprises which can generate our own income.

We aim where possible to develop as an organisation that generates the majority of its income through social enterprise and social businesses

Self-generated income

Action West London aims to increase income from social enterprises such as our 'Doughnut Factory' business start-up centre and Acton Street Market.

It is another achievement that the first two generate welcome unrestricted income for the charity. Action Talent recruitment services has been developed to also generate income to grow the recruitment agency social business and to eventually covenant surplus income back into the charity.

As part of our sustainability strategy our aim is to extend this and examine the business case for potential new income generating enterprises. We were pleased to secure funding this year from City Bridge Trust/City of London Corporation 'Stepping Stones' programme to pilot our Action Talent social enterprise recruitment agency.

Donations

Action West London does not generally receive donations from the public. However, we are registered with 'Local Giving' and have a website where donations can be made. It is encouraging that some individuals have started to donate funds to support the charity. We would like to thank the individuals who have made donations.

Successful developments, funding and projects in 2018/19

The Trustees would especially like to thank all those public bodies and Trusts who have supported Action West London's activities during 2018/19. These included the following:

- 1.1 **Catalyst Housing Group** for its continued very valued support and contribution towards Action West London's core costs.
- 1.2 **Trust for London** for continuing to fund 'Moving on Up' an innovative employment project for unemployed black young men aged 16-24 years. This programme addresses Trust for London/BTEG research findings that black young men at all educational levels - from school leavers to graduates - have twice the unemployment rates of young men of any other ethnic background.
- 1.3 **City Bridge Trust** for Stepping Stones project funding to enable us to plan piloting our social enterprise Recruitment Agency-Action Talent.
- 1.4 **DWP/ESF** for continuing to fund a subcontract with prime contractor G4S to deliver the Family Works programme for unemployed adults.
- 1.5 **SFA/ESF** for the Great Opportunities for Young People with Learning Difficulties and Disabilities (GOLDD) NEETs project (Prime Contractor Barnet College).
- 1.6 **SFA/ESF** for the Youth Talent Project (Prime Contractor Skills Training UK)).
- 1.7 **Big Lottery/ESF** for the Building Better Opportunities (BBO) 'Working West London' Refugees project (Lead Partner ELATT).
- 1.8 **Hillingdon Community Trust** for the ESOL project in Hillingdon.
- 1.9 **NatWest Bank Skills and Enterprise Fund** for the grant to help individuals set up in self-employment and start a business.

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- 1.10 **NPC ACCESS** for the Impact Growth fund grant administered by Social Investment Business to assist Action West London in developing systems to measure the social impact of our work.
- 1.11 **Big Lottery Community Fund** for funding a community project linked to Acton Market.
- 1.12 **Clarion Futures/Big Lottery** for funding a Digital Champions project helping unemployed young people and adults overcome digital exclusion.

Highlights of the 2018/19 year included:

2.1 Social Impact

Disadvantaged and young people we helped:

Action West London engaged with and supported **972** disadvantaged young people and adults from across West London in 2018/19. This is a significant number considering the relatively limited resources we had.

Of these individuals we placed **392** into employment (including self-employment).

In our 'payment by results' Family Works project where we record 'sustained' employment we placed **64** individuals into **sustainable employment** for a minimum of **13 and 26 weeks (38% of those engaged with by the project)**.

Training and learning:

We engaged 455 young people and adults in training and learning activities.

This included English classes for individuals with ESOL needs and basic IT training for individuals experiencing digital exclusion.

Volunteers - we **trained 27 volunteers** who assisted a number of the people we engaged with.

2.2 Social Impact of Acton Market

In addition to the disadvantaged young people and adults who benefited from our employment, education and training support we also provided up to 30 self-employment opportunities a day, 4 days a week, 50 weeks a year at our Acton Street Market. Not only does this social enterprise provide welcome self-employment opportunities for local residents but it also provides a massive social benefit for shoppers, many of whom are on very low incomes.

Acton Market brings together traders and shoppers from all of Acton's diverse communities who meet in a positive and friendly environment thereby significantly contributing to integration and community cohesion.

Acton Market is now a key feature of Acton High Street and Acton Town Centre and is contributing to efforts to 'revive the High Streets' by offering more than just a basic shopping experience.

Action West London runs community **events** at the Market, provides free stalls from time to time for local charities, organisations and public health providers.

All these activities bring life and community energy into the High Street as well as providing a focus for 'recycling' money from shoppers and traders into the local economy.

Action West London has received considerable interest from across London and nationally for its 'social enterprise community Market' model.

We very much appreciate our partnership with Ealing Council who support our community market model.

The Market also significantly reduces anti-social behaviour and safety fears, acts as a focus to bring energy into Acton Town centre and promotes community cohesion by bringing together people from West London's very diverse communities to participate in an activity of interest to everyone - shopping and trading in a friendly, public space.

2.3 **Winning West London Business - Community Investment Business of the Year Award 2019**

Companies, SME's, and social enterprises from across West London compete for the different West London Business Awards. We were delighted to win the Annual West London Business Community Investment Award for all the work that Action West London had delivered this year to West London's community. The awards were presented at a prestigious event at Twickenham Stadium.

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Action West London was also shortlisted in 2018 for the Community Investment Award - and prior to that had our first Apprentice shortlisted for West London Apprentice of the year Award.

This demonstrates the impact that our charity and social enterprise consistently delivers for disadvantaged West London young people and adults.

- 2.4 **Winning contracts** - as outlined above Action West London was successful in winning and sustaining a number of ESF subcontracts co-funded by DWP, SFA and Big Lottery. Our ability to be accepted by Prime contractors and Lead partners for a variety of tenders demonstrates our excellent track record of achieving results and delivering the required employment, education and training outputs for disadvantaged young people and adults.
- 2.5 **European Social Fund programme** - Action West London was successful in winning a number of subcontracts funded by co-funders DWP, SFA, London Councils and Big Lottery. All the contracts were delivered successfully in 2018/19 except for one managed by London Councils where Citizens Trust were the lead partner. Although Action West London and the other subcontractors delivered their agreed outputs successfully Citizens Trust ran into major financial difficulties and the contract was suspended without discussion with ourselves and without us being given the opportunity to take on the leading of the contract. This caused difficulties for the unemployed individuals we were helping and also led to us making an unnecessary financial loss.
- 2.6 **Quality standards**
Action West London continues to hold **Matrix Quality Mark** accreditation.
We are also an approved examining body for **Pearson/EDXCEL** and **City and Guilds** qualifications.
Winning London Youth Bronze Quality Award - we were delighted to win this London Youth Quality Award this year.
- 2.7 **Florida State University** - Action West London continued to develop our partnership link with Florida State University offering internship placements to social work graduates.
- 2.8 **Developing social impact measurement** - with support from National Philanthropy Capital Measuring Impact fund, Action West London has developed processes to help us monitor and evaluate the social impact of our work. This is a very important area for development and we will continue to measure and report on our impact in future years.
- 2.9 **Volunteers helping Action West London's work** - Action West London has always attracted excellent volunteers to help with our work. We really appreciate the time, effort, energy, skills and enthusiasm that they bring to helping the Charity to achieve its Mission. A number of the volunteers have come from the unemployed individuals that we work with. Action West London has a very good reputation for engaging with and empowering the individuals we deliver services to. We also received a steady stream of local Volunteers from the national Do It volunteer website as well as REACH volunteer website.
- 2.10 **Profile of Action West London** - The Charity continues to develop a very positive profile and is widely known and respected locally, across London, nationally and even internationally. **Action West London** has contributed to regeneration strategies and initiatives with partner agencies and developed an important role as a member of West London's voluntary and community sector. Action West London attracts regular publicity for its work. This is an area we aim to develop further in 2019/20 as we have many success stories which need to be promoted more so that the innovative work and the value for money the organisation delivers can be recognised more widely and be sustained.
- 2.11 It is also particularly encouraging that Action West London has an excellent 'grassroots' presence in the community where the practical results of helping individuals into employment, education, training and business are clear, as well as being an organisation that contributes actively to strategic and policy developments.

Risks to the organisation

- 3.1 **Risks to the organisation were highlighted in the Trustees' report last year and continue to exist as a major challenge.** The risks are likely to become even more acute over the next 12-24 months. The charitable and voluntary sector is being changed dramatically. Many organisations that have been in existence for many years are likely to reduce services significantly and some will cease to exist due to financial pressures.
- 3.2 **The economic recession and the changes to the ways in which public funders allocate their funds** continued to have a very significant impact on third sector organisations.

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3.3 Brexit uncertainties continue to represent a high risk to the charity.

There is a real risk that EU co-funding will be withdrawn. This would cause major difficulties to the work we undertake with disadvantaged individuals. There is no clear understanding of whether the EU co-funds would be fully replaced by government should the UK exit Europe.

3.4 The 'payment by results' model carries significant inherent risks to an organisation. Increasingly Action West London has to act as a subcontractor which means that we 'lose' around 15%-20% of the contract value to the Prime contractor. This 15% -20% was previously our margin to cover core costs of the organisation. Now we have to operate on very tight margins which makes PBR contracts inherently risky. Although we have a good track record of delivery we will need to continue to monitor the financial results from PBR contracts carefully next year.

3.5 Loss of experienced staff. The short-term nature of contracts and the often lengthy 'gaps' between funders issuing new programmes and tenders means that we regularly face the dilemma of losing valuable, experienced staff when a contract ends and there is no new contract which could enable continued employment. Then, when a new contract is issued and won, we have to start the process of recruiting new staff all over again - at a time when experienced staff are very difficult to attract and when there is much competition from larger companies.

3.6 Action West London Trustees and staff are aware of the challenges the charity faces, and we have 'risk management' controls in place to mitigate risks. Trustees have ensured that Governance arrangements are in place and the Board has adopted a sustainability strategy to ensure the charity responds effectively to the difficult circumstances it faces. Action West London's reserves have proved to be vital to cover 'cash flow' and other financial risks. The aim is to move increasingly towards attempting to establish social businesses which will generate surplus to assist the charity's sustainability.

Specific risk factors continue to include the following:

4.1 RISK: Income volatility and unpredictability due to reliance on income from winning contracts or grants

70% of annual income comes from contracts or grants and takes considerable time and effort to achieve. It also means that budgets cannot be easily predicted from year to year as time limited projects of 1, 2 or 3 years run out at different times and there is no 1, 2 or 3-year schedule of funding opportunities planned in advanced by tendering organisations.

RISK MITIGATION: (i) Action West London delivered a number of ESF funded contracts in 2018/19 which will continue into 2019/20; (ii) Action West London will increase the number of Grant applications to Trust and Foundations; and (iii) Action West London will develop its 'mixed funding strategy' to generate more income from sources other than payment by results contracts.

4.2 RISK: Annual deficits eat into reserves

If for whatever reasons Action West London suffers a deficit of income over expenditure each financial year, then this deficit will reduce reserves which then increases the sustainability risk to the organisation.

RISK MITIGATION: Action West London's 'mixed funding' strategy continues to be implemented to ensure that the different sources of income will lead to annual surpluses so that reserves are not drawn upon but are in time increased through future annual surpluses.

Conclusion:

It will be essential for Action West London to once again manage these risks in the next 12 months and future years. We are delivering more ESF contracts this year and we will monitor contract income and expenditure extremely closely.

Action West London is also caught in a 'Catch 22' situation where, when our income exceeds £1 million, this excludes us from applying for a number of grant opportunities (e.g. from certain Trusts and Foundations) even should our annual returns show a deficit at year end. This is frustrating as Action West London often develops grant applications in partnerships with other charities. Because we are the 'lead' partner we receive the whole grant awarded - but then pass on a proportion of the funding to other partners so it is not all Action West London's income - even though it appears as such in the Annual accounts submitted to Charity Commission and published on the Commission's website.

Funding bodies who generally advocate the need for more charities to partner together on projects should consider the implications of them placing limits on grant applications restricted by annual turnover exceeding £1 million.

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GOODBYE-AND THANK YOU - Resignation of long-standing Chair of Action West London

This year Action West London's long-standing Chair Rod Cahill resigned from the Board after 20 years' involvement from the original 'Action Acton' days in 1998.

Rod has been a central and key figure in Action West London's growth and success.

During Rod's tenure as Chair Action West London has not only met the challenges of continuing after government Single Regeneration Budget (SRB) funding ended in March 2003 but has expanded and survived during a period of severe austerity and funding cuts.

His support and dedication has enabled the organisation to expand, grow and develop a sustainable future.

All Trustees and staff would therefore like to record their gratitude and thanks to Rod for steering Action West London so successfully over the past 20 years.

WELCOME

Action West London was pleased to welcome Tony Coyne as the new Chair of Action West London. Tony took up his role as Trustee and Chair of Trustees in January 2019. We look forward to working with him.

Thank You!

Action West London would once again like to thank all its funders for the resources and support they have provided which has enabled the organisation to deliver badly needed services to disadvantaged individuals in West London.

Action West London would like also to thank the agencies it has partnered with over the 12 months of 2018/19.

Action West London's Board members have provided valued support to ensure that the Charity's objectives have been put into practice to the benefit of disadvantaged individuals and communities.

Action West London's staff team and volunteers once again deserve credit for their efforts and commitment to the objectives of the Charity and for the success in securing significant contract and other funding and for the high standard of delivery of contracts.

Despite the challenging economic, financial and social climate in which charities are operating Trustees and staff are fully committed to ensuring that Action West London continues to deliver its key Mission of 'Changing lives through Employment, Education and Enterprise'.

Current Policies of the Trustees

General Policies

The policies of the Trustees are to ensure that the Charity operates in accordance with the rules set out in its Memorandum and Articles of Association and to ensure that it becomes a financially sustainable organisation.

Reserves Policy

Most of the Charity's income is for restricted purposes, being for the various specific projects undertaken. However, the grants received do not include funding for company administration costs, which therefore have to be met from unrestricted income and general reserves.

The Trustees aim to maintain general reserves at a level required to cover management and administration costs for at least 6 months, unless alternative funding can be arranged.

Investment Policy

The Charity received a specific grant in March 2004 to enable it to purchase an investment property which is to be used to generate income for the company's general charitable purposes.

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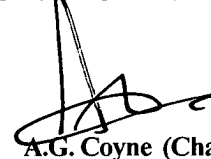
Major Risks

The Trustees have identified and actively reviewed the major risks to which the Charity is exposed. Details of risks facing the Charity are given above in this Trustees' Report.

In summary, the major risk facing the Charity is uncertainty around securing sustainable funding. There is a risk that the future planned grant applications for projects may not be successful. There is a significant risk that 'payment by results' contracts may not fully cover contract and organisational costs. There is a risk from BREXIT uncertainties. Contributions to core funding may decline and funding for charities may cease to be provided or be reduced on an ongoing basis by grant funders. Competition for funds is extremely high, large National charities are competing for and winning funding that was previously secured by smaller local charities and there is far more competition for the limited funding available during this continuing, lengthy period of austerity.

Steps have been taken to mitigate these risks where possible.

BY ORDER OF THE BOARD



A.G. Coyne (Chairman)

Date: 12th December 2019

Action West London

Independent Auditors' Report to the Trustees of Action West London for the year ended 31st March 2019

Opinion

We have audited the financial statements of Action West London (the 'charity') for the year ended 31st March 2019 which comprise the Statement of Financial Activities, Statement of Cash Flow, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of Action West London 's affairs as at 31st March 2019 and of its Statement of Financial Activities for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Action West London

Independent Auditors' Report to the Trustees of Action West London for the year ended 31st March 2019

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease its operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 16th December 2019

Matthew Stower BA FCA
Senior Statutory Auditor

Acorn House
33 Churchfield Road
Acton, London W3 6AY

Clarke & Co
Chartered Accountants
Statutory Auditors

Action West London

Statement of Financial Activities for the year ended 31st March 2019

	Notes	Restricted £	Unrestricted £	Total Funds	
				2019 £	2018 £
Incoming Resources					
Donations and legacies		-	145,089	145,089	19,038
Charitable activities					
a. Grant income		175,499	-	175,499	236,359
b. Payment by results contracts		547,196	-	547,196	490,091
Historical award realised		-	-	-	250,000
Investments					
a. Income generated and rent from social enterprise		-	251,891	251,891	174,166
b. Bank interest receivable		-	5,022	5,022	1,707
Other Income		-	2,003	2,003	3,413
Total incoming resources		<u>£722,695</u>	<u>£404,005</u>	<u>£1,126,700</u>	<u>£1,174,774</u>
Expenditure on:					
Raising funds					
a. Cost of generating funds for social enterprise		-	169,666	169,666	90,189
Charitable activities					
a. Direct project expenses and support costs		725,645	-	725,645	725,620
b. Management and development of the charity		-	146,037	146,037	113,244
c. Governance		-	6,600	6,600	6,600
Other					
a. Depreciation on fixed assets		-	12,402	12,402	7,435
b. Loss/(profit) on disposal of tangibles		-	-	-	-
Total outgoing resources	2(a)	<u>£725,645</u>	<u>£334,705</u>	<u>£1,060,350</u>	<u>£943,088</u>
Net surplus/(deficit) before revaluation of investment property		(2,950)	69,300	66,350	231,686
Net gains/(losses) on investments					
Unrestricted gains/(losses) on revaluation of investment property	4(b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>£(2,950)</u>	<u>£69,300</u>	<u>£66,350</u>	<u>£231,686</u>

Action West London

Statement of Financial Activities for the year ended 31st March 2019

	Notes	Restricted £	Unrestricted £	Total Funds	
				2019 £	2018 £
Net income/(expenditure)		(2,950)	69,300	66,350	231,686
Transfers between funds		(36,944)	36,944	-	-
Other recognised gains/(losses)					
a. Gains/(losses) on revaluation of fixed assets		-	-	-	-
b. Other gains/(losses)		-	-	-	-
Net movement in funds		(39,894)	106,244	66,350	231,686
Reconciliation of funds					
Total funds brought forward		210,234	1,263,664	1,473,898	1,242,212
Total funds carried forward		£170,340	£1,369,908	£1,540,248	£1,473,898

The notes on pages 18 to 24 form part of these accounts.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities.

The Charity has neither discontinued any of its operations nor acquired new ones since 1st April 2018.

The above figures constitute a summary income and expenditure account as required by the Companies Act and the net incoming/(outgoing) resources for the year are equivalent to net income/(expenditure) for the year.

Action West London
Statement of Cash Flows
for the year ended 31st March 2019

	Notes	2019 £	2018 £
Cash flow from operating activities:			
Net cash provided by (used in) operating activities	13	<u>£25,565</u>	<u>£(151,385)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		129,737	57,934
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		<u>(24,909)</u>	<u>(12,296)</u>
Net cash provided by /(used in) investing activities		<u>£104,828</u>	<u>£45,638</u>
Cash flows from financing activities		<u>£ -</u>	<u>£ -</u>
Change in cash and cash equivalents in the reporting period		130,392	(105,747)
Cash and cash equivalents at the beginning of the reporting period		<u>347,528</u>	<u>453,272</u>
Change in cash and cash equivalents at the end of reporting period		<u>£477,920</u>	<u>£347,525</u>

Action West London

Balance Sheet as at 31st March 2019

	Notes	2019	2018
		£	£
Fixed Assets			
Tangible assets	4a	20,705	8,197
Investment property	4b	975,000	975,000
		<u>995,705</u>	<u>983,197</u>
Current Assets			
Debtors	5	109,994	174,796
Cash at bank and in hand		477,920	347,528
		<u>£587,914</u>	<u>£522,324</u>
Creditors: amounts falling due within one year	6	<u>£(43,371)</u>	<u>£(31,623)</u>
Net Current Assets		<u>544,543</u>	<u>490,701</u>
Total Assets Less Current Liabilities		<u>£1,540,248</u>	<u>£1,473,898</u>
Total Funds of the Charity			
Restricted income funds	7a	44,488	84,382
Unrealised restricted revaluation reserve of investment property	8	125,852	125,852
Total Restricted Funds		<u>170,340</u>	<u>210,234</u>
Unrestricted income funds	7b		
- General		426,710	320,466
- Designated		100,000	100,000
		<u>526,710</u>	<u>420,466</u>
Unrealised revaluation reserve of investment property	8	843,198	843,198
Total Unrestricted Funds		<u>1,369,908</u>	<u>1,263,664</u>
Total Charity Funds	9	<u>£1,540,248</u>	<u>£1,473,898</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board on 12th December 2019.


A.G. Coyne - Chairman


V. E. Anderson - Trustee

The attached notes form an integral part of these accounts.

Action West London

Notes to the Financial Statements for the year ended 31st March 2019

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and include the results of the company's operations as indicated in the Report of the Trustees, all of which are continuing. They comply in all material matters 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 (FRS 102) (effective 1st January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The company is limited by Guarantee and hence has no share capital.

1.3 Incoming resources

All income is accounted for on a receivable basis, except donations which are accounted for on a receipts basis. Restricted grant income which has not been fully utilised during the year has been deferred to the subsequent accounting period.

1.4 Resources expended

- a) All expenditure is accounted for on the accrual basis.
- b) Grants are accounted for when paid.
- c) Costs of activities in furtherance of the Charity's objects are direct project costs. Staff administrative and premises costs are apportioned between direct project costs, support costs and management and development on a time and usage basis.

1.5 Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Furniture, fittings and equipment	- Written off over 3 years on a straight line basis
Property improvements	- Written off over the lease term on a straight line basis

1.6 Investment property

The investment property is included in the balance sheet at market value. No depreciation is provided on it. Movement in the valuation of the property is dealt with in the revaluation reserve.

1.7 Fund structure policy

Restricted funds constitute grants received for specific projects less related expenditure. All other funds are unrestricted.

1.8 Pension costs

The pension costs charged in the financial statements represent employer's contributions paid by the company to employees' personal pension policies during the year.

1.9 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Action West London

Notes to the Financial Statements for the year ended 31st March 2019

2. Resources Expended	Staff Costs £	Other Costs £	2019 £	Total 2018 £
a) Total Resources Expended				
Costs of generating funds for social enterprise	<u>£75,590</u>	<u>£94,076</u>	<u>£169,666</u>	<u>£90,189</u>
Charitable expenditure				
Project direct costs	470,830	14,923	485,753	478,694
Project support costs	119,330	120,562	239,892	246,926
Management and development of the charity	<u>75,901</u>	<u>70,136</u>	<u>146,037</u>	<u>113,244</u>
	<u>£666,061</u>	<u>£205,621</u>	<u>£871,682</u>	<u>£838,864</u>
Governance and other expenditure				
Governance costs	-	6,600	6,600	6,600
Depreciation on fixed assets	-	12,402	12,402	7,435
Loss /(profit) on disposal of tangibles	-	-	-	-
	<u>£ -</u>	<u>£19,002</u>	<u>£19,002</u>	<u>£14,035</u>
	<u>£741,651</u>	<u>£318,699</u>	<u>£1,060,350</u>	<u>£943,088</u>

b) Employment Costs	2019 £	2018 £
Wages and salaries	657,308	615,525
Social security costs	61,969	54,649
Other pension costs	<u>22,373</u>	<u>21,312</u>
	<u>£741,650</u>	<u>£691,486</u>

The key management personnel of the charity comprise the Chief Executive, the Finance & Facilities Manager and the Operations & Business Development Manager. The total remuneration and employee benefits of the key management personnel of the charity are £192,677 (2018 - £194,684).

Number of employees	2019	2018
Project related	19	18
General	3	3
Employees remunerated in the following bands	Number	Number
£60,000 to £80,000	-	1
£80,000 to £90,000	1	-

c) Trustees' Emoluments	2019 £	2018 £
Remuneration/benefits	-	-
Reimbursed expenses and other 'related party' transactions	-	-

Action West London

Notes to the Financial Statements for the year ended 31st March 2019

d) Other Costs	Costs of Generating Funds £	Direct Charitable Expenditure £	Management & Development of the Charity £	Total Costs	
	2019 £	2018 £			
Direct costs					
Costs related to projects	25,617	14,923	-	40,540	36,373
	<u>£25,617</u>	<u>£14,923</u>	<u>£ -</u>	<u>£40,540</u>	<u>£36,373</u>
Governance costs					
Audit fees	-	-	6,600	6,600	6,600
Accountancy fees	-	-	-	-	-
Other costs	-	-	-	-	-
	<u>£ -</u>	<u>£ -</u>	<u>£6,600</u>	<u>£6,600</u>	<u>£6,600</u>
Project support and other costs					
Rent and utilities	19,792	10,729	20,809	51,330	52,181
Recruitment and training	190	2,651	(762)	2,079	898
Temporary staff and consultants' costs	2,319	7	-	2,326	10,941
Insurance	1,500	602	3,626	5,728	6,621
Legal and professional fees	14,499	62,320	21,396	98,215	48,590
Telephone and postage	60	6,411	387	6,858	9,300
Printing and stationery	1,148	8,662	2,180	11,990	13,334
Publicity	958	1,820	5,488	8,266	1,992
Repairs and maintenance	19,397	17,050	11,164	47,611	40,056
Cleaning	6,433	5,587	2,745	14,765	8,424
General overheads	2,163	4,723	3,103	9,989	8,857
Depreciation on tangible assets	-	-	12,402	12,402	7,435
Loss/(profit) on disposal of tangibles	-	-	-	-	-
	<u>£68,459</u>	<u>£120,562</u>	<u>£82,538</u>	<u>£271,559</u>	<u>£208,629</u>
Total Other Costs	<u>£94,076</u>	<u>£135,485</u>	<u>£89,138</u>	<u>£318,699</u>	<u>£251,602</u>

3. Taxation

The company is a registered charity and as such no charge to corporation tax arises (2018 - Nil).

Action West London

Notes to the Financial Statements for the year ended 31st March 2019

4a. Tangible Assets

	Premises Improvements £	Fixtures, Fittings & Equipment £	Total £
Cost or Valuation			
As at 1st April 2018	43,732	134,277	178,009
Additions	-	24,910	24,910
Disposals	-	-	-
As at 31st March 2019	<u>£43,732</u>	<u>£159,187</u>	<u>£202,919</u>
Depreciation			
As at 1st April 2018	43,731	126,081	169,812
Charge for the year	-	12,402	12,402
Disposals	-	-	-
As at 31st March 2019	<u>£43,731</u>	<u>£138,483</u>	<u>£182,214</u>
Net Book Value			
As at 31st March 2019	<u>£ 1</u>	<u>£20,704</u>	<u>£20,705</u>
As at 31st March 2018	<u>£ 1</u>	<u>£8,196</u>	<u>£8,197</u>

4b. Investment Property

	£
Original net cost	5,950
Revaluation	
- March 2004	429,050
- March 2007	35,000
- March 2012	(20,000)
- March 2018	525,000
At 31st March 2018	<u>£975,000</u>

The investment property is included in the financial statements at its valuation of £975,000. The original net cost of the property was £5,950. The property was revalued as at 31st March 2017 at £975,000 by Willmotts, Chartered Surveyors, on an open market value basis and the Trustees are of the opinion that there has been no significant change in value subsequently. No depreciation is provided on the investment property.

5. Debtors

	2019 £	2018 £
Other debtors	107,066	171,762
Prepayments	2,928	3,034
	<u>£109,994</u>	<u>£174,796</u>

Action West London

Notes to the Financial Statements for the year ended 31st March 2019

6. Creditors: amounts falling due within one year	2019	2018
	£	£
Trade and other creditors	33,756	-
Deferred income	-	22,008
Accruals	9,615	9,615
	<u>£43,371</u>	<u>£31,623</u>
7. Income Funds	2019	2018
	£	£
a) Restricted funds		
Balance as at 1st April 2018	84,382	63,325
Incoming resources	722,695	726,450
Resources expended	(725,645)	(725,620)
Inter-fund transfers	(36,944)	20,227
Balance at 31st March 2019	<u>£ 44,488</u>	<u>£ 84,382</u>
b) Unrestricted funds		
Balance as at 1st April 2018	420,466	209,837
Incoming resources	404,005	448,324
Resources expended	(334,705)	(217,468)
Inter-fund transfers	36,944	(20,227)
Balance as at 31st March 2019	<u>£526,710</u>	<u>£420,466</u>
Unrestricted reserves split as to:		
- General	426,710	320,466
- Designated	100,000	100,000
	<u>£526,710</u>	<u>£420,466</u>
The Trustees have designated reserves of £100,000 to meet anticipated expenditure and other associated costs, to reflect the best estimate of potential relocation costs and redundancies.		
8. Revaluation Reserve	2019	2018
	£	£
Balance as at 1st April 2018	969,050	969,050
Revaluation during the year	-	-
Balance as at 31st March 2019	<u>£969,050</u>	<u>£969,050</u>
Revaluation reserves split as to:		
- Restricted revaluation reserve	125,852	125,852
- Unrestricted revaluation reserve	843,198	843,198
	<u>£969,050</u>	<u>£969,050</u>

Action West London

Notes to the Financial Statements for the year ended 31st March 2019

9. Reconciliation of Movements in Charity's Funds	2019 £	2018 £
Surplus/(deficit) for the financial year	66,350	231,686
Other recognised gains and losses	-	-
	<u>66,350</u>	<u>231,686</u>
Opening charity's funds	1,473,898	1,242,212
Closing charity's funds	<u>£1,540,248</u>	<u>£1,473,898</u>

Closing charity's funds of £1,540,248 incorporate a sum of £975,000 representing fixed asset buildings at valuation (note 4b).

10. Pension Costs	2019 £	2018 £
Defined contribution		
Employer's contributions paid by the company to employees' personal pension policies during the year	<u>£22,373</u>	<u>£21,312</u>

11. Financial Commitments

At March 2019 the company had annual commitments under non-cancellable operating leases as follows:

	Land & Buildings	
	2019 £	2018 £
Expiry date:		
Between two and five years	<u>£ -</u>	<u>£ -</u>

12. Grant and Financial Assistance

Grant funding and financial assistance was received in 2018/19 from the following grant funders: -

	2019 £	2018 £
John Lewis Partnership	125,000	-
Big Lottery Fund -BBO Working West London Refugees Project	99,512	60,534
RBS - Skills and Opportunities Fund	-	17,475
Social Investment Business - Impact management programme	11,260	25,600
Trust for London - Action recruitment	29,950	75,025
City Bridge Trust - Stepping Stones Fund	-	13,500
Clarion Futures Project	10,000	-
Awards For All	10,000	-
Hillingdon Trust ESOL Project	10,258	-
Hillingdon Trust UCPPI Project	<u>4,518</u>	<u>-</u>

Action West London

Notes to the Financial Statements for the year ended 31st March 2019

13. Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per statement of financial activities)	66,350	231,686
Adjustments for:		
Depreciation charges	12,402	7,435
Loss/(profit) on sale of tangibles	-	-
(Gains)/losses on investments	-	-
Dividends, interest and rents from investments	(129,737)	(57,934)
(Increase)/decrease in debtors	64,802	(83,540)
Increase/(decrease) in creditors	11,748	(249,032)
Net cash provided by (used in) operating activities	<u>£ 25,565</u>	<u>£(151,385)</u>