

ROYAL ALBERT DOCK TRUST

England & Wales · Charity number 1010519

Details

Status	Registered
Legal form	Charitable company
Company number	02702502
Registered	1992-04-14
Register	View on the Charity Commission register

Contact

Address	London Regatta Centre London E16 2QT
Phone	02075116622
Email	simon.goodey@radt.org.uk
Website	www.radt.org.uk

Activities

Objects: THE ORGANISATION AND PROVISION (EITHER ALONE OR IN CONJUNCTION WITH OTHER BODIES CHARITABLE OR OTHERWISE) OF FACILITIES FOR WATER RELATED AND OTHER PHYSICAL RECREATION AT THE ROYAL ALBERT DOCK AND THE ROYAL VICTORIA DOCK (AND/OR ELSEWHERE IN THE UNITED KINGDOM) FOR THE PUBLIC BENEFIT IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE FOR PERSONS WHO BY REASON OF THEIR YOUTH AND/OR SOCIAL AND/OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES.

Activities: Provision of facilities for water related activities and other physical recreation in the South East of England, for the public benefit, in the interests of social welfare, with the object of improving the condition of life of persons, who by reason of their youth and/or social and/or economic circumstances, have need of such facilities.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** LONDON AND/OR ELSEWHERE IN THE UNITED KINGDOM
- Newham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£903,432	£819,524	£10,995,442	8
2024-03-31	£783,916	£560,337	£10,911,534	6
2023-03-31	£831,933	£764,357	£7,876,783	7
2022-03-31	£668,718	£759,300	£7,809,207	7
2021-03-31	£445,958	£620,933	-	-

Trustees

Name	Role	Appointed
John Kinsella	Chair	2020-05-05
Alastair Marks		2023-09-19
Caroline Adebawale Adaja		2023-03-08
DAVID LAWRENCE		2021-12-21
Daniel Bridge		2018-01-15
ERIC KENNETH SORENSEN		2015-11-01
Joanna Christine Read		2023-02-12
John Paul Wilkinson		2023-09-19
Matt Rostron		2023-09-19
Scott John Derben		2018-11-14

ROYAL ALBERT DOCK TRUST

England & Wales - Charity number 1010519

Accounts

REGISTERED COMPANY NUMBER: 02702502 (England and Wales)
REGISTERED CHARITY NUMBER: 1010519

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2025
for
Royal Albert Dock Trust

Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England,
HP19 8DB

Royal Albert Dock Trust

**Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2025**

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The Trustees are pleased to present their annual report together with the financial statements for the charity for the year ended 31 March 2025 which are prepared to meet the requirements for the Directors' report and accounts for Companies Act purposes. The administrative information set out on page 9 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statements of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

The Royal Albert Dock Trust's (RADT) charitable objects are the provision of facilities for water-related activities and other physical recreation. Based at the Royal Albert and Royal Victoria Docks in East London, the facilities are provided for public benefit in the interests of social welfare and with the object of improving the conditions of life of persons, who by reason of their youth and/or social and/or economic circumstances, have need of such facilities.

Activities for achieving objectives

The charity offers excellent community facilities that support our partners in providing a variety of water-related activities. When reviewing our aims and objects and in planning our future activities, the Trustees follow the Charity Commission's Code of Governance and give due regard to the Charity Commission's general guidance on public benefit.

Sport England research (November 2020) shows that boosting participation in sport can generate a variety of socio-economic benefits. Sport can, and does, make a profound and positive impact on individuals, communities and wider society.

Health Impact: Physical activity, including sport, is linked to reduced risk of over 20 illnesses, including cardiovascular disease, some cancers and the mental health of individuals.

Social and Cultural Impact: the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.

Social Capacity and Cohesion: sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

The charity considers that its activities lead to significant public benefit in all areas highlighted by the Sport England research.

STRATEGIC REPORT

Achievement and performance

Our charitable partners' and our clubs' activities

Our charitable aims and objectives in delivering watersports activity for all are delivered by our charitable partners, London Youth Rowing (LYR) and the Marine Society and Sea Cadets (MSSC). In addition, RADT currently hosts 18 clubs who together provide opportunities in canoeing, dragon boating and rowing activity on the Royal Docks. A number of these clubs also further RADT's charitable objectives.

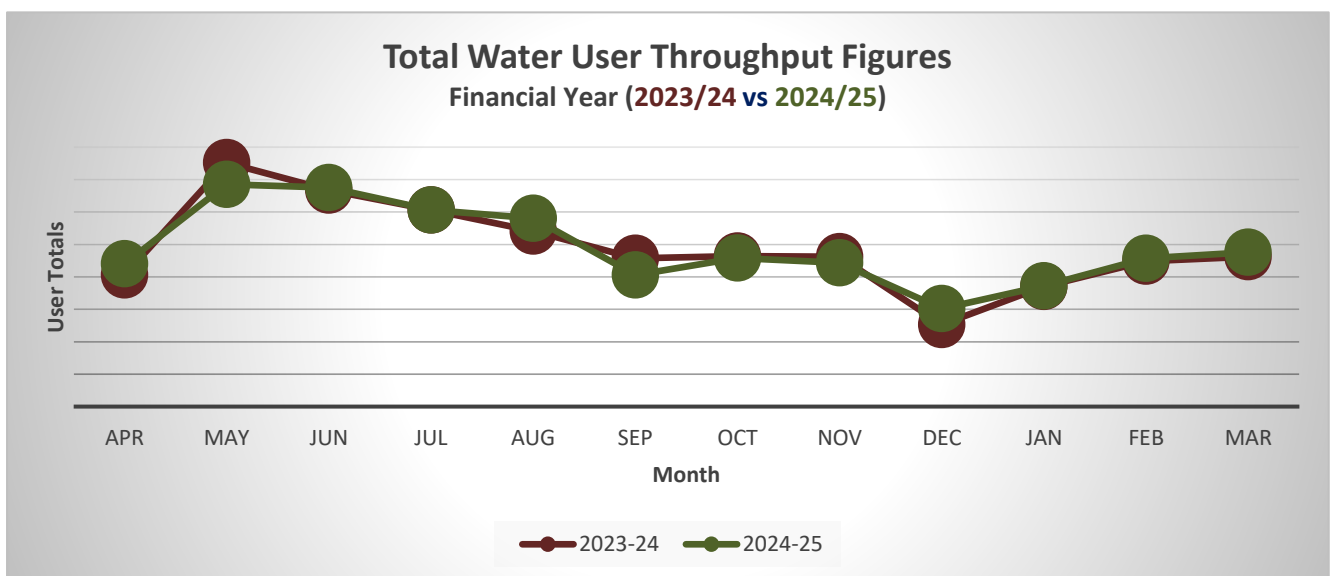
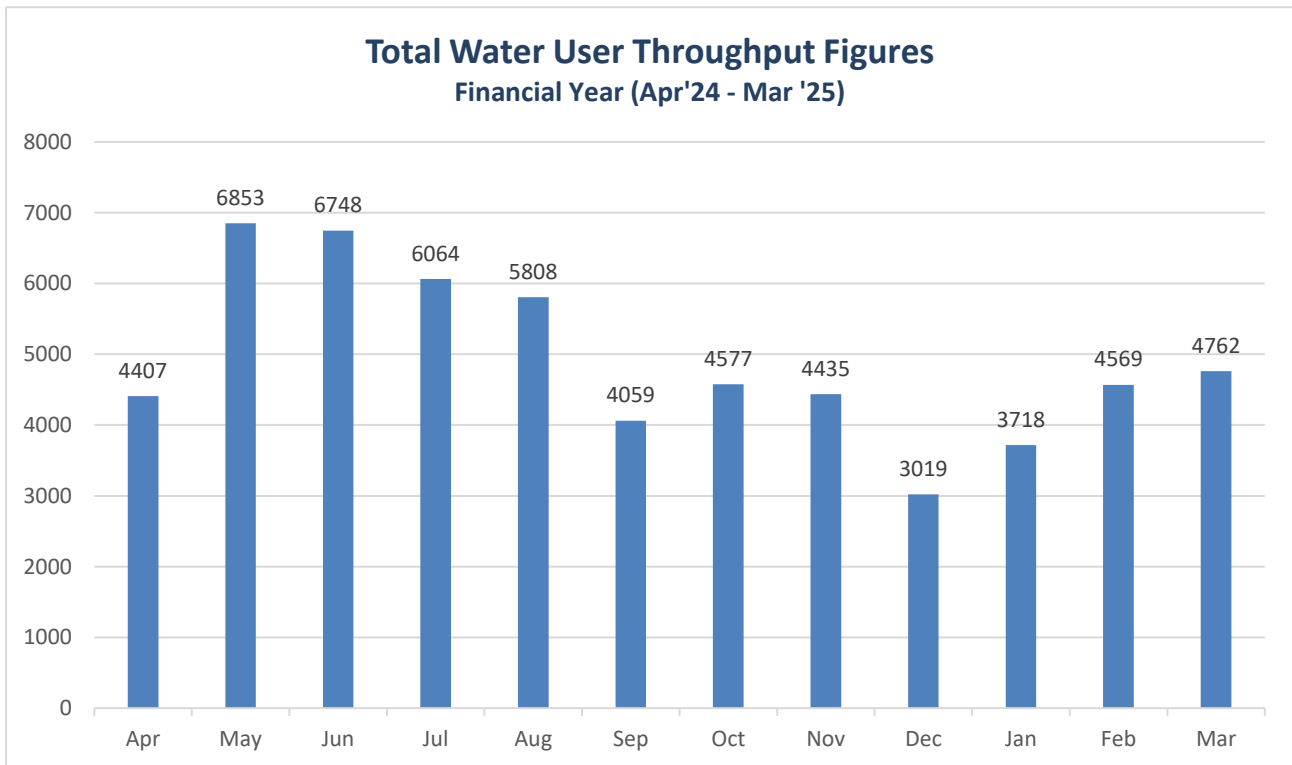
Royal Albert Dock Trust

Report of the Trustees for the Year Ended 31 March 2025

Water use

Since October 2020, Trustees have been provided with accurate monthly water use figures by club and charitable partner.

For the period 1 April 2024 to 31 March 2025, we had a total of 59,019 sessions on the Royal Docks, averaging 4,918 sessions per month, up from an average of 4,874 sessions per month in 2024/2025. Sessions peaked in May 2024 with a total of 6,853.



Royal Albert Dock Trust

Report of the Trustees for the Year Ended 31 March 2025

Events and training camps

In the year to 31 March 2025, we hosted a total of 25 events including 9 training camps. Many of the visiting clubs are preparing for multi-lane events and use the still water to measure performance and trial crews over 2000 meters.

The Royal Albert Dock is one of only two still water rowing venues in the South-East of England and at weekends clubs can row from sunrise to sunset.

It is of strategic importance, providing a still water site for training and allowing clubs who have had their own water compromised with vessel moorings and clubs on the Greenwich Peninsula where fast moving Clippers can make the water unsafe, an opportunity to train at a safe venue. The Royal Albert Dock is also visited regularly at weekends by visiting clubs from the Tideway and the middle and upper reaches of the Thames when flood conditions exist.

During the year, as well as our own resident boat clubs, we also hosted:

- Barnes Bridge Ladies Rowing Club
- Broxbourne RC
- Cygnet RC
- Dulwich College Boat Club
- Emanuel School Boat Club
- Erith Rowing Club
- Fairlop RC
- Lady Eleanor Holles Boat Club
- Maidstone Invicta Rowing Club
- Medway Towns RC
- Putney High School BC
- Putney Town Rowing Club
- Quintin Boat Club
- St Paul's School Boat Club
- Thames Rowing Club
- Tideway Scullers School
- University College London Boat Club
- University of East Anglia BC
- University of London Boat Club
- Vesta Rowing Club
- Westminster School Boat Club

Community Engagement - Diversity and Inclusion

Several of our clubs have shown a commitment to community engagement and pride themselves on promoting watersports to the local community by encouraging under-represented groups to take part in their activities. The Windy Pandas London Dragon Boat Club started life in 2008 as a charity crew and since then has grown into a top tier dragon boat club. They have established a dragon boat team for local Muslim women that trains on the Royal Albert Dock on weekend mornings. Windy Pandas also guide, coach and equip Wave Walkers, London's first (and only) dragon boat team for people with direct experience of cancer.

Royal Albert Dock Trust
Report of the Trustees
for the Year Ended 31 March 2025

London Otters RC

London Otters Rowing Club was founded in 2014 with just a handful of people as a way to help LGBTQ+ people get into the sport and enjoy it in a welcoming and inclusive environment.

On Saturday 18th May 2024, they marked their 10th Anniversary with a celebration at the Old Joinery in Greenwich, which included naming a boat after the club's long-standing senior coach and a video looking back on the history and growth of the club.

Adaptive Rowing Programme

RADT have agreed to support both the 'Royal Dolphin's' and an SEN group from the Royal Docks Academy, who enjoy weekly rowing sessions at the centre. This collaboration between LYR and RADT represents a significant opportunity to expand access to rowing for individuals with disabilities. Together, we can create a programme that enriches lives, builds community, and sets a standard for adaptive sports in London.

Pro Bono Law Firm

Richard Lester has provided legal support to the Royal Albert Dock Trust since 1992 on a pro bono basis. He has finally decided to retire from Wedlake Bell where he was a managing partner and consultant specialising in commercial property. We thank him for his huge contribution to RADT.

We now have a new legal advisor – Baker McKenzie, who are delighted to support RADT with legal advice including licence/lease renewals on a pro bono basis.

Baker McKenzie works with various charities, NGOs, universities, law centres and the advice sector to develop and deliver pro bono legal advice and support to those most in need.

Finance Consultant

Rachel Brown has accepted a new full-time position with the Oxford Diocesan Bucks Schools Trust.

Our Finance Consultant, Rachel Brown, accepted a new position and so has had to resign from her role with RADT. We thank Rachel for her contribution to RADT both as Finance Consultant and Company Secretary since June 2021. She was instrumental in implementing the recommendations from the Governance and Finance review by BDO.

We are delighted to have recruited Joanne Smith, a Chartered Accountant with over 25 years of experience to be our new Finance Consultant.

Joanne has experience in both commerce and industry and accounting practice. She currently works on a portfolio of clients where she offers a range of consulting and accounting services.

Safeguarding

London Sport is working in partnership with organisations delivering sport within the London Borough of Newham to promote best practice when working with at-risk children and adults.

This project is funded by Sport England to help National Governing Bodies, Active Partnerships, regional partnerships and sport and physical activity organisations to develop best practice in safeguarding children and

Royal Albert Dock Trust
Report of the Trustees
for the Year Ended 31 March 2025

adults at risk.

Balcony

The balcony timber replacement is now finished with a complete replacement, including new joists and deck boards with the kind support of Michael Mach, the proprietor of the Yi-Ban restaurant.

Wildflower Bund

The wildflower bund had become unsightly and the pedestrian access points trip hazards. It was never a satisfactory replacement for the boundary fence and hedge since it was installed in 2020. We have replaced the bund with an enclosed border on both Dockside Road and the car park with railway sleepers and shrubs to provide an attractive feature and deter vehicles from driving through the bund.

Using new tanalised railway sleepers which are more regularly shaped than reclaimed sleepers, these slot into galvanised steel H-beams which join the sections and make a strong wall, preventing vehicles from driving over the boundary.

Wayfinding Signage

We have now begun the first phase of rebranding 'Royal Docks Adventure' to 'Royal Docks Watersports'

25th Anniversary of Official Opening London Regatta Centre

This year, the London Regatta Centre celebrated 25 years since its official opening by HRH Princess Anne on the 30th March 2000.

The Founding Chair Fred Smallbone accepted a request from the current RADT Board to become Hon President. We celebrated the occasion with a dinner in Yi-Ban restaurant with Fred and guests who had been involved with the Royal Albert Dock Trust since it officially opened.

Future Developments

Sailing

In response to enquiries from adults asking about opportunities for sailing lessons in the Royal Docks, we are looking to offer sailing opportunities in Royal Victoria Dock in partnership with MSSC. If the trial is a success, we will run more sessions for anyone wanting to start sailing and learn about the basics or looking for opportunities to develop their skills.

GLA and RoDMA

We will continue to work closely with the Greater London Authority (GLA) and the Royal Docks Management Authority (RoDMA). The GLA is the freeholder of the Royal Docks Watersports Centre site at the western end of the Royal Albert Dock and, in conjunction with LB Newham, is promoting and overseeing continuing regeneration and development

Financial Review

Financial position

Going concern

After reviewing the accounts and the 3-year business plan, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Financial risk management objectives and policies

The Trustees continue to monitor the financial position of the Trust and its trading subsidiary, London Regatta Centre Ltd. The majority of the charity's income derives from renting out part of its building and curtilage at its Docklands site to compatible businesses, notably to a restaurant, a gym and a car hire company and also by charging for parking on the site. This income is an essential contribution to the charity's overall revenue and to its continuing financial viability.

Rental income in 2024/25 was £561k which was an increase in £78k from the previous year. This was largely due to service charge increases as increased utility costs were passed onto tenants along with repairs and maintenance, including the refurbishment of the exterior wooden balcony. Parking income in 2024/25 was £240k, which was an increase on £45k from the previous year due to increasing demand in the area.

Total consolidated costs excluding depreciation for the year ended 31 March 2025 were £468k (£581k in 2023/24).

Staff costs were £167k, up from £154k in 2023/24, reflecting annual pay increases. During the year there was one joiner and one leaver amongst the reception team.

The main increases in other overheads were due to utility costs increasing by £33k, repairs and maintenance costs increasing from £31k and a small grant being made of £15k.

For the financial year ending 31st March 2025, a surplus before depreciation of £200k was returned. As at 31st March 2025, the 'free reserves' were £820k, well above the minimum reserves required. (see policy below).

Both FRS 102 and the Charities SORP states that mixed use property should be split between the investment property and property held for operational use as a tangible fixed asset if the resulting portions could be sold separately (or leased out separately under a finance lease).

In September 2023, the property was revalued for insurance purposes at £11.4m. Using square meterage, 69%

of the property is leased out and therefore £7.8m has been transferred to Investment Property in the accounts. This will be revalued every 5 years.

The Trust received no grants in the year.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible assets (the 'free reserves') held by the charity should approximate to six months of the resources expended. This is equivalent to approximately £333k and is held in the bank account by the Trust.

Structure, Governance and Management

The charity is a company limited by guarantee which was incorporated on 31 March 1992 and is governed by its Memorandum and Articles of Association, the latter having been amended on 24 June 2014, 13 November 2014 and 5 October 2022 following reviews by the Trustees.

Board members are Directors for the purposes of company law and Trustees for the purposes of charity law. The Board is responsible for the overall governance of the organisation and for ensuring RADT fulfils its charitable objectives. The Board meets at least four times a year to review the financial and organisational aspects of the charity and their impact on any perceived risks. Day-to-day management is delegated to the CEO and his team of paid employees, supported by the Chair and a small number of Board sub- committees.

London Regatta Centre Ltd, company number 2506268, is the trading subsidiary of RADT wholly owned by the charity. It is a Private Company Limited by Shares incorporated on 29 May 1990.

Appointment of Trustees

Trustees are appointed at the Annual General Meeting or are appointed by the existing Trustees during the year. The procedure governing the recruitment and appointment of Trustees is laid down in the Articles of Association. All Trustees give their time voluntarily and receive no private benefit from the charity.

The Board continues to explore opportunities to strengthen its membership and ensure the widest mix of skills and experience possible in order to deliver good governance and strong leadership. Regular skills audits help to identify any skills gaps and/or training needs.

Induction of new Trustees

Although primarily a stakeholder board, new Trustees with skills, experience and knowledge complementing those of the existing Trustee team are regularly sought. On appointment, new Trustees are issued with an induction pack including a copy of the Trust's governing documents and information on the charity's operations and the duties and role of a Trustee. Trustees are encouraged to read the guidance offered by the Charity Commission if they are unfamiliar with the responsibilities of a Trustee.

Governance

RADT recognises that good governance is fundamental to the charity's success and works consistently to ensure all policies, procedures and safeguarding provisions are robust and fit for purpose and that the Trust is fully compliant with the law and relevant regulations. A governance sub-committee oversees the charity's governance arrangements and monitors performance.

Human Resources

We continue to work closely with Health and Safety Consultants, Stallard Kane, to ensure we are compliant with HR legislation and best practice and all our HR documents are now held on the Stallard Kane portal. In January 2024, Stallard Kane awarded RADT a Gold Standard for compliance with a score of 98%. Key Actions include:

- Staff completed an online course in Safeguarding
- Staff Medical Questionnaires implemented and completed
- Revised Employment Law Manual

Health and Safety

We worked with Stallard Kane to conduct an extensive Health and Safety Audit of our premises, including the main building, boathouse and workshop. In June 2024 we achieved a Gold Standard for compliance with a score of 95%. We have updated all our Control of Hazardous Substances risk assessments (COSHH) and members of the staff team have completed a further series of Health and Safety eLearning modules as part of a Health and Safety induction process to ensure they have the level of understanding required to work safely. Key Actions include:

- Revised Health & Safety Policy
- Revised Health & Safety Booklet
- Revised Health & Safety 'Statement of Intent'

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These are periodically reviewed by the Trustees to ensure that they continue to address the needs of the Trust.

Fundraising

To the extent the Trust fundraises, the Trustees are committed to fair, honest and open fundraising and follow the Fundraising Regulator Fundraising Code of Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02702502 (England and Wales)

Registered Charity number

1010519

Registered office

London Regatta Centre
Dockside Road
London
E16 2QT

Bankers

National Westminster Bank plc
Waterside Court
Western Avenue
Chatham Maritime
Chatham
Kent ME4 4RT

Trustees

John Kinsella, Independent Trustee (Chair)
Daniel Bridge, Trustee representing GLA Royal Docks Team
Scott Derben, Trustee representing RoDMA
David Lawrence, Trustee representing British Canoeing
Alastair Marks, Trustee representing British Rowing (resigned 19.03.25)
Joanna Read, Independent Trustee
Matt Rostron, Trustee representing LYR
Eric Sorensen, Independent Trustee (resigned 31.10.24)
Paul Wilkinson, Trustee representing MSSC
Mark Davies (from 10 June 2025)
Ann Easter (from 10 June 2025)
Cllr Caroline Adaja, Trustee representing LB Newham (resigned 22.05.2025)

Auditors

Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England, HP19 8DB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also Directors of Royal Albert Dock Trust for the purposes of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- following applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company'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 such information.

19/12/2025

Signed on behalf of the Board of Trustees on
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John Kinsella - Chair of Trustees

Report of the Independent Auditors to the Members of Royal Albert Dock Trust

Opinion

We have audited the financial statements of Royal Albert Dock Trust (the 'charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the consolidated Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2025 and of the group's 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; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 were:

- 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 group's and charitable company'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 authorized for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. 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 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.

Report of the Independent Auditors to the Members of Royal Albert Dock Trust

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs.

Royal Albert Dock Trust

Statement of Consolidated Financial Activities for the Year Ended 31 March 2025

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP and Charities act
- We obtained an understanding of how the group are complying with those legal and regulatory frameworks and made enquiries to management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries with review of board meeting minutes.
- We assess the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
- Identifying and assessing the controls management has in place to prevent and detect fraud

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 as a body, for our audit work for this report or for the opinions we have formed.



Bianca Permal FCA (Senior Statutory Auditor)
for and on behalf of Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England, HP19 8DB

Date: 19/12/2025
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Royal Albert Dock Trust

**Statement of Consolidated Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.25 Total funds £	31.3.24 Total funds £
Income and Endowments						
Other trading activities	2	-	-	340,908	340,908	295,086
Investment income	3	561,369	-	1,155	562,524	488,830
Total		561,369	-	342,063	903,432	783,916
Expenditure						
Raising funds	4	-	-	-	-	939
Cost of sales				62	62	585
Charitable Activity	5	605,047	3,672	-	608,719	(2,452,511)
Distribution costs				-	-	-
Administrative expenses		-	-	197,800	197,800	185,769
Other		-	-	12,943	12,943	14,383
Total		605,047	3,672	210,805	819,524	(2,250,835)
NET INCOME/(EXPENDITURE)		(43,678)	(3,672)	131,258	83,908	3,034,751
RECONCILIATION OF FUNDS						
Total funds brought forward		11,467,952	13,612	(570,030)	10,911,534	7,876,781
TOTAL FUNDS CARRIED FORWARD		11,424,274	9,940	(438,772)	10,995,442	10,911,532

The notes form part of these financial statements

Royal Albert Dock Trust

Consolidated Balance Sheet 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS						
Tangible assets	11	2,102,472	-	39,094	2,141,566	2,286,659
Investments	12	2	-	-	2	2
Investment property	13	7,836,987			7,836,987	7,836,987
		9,939,461	-	39,094	9,978,555	10,123,648
CURRENT ASSETS						
Debtors	14	53,524	-	22,120	75,644	47,945
Short term investment	15	650,411	-	67,733	718,144	-
Cash at bank		182,325	9,940	210,678	402,943	850,507
		886,260	9,940	300,531	1,196,731	898,452
CREDITORS						
Amounts falling due within 1 year	16	(135,738)	-	(44,106)	(179,844)	(110,566)
Intercompany balances		734,291	-	(734,291)	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		11,424,274	9,940	(438,772)	10,995,442	10,911,534
NET ASSETS		11,424,274	9,940	(438,772)	10,995,442	10,911,534
FUNDS	17					
Unrestricted funds					11,424,274	11,467,952
Restricted funds					9,940	13,612
Retained Earnings					(438,772)	(570,032)
Called up share capital					2	2
Total Funds					10,995,442	10,911,534

The financial statements were approved by the Board of Trustees and authorized for issue on 19/12/2025 and were signed on its behalf by:



John Kinsella - Chair of Trustees

Royal Albert Dock Trust

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>265,767</u>	<u>220,133</u>
Net cash used in operating activities		<u>265,767</u>	<u>220,133</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(8,715)	(80,604)
Short term investment		(718,144)	-
Interest received		<u>13,528</u>	<u>8,037</u>
Net cash used in investing activities		<u>(713,331)</u>	<u>(72,567)</u>
 Change in cash and cash equivalents in the reporting period		 (447,564)	 147,566
Cash and cash equivalents at the beginning of the reporting period		<u>850,507</u>	<u>702,941</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>402,943</u></u>	 <u><u>850,507</u></u>

The notes form part of these financial statements

Royal Albert Dock Trust

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	83,908	3,034,751
Adjustments for:		
Depreciation charges	153,808	(3,249,643)
Loss on investments	-	438,470
Interest received	(13,528)	(8,037)
(Increase)/decrease in debtors	(27,699)	(1,232)
Increase/(decrease) in creditors	<u>69,278</u>	<u>5,824</u>
Net cash provided by operations	<u><u>265,767</u></u>	<u><u>220,133</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	<u>850,507</u>	<u>447,564</u>	<u>402,943</u>

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to consider the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

The presentational currency is sterling £ and rounded to the nearest pound.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

Income

All income is recognized in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES – continued

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life, on a straight-line basis or, if held under a finance lease, over the lease term whichever is shorter:

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Investment property

The Company reclassified 69% of its freehold property to investment property, following a change in its use from operational purposes to being held for rental income or capital appreciation, in accordance with FRS 102 Section 13. The reclassification was carried out at the original cost.

As a result, the accumulated depreciation related to the reclassified portion has been recognised in the Consolidated Statement of Financial Activities under charitable activity expenditure. Additionally, the freehold property was revalued by a professional body on 30 September 2023, with any revaluation surplus or deficit also recognized in the Consolidated Statement of Financial Activities under charitable activity expenditure.

The investment property is not depreciated, as it is held for rental income or capital appreciation. Instead of depreciation, its value is assessed through fair value assessments. Depreciation is not applicable since the carrying amount reflects the property's cost, less any impairment losses, rather than being allocated systematically over its useful life.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The group operated a defined contribution scheme. Contributions payable to the pension scheme are charged to profit and loss in the period to which they relate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds 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.

Legal status

Royal Albert Docks Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is London Regatta Centre, Dockside Road, London E16 2QT. The financial statements consolidate the results of the Charity and it's wholly owned subsidiary, London Regatta Centre Ltd.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loan receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

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

2. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Management	<u>340,908</u>	<u>295,086</u>

3. INVESTMENT INCOME

	31.2.25	31.3.24
	£	£
Rents received	561,369	480,793
Deposit account interest	<u>1,155</u>	<u>8,037</u>
	562,524	561,386

4. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Support costs (bad debts)	<u>-</u>	<u>939</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activity	<u>370,781</u>	<u>237,938</u>	<u>608,719</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

6. SUPPORT COSTS

	Information Finance £	Governance technology £	costs £	Totals £
Charitable Activity	141,328	79,490	17,120	237,938
	<u>141,328</u>	<u>79,490</u>	<u>17,120</u>	<u>237,938</u>

7. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/(crediting):

	31.3.25 £	31.3.24 £
Audit and accountancy fees	35,042	34,009
Depreciation - owned assets	153,808	(3,249,643)
GLA turnover rent	<u>40,578</u>	<u>29,752</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

	31.3.25 £	31.3.24 £
Wages and salaries	155,390	143,600
Social security costs	9,110	7,588
Other pension costs	<u>2,660</u>	<u>2,506</u>
	<u>167,160</u>	<u>153,694</u>

The average monthly number of employees during the year was 8 (2024:6)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,000 - £70,000	1	1

Key management personnel of the charity comprise the Chief Executive Officer. The total employee remuneration and benefits of the key management personnel of the Charity were 70,000

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Charitable activity	295,086	-	295,086
Investment income	<u>488,830</u>	<u>-</u>	<u>488,830</u>
Total	783,916	-	783,916
 EXPENDITURE ON			
Raising funds	939	-	939
Charitable activities			
Cost of sales	585	-	585
Charitable activity	(2,456,183)	3,672	(2,452,511)
Administrative expenses	185,769	-	185,769
Other	<u>14,383</u>	<u>-</u>	<u>14,383</u>
Total	(2,254,507)	3,672	(2,250,835)
 NET INCOME/(EXPENDITURE)	<u>3,038,423</u>	<u>(3,672)</u>	<u>3,034,751</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,859,497</u>	<u>17,284</u>	<u>7,876,781</u>
 TOTAL FUNDS CARRIED FORWARD	<u>10,897,920</u>	<u>13,612</u>	<u>10,911,532</u>

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
Cost				
At 1 April 2024	3,717,959	1,319,305	117,069	5,154,333
Additions	1,200	7,223	292	8,715
At 31 March 2025	3,719,159	1,326,528	117,361	5,163,048
Depreciation				
At 1 April 2024	1,619,235	1,183,115	65,324	2,867,674
Charge for year	123,935	16,930	12,943	153,808
At 31 March 2025	1,743,170	1,200,045	78,267	3,021,482
NET BOOK VALUE				
At 31 March 2025	1,975,989	126,483	39,094	2,141,566
At 31 March 2024	2,098,724	136,190	51,745	2,286,659

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>2</u>
NET BOOK VALUE	
At 31 March 2025	<u>2</u>
At 31 March 2024	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Royal Albert Dock Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

London Regatta Centre Limited

Registered office: London Regatta Centre, Dockside Road, London, E16 2QT

Nature of business: Operation of sports facilities

	%
Class of share:	holding
Ordinary	100

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 31 March 2025	7,836,987
NET BOOK VALUE	
At 31 March 2025	<u>7,836,987</u>
At 31 March 2024	<u>7,836,987</u>

14. DEBTORS

	31.3.25	31.3.24
	£	£
Amounts falling due within one year:		
Trade debtors	41,533	32,996
Other debtors	3,370	1,680
Prepayments & accrued income	<u>30,741</u>	<u>13,269</u>
	<u>75,644</u>	<u>47,945</u>

15. INVESTMENT

	31.3.25	31.3.24
	£	£
Short term investment	718,144	-

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	41,316	13,268
Other creditors	23,661	22,783
Taxation and social security	37,728	29,370
Accruals and deferred income	<u>77,139</u>	<u>45,145</u>
	<u>179,844</u>	<u>110,566</u>

Royal Albert Dock Trust

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2025

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	11,467,952	(43,678)	11,424,274
Restricted funds			
Restricted	13,612	(3,672)	9,940
TOTAL FUNDS	<u>11,481,564</u>	<u>(47,350)</u>	<u>11,434,214</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in fund £
Unrestricted fund			
General fund	561,369	(605,047)	(43,678)
Restricted fund			
Restricted	-	(3,672)	(3,672)
At 31 March 2025	561,369	608,719	(47,350)

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	8,533,781	2,934,171	11,467,952
Restricted funds			
Restricted	17,284	(6,298)	13,612
TOTAL FUNDS	<u>8,551,065</u>	<u>2,930,499</u>	<u>11,481,564</u>

Royal Albert Dock Trust

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2025

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in fund £
Unrestricted fund				
General fund	484,315	2,888,326	(438,470)	2,934,171
Restricted fund				
Restricted		(3,672)		(3672)
At 31 March 2024	484,315	2,884,654	(438,470)	2,930,499

18. RELATED PARTY DISCLOSURES

The following related party transactions were found for the year ended 31 March 2025:

Royal Albert Dock Trust Group

- Income from rent received, hire of conference room, tank hire, racking income, legal fee recharges from LYR - £31,138 (2024: £39,306). Payment of grant to dolphins adaptive rowing programme 2025 £15,000 (2024 – nil) (John Kinsella was chair of LYR until Oct 2022, Matt Rostron is CEO of LYR but didn't become a trustee until Sept 2023)
- Income from rent received from MSSC - £17,084 (2024: £16,604) (Martin Coles is CEO and was a trustee until July 2023, Paul Wilkinson is employed by MSSC but didn't become a trustee until Sept 2023)
- Income from British Rowing for consultancy and event hire - £11,000 (2024: £11,000) (Gary Harris was the representative from British Rowing and was a trustee until July 2023, Alastair Marks is a Director at British Rowing but didn't become a trustee until Sept 2023)
- Rent and service charges paid to freeholder, the GLA totaling £40,578 (2024: £30,540). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £23,740 (2024: £23,116) Scott Derben is the Managing Director at RoDMA

Royal Albert Dock Trust

- Income from rent received and legal fee recharges from - £31,138 (2024: £39,306). Payment of grant to dolphins adaptive rowing programme 2025 £15,000 (2024 – nil) (John Kinsella was chair of LYR until Oct 2022, Matt Rostron is CEO of LYR but didn't become a trustee until Sept 2023)
- Income from rent received from MSSC - £17,084 (2024: £16,604) (Martin Coles is CEO and was a trustee until July 2023, Paul Wilkinson is employed by MSSC but didn't become a trustee until Sept 2023)
- Rent and service charges paid to freeholder, the GLA totaling £40,578 (2024: £30,540). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £23,740 (2024: £23,116) Scott Derben is the Managing Director at RoDMA

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2025-12-19 09:38 +00:00	JOHNKINSELLA02	DOCUMENT SIGNED: FINAL CONSOLIDATED ACCOUNTS 25 FOR COMPANIES HOUSE - ON PAGE 12 (SIGNATUREID: 3B8E0000-FDFA-5AC8-DFF6-08DE3D81D008)
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2025-12-19 09:38 +00:00	JOHNKINSELLA02	DOCUMENT SIGNED: FINAL CONSOLIDATED ACCOUNTS 25 FOR COMPANIES HOUSE
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More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com

ROYAL ALBERT DOCK TRUST

England & Wales - Charity number 1010519

Accounts

REGISTERED COMPANY NUMBER: 02702502 (England and Wales)
REGISTERED CHARITY NUMBER: 1010519

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2024
for
Royal Albert Dock Trust Group

Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England,
HP19 8DB

Royal Albert Dock Trust Group

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for the Year Ended 31 March 2024**

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Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

The Trustees are pleased to present their annual report together with the financial statements for the charity for the year ended 31 March 2024 which are prepared to meet the requirements for the Directors' report and accounts for Companies Act purposes. The administrative information set out on page 1 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statements of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

The Royal Albert Dock Trust's (RADT) charitable objects are the provision of facilities for water-related activities and other physical recreation. Based at the Royal Albert and Royal Victoria Docks in East London, the facilities are provided for public benefit in the interests of social welfare and with the object of improving the conditions of life of persons, who by reason of their youth and/or social and/or economic circumstances, have need of such facilities.

Activities for achieving objectives

The charity offers excellent community facilities that support our partners in providing a variety of water-related activities. When reviewing our aims and objects and in planning our future activities, the Trustees give due regard to the Charity Commission's general guidance on public benefit.

Sport England research (November 2020) shows that boosting participation in sport can generate a variety of socio-economic benefits. Sport can, and does, make a profound and positive impact on individuals, communities and wider society.

Health Impact: Physical activity, including sport, is linked to reduced risk of over 20 illnesses, including cardiovascular disease, some cancers and the mental health of individuals.

Social and Cultural Impact: the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.

Social Capacity and Cohesion: sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

The charity considers that its activities lead to significant public benefit in all areas highlighted by the Sport England research.

STRATEGIC REPORT

Achievement and performance

Our charitable partners' and our clubs' activities

Our charitable aims and objects in delivering watersports activity for all are delivered by our charitable partners, London Youth Rowing (LYR) and the Marine Society and Sea Cadets (MSSC). In addition, RADT currently hosts 13 clubs who together provide opportunities in canoeing, dragon boating and rowing activity on the Royal Docks. A number of these clubs also further RADT's charitable objectives.

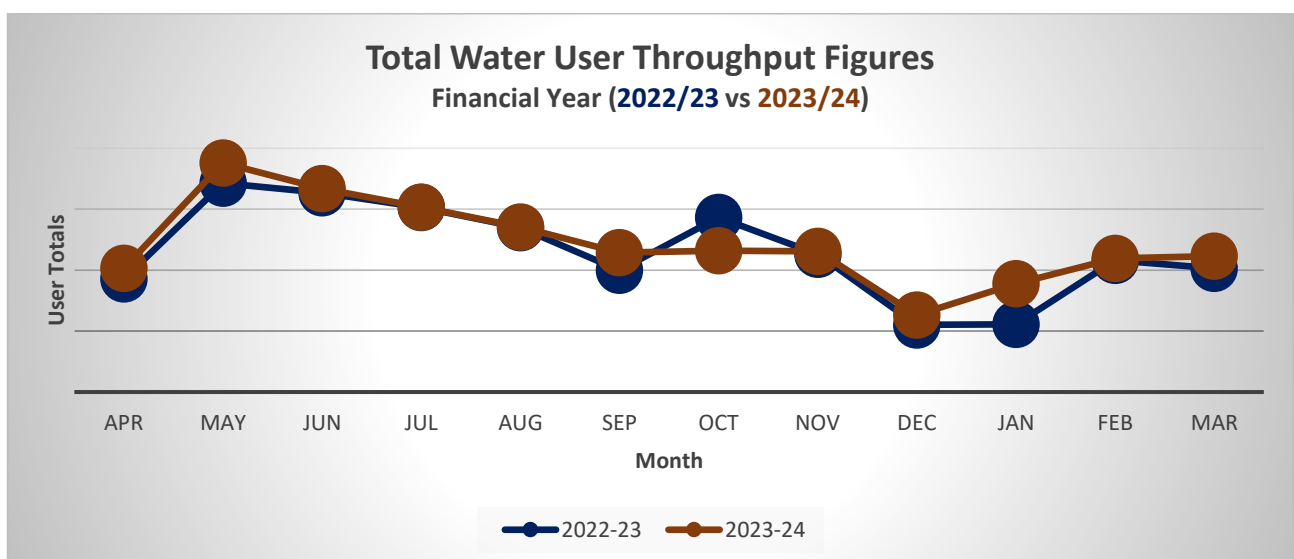
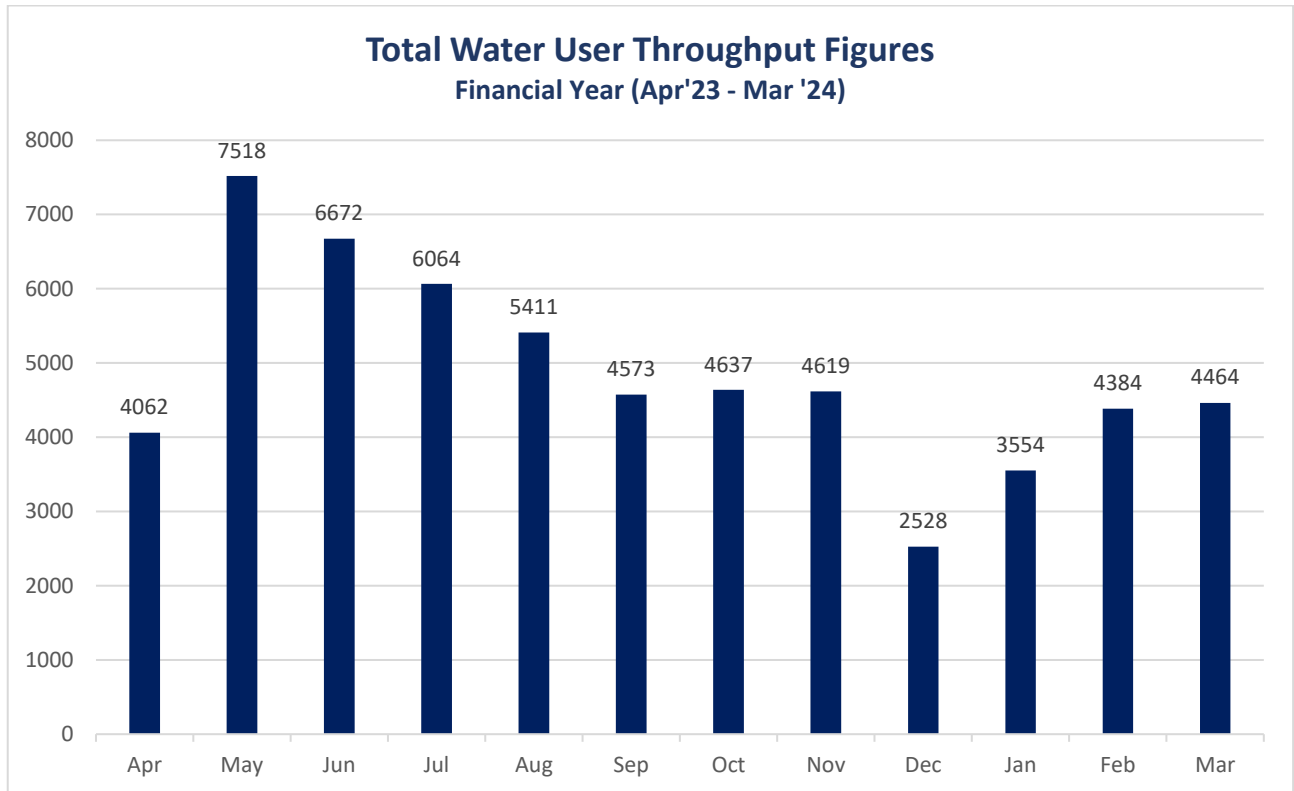
Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2024

Water use

Since October 2020, Trustees have been provided with accurate monthly water use figures by club and charitable partner.

For the period 1 April 2023 to 31 March 2024, we had a total of 58,486 sessions on the Royal Docks, averaging 4,874 sessions per month, up from an average of 4,629 sessions per month in 2022/2023. Sessions peaked in May 2023 with a total of 7,518.



Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2024

Events and training camps

In the year to 31 March 2024, we hosted a total of 24 events including 8 training camps. Many of the visiting clubs are preparing for multi-lane events and use the still water to measure performance and trial crews over 2000 metres. A highlight was seeing the return of the Poplar Regatta to its home on the Royal Albert Dock. The event was last held in 2011, and for various reasons it has not been possible to hold it since then.

The Royal Albert Dock is one of only two still water rowing venues in the South-East of England and at weekends clubs can row from sunrise to sunset.

It is of strategic importance, providing a still water site for training and allowing clubs, who have had their own water compromised with vessel moorings and clubs on the Greenwich Peninsula where fast moving Clippers can make the water unsafe, an opportunity to train at a safe venue. The Royal Albert Dock is also visited regularly at weekends by visiting clubs from the Tideway and the middle and upper reaches of the Thames when flood conditions exist.

During the year, as well as our own resident boat clubs, we also hosted:

- Barnes Bridge Ladies Rowing Club
- Dulwich College Boat Club
- Emanuel School Boat Club
- Erith Rowing Club
- King's School Ely
- Lady Eleanor Holles Boat Club
- Maidstone Invicta Rowing Club
- Putney Town Rowing Club
- Quintin Boat Club
- St Paul's School Boat Club
- Thames Rowing Club
- Tideway Scullers School
- University College London Boat Club
- University of London Boat Club
- Vesta Rowing Club
- Westminster School Boat Club
- Windsor Boys' School Boat Club

The Watermen's Company

The Watermen's Company apprentices and freemen now have regular access to the Company's fleet of sculling boats stored on outside racks at the Royal Docks Watersports Centre. New members of the Watermen's Company Rowing Academy have the opportunity to sign up to 'Learn to Row' courses with the support of LYR.

Outrigger Canoe

A new club, 'ROYAL DOCKS OUTRIGGERS' established themselves at the centre in June 2023, bringing a new discipline to the Royal Docks. The six-person outrigger canoe (OC6) will include dragon boat paddlers who have discovered outrigger canoeing from either participating in dragon boat racing or from more traditional canoeing. Various initiatives to encourage community engagement through 'come and try it days' have proved successful.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

Boat/Trailer Storage Compound – Connaught Bridge

There is increasing demand from our resident and visiting clubs to store boats at the centre. Our boathouse is at capacity, so we have needed to look at other solutions for the increasing numbers wishing to use the Royal Docks.

RoDMA gave RADT permission to install a fenced compound with 4 double gates to store either boats or boat trailers under the area of the Connaught Bridge. This has freed up the area in the car park where trailers are currently stored for outside boat racking.

Community Engagement - Diversity and Inclusion

Several of our clubs have shown a commitment to community engagement and pride themselves on promoting watersports to the local community by encouraging under- represented groups to take part in their activities.

The Windy Pandas London Dragon Boat Club started life in 2008 as a charity crew and since then has grown into a top tier dragon boat club. They have established a dragon boat team for local Muslim women that trains on the Royal Albert Dock on weekend mornings. Windy Pandas also guide, coach and equip Wave Walkers, London's first (and only) dragon boat team for people with direct experience of cancer.

London Otters Rowing Club (LORC) is a LGBTQIA-friendly rowing club. The club has established a youth outreach programme with funding from the LGBTQIA Diversity and Inclusion Fund, a partnership between Nike and Out for Sport, designed to help grassroots sports clubs break down barriers to participation by young people and those from diverse ethnic and gender backgrounds. LORC has used the funding to provide taster sessions and a training course for LGBTQIA youth in collaboration with LYR, providing a pathway into LORC or other grassroots sports clubs. For many participants this was the first time they had taken part in any team sport.

Café

During the year, we obtained vacant possession of the café space. We are currently refurbishing it and are putting in place a licence for a local operator.

Plant Room Boiler Replacement

This involved a major upgrade and replacement of our 8x 50kW boilers, replacing them after 25 years with 3x 150kW boilers at a cost of £113,781.60 incl. VAT, 65% of which is paid by the Trust and the remaining 35% by tenants of RADT.

The new boilers run on a duty/standby regime and cycle through. This not only prolongs the life of the equipment but even in the event of a failure, we have redundancies in place. A new stainless steel plate heat exchanger has been installed to separate our radiator system from the boiler, so any build-up or debris does not enter the boilers and cause damage. This is also a much 'greener system' due to being rated as Class 6 Nitrous Oxide (NOx) emissions @ less than 40mg per kW/H.

The new boilers are from the same manufacturer as the old boilers – Hamworthy, a British manufacturer, making spares easily obtainable with short lead times.

As part of the installation, we are provided with a free 1st years' warranty of the boilers to ensure that they are running as expected together with a 24/7 service call out. From January 2025 we will look to take out an annual service contract.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2024

Planned Preventative Management Report (PPM)

In December 2023, Trident Building Consultancy were appointed by RADT to undertake a 10-year planned preventative maintenance (PPM) survey and produce a maintenance schedule and survey report.

The survey assessed the maintenance requirements of the building over a 10-year period, to enable a budget to be set and a structured plan for maintenance to be developed and implemented to prevent breakdowns and failures by replacing components and materials before the end of their expected usable life.

Future Developments

Canoeing

We continue to promote canoeing on the Royal Docks. Following a meeting in May with Charlie Barwis, British Canoeing's Talent Club Partnership Manager, we have welcomed two GBR men's canoe paddlers, Jonny Jones & Ben Phillips who are training for international competitions this year. They are two of the top paddlers in the country and aspire to represent Team GB in this year's Olympic Games.

The Royal Albert Dock is of course the perfect location and stretch of still water for them to train on. We have further plans to promote canoeing on the Royal Docks in collaboration with LYR.

Sailing

In response to enquiries from adults asking about opportunities for sailing lessons in the Royal Docks, we are looking to offer sailing opportunities in Royal Victoria Dock in partnership with MSSC. If the trial is a success, we will run more sessions for anyone wanting to start sailing and learn about the basics or looking for opportunities to develop their skills.

GLA and RoDMA

We will continue to work closely with the Greater London Authority (GLA) and the Royal Docks Management Authority (RoDMA). The GLA is the freeholder of the Royal Docks Watersports Centre site at the western end of the Royal Albert Dock and, in conjunction with LB Newham, is promoting and overseeing continuing regeneration and development of the whole area. RoDMA's responsibilities include management of the water areas and marine infrastructure, vessel movements and the licensing of short and long-term use of the water. RADT and RoDMA have agreed Deeds of Grant to allow the Trust to use the Royal Albert Dock and Royal Victoria Dock water areas which enables us to offer a wide range of watersports to local and other communities and to our clubs.

Financial Review

Financial position

Going concern

After reviewing the accounts and the 3-year business plan, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Financial risk management objectives and policies

The Trustees continue to monitor the financial position of the Trust and its trading subsidiary, London Regatta Centre Ltd. The majority of the charity's income derives from renting out part of its building and curtilage at its Docklands site to compatible businesses, notably to a restaurant, a gym and a car hire company and also by charging for parking on the site. This income is an essential contribution to the charity's overall revenue and to its continuing financial viability.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

Rental income in 2023/24 was £481k, slightly lower than £485k in 2022/23 due to the cafe lease ending in September 2023 and the space has yet to be leased out again. Parking income in 2023/24 rose by 14% to £197k due to higher demand, up from £172k in 2022/23. Other commercial income remained at £98k, which reflects the continuing demand for day tickets and increased tank hire since the new pump was installed in March 2023.

Total consolidated costs excluding depreciation & revaluation on investment property for the year ended 31 March 2024 were £560k (£498k in 2022/23).

Staff costs were £153.7k, up from £147.6k in 2022/23, reflecting annual pay increases. There was no change in staff during the year.

The main increases in other overheads were due to electricity costs rising from £75k in 2022/23 to £104k in 2023/24 (a new contract started in November 2023), repairs and maintenance costs increasing from £39k to £52k and insurance premiums increasing from £28k to £34k. In general, all costs have increased sharply due to high inflation rates.

For the financial year ending 31st March 2024, a surplus before depreciation & revaluation on investment property of £224k was returned (£334k in 2022/23). As at 31st March 2024, the 'free reserves' were £788k, well above the minimum reserves required. (see policy below).

Both FRS 102 and the Charities SORP state that mixed use property should be split between the investment property and property held for operational use as a tangible fixed asset if the resulting portions could be sold separately (or leased out separately under a finance lease).

In September 2023, the property was revalued for insurance purposes at £11.4m. Using square meterage, 69% of the property is leased out and therefore £7.8m has been transferred to Investment Property in the accounts. This will be revalued every 5 years. The loss on revaluation of £438k and gain of £3.5m due to the reinstatement of historical depreciation relating to the investment property, has gone through the SOFA and has then been transferred to a revaluation reserve.

The Trust received no grants in the year.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible assets (the 'free reserves') held by the charity should approximate to six months of the resources expended. This is equivalent to approximately £280k and is held in the bank account by the Trust.

Structure, Governance and Management

The charity is a company limited by guarantee which was incorporated on 31 March 1992 and is governed by its Memorandum and Articles of Association, the latter having been amended on 24 June 2014, 13 November 2014 and 5 October 2022 following reviews by the Trustees.

Board members are Directors for the purposes of company law and Trustees for the purposes of charity law. The Board is responsible for the overall governance of the organisation and for ensuring RADT fulfils its charitable objectives. The Board meets at least four times a year to review the financial and organisational aspects of the charity and their impact on any perceived risks. Day-to-day management is delegated to the CEO and his team of paid employees, supported by the Chair and a small number of Board sub-committees.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

London Regatta Centre Ltd, company number 2506268, is the trading subsidiary of RADT wholly owned by the charity. It is a Private Company Limited by Shares incorporated on 29 May 1990.

Appointment of Trustees

Trustees are appointed at the Annual General Meeting or are appointed by the existing Trustees during the year. The procedure governing the recruitment and appointment of Trustees is laid down in the Articles of Association. All Trustees give their time voluntarily and receive no private benefit from the charity.

The Board continues to explore opportunities to strengthen its membership and ensure the widest mix of skills and experience possible in order to deliver good governance and strong leadership. Regular skills audits help to identify any skills gaps and/or training needs.

Induction of new Trustees

New Trustees with skills, lived experience and knowledge complementing those of the existing Trustee team are regularly sought. On appointment, Trustees are issued with an induction pack including a copy of the Trust's governing documents and information on the charity's operations and the duties and role of a Trustee. Trustees are encouraged to read the guidance offered by the Charity Commission if they are unfamiliar with the responsibilities of a Trustee.

Governance

RADT recognises that good governance is fundamental to the charity's success and works consistently to ensure all policies, procedures and safeguarding provisions are robust and fit for purpose and that the Trust is fully compliant with the law and relevant regulations. A governance sub-committee oversees the charity's governance arrangements and monitors performance.

Human Resources

We continue to work closely with Health and Safety Consultants, Stallard Kane, to ensure we are compliant with HR legislation and best practice and all our HR documents are now held on the Stallard Kane portal. In January 2024, Stallard Kane awarded RADT a Gold Standard for compliance with a score of 98%. Key Actions include:

- Staff completed an online course in Safeguarding
- Staff Medical Questionnaires implemented and completed
- Revised Employment Law Manual

Health and Safety

We worked with Stallard Kane to conduct an extensive Health and Safety Audit of our premises, including the main building, boathouse and workshop. In June 2024 we achieved a Gold Standard for compliance with a score of 95%. We have updated all our Control of Hazardous Substances risk assessments (COSHH) and members of the staff team have completed a further series of Health and Safety eLearning modules as part of a Health and Safety induction process to ensure they have the level of understanding required to work safely. Key Actions include:

- Revised Health & Safety Policy
- Revised Health & Safety Booklet
- Revised Health & Safety 'Statement of Intent'

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2024

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These are periodically reviewed by the Trustees to ensure that they continue to address the needs of the Trust.

Fundraising

To the extent the Trust fundraises, the Trustees are committed to fair, honest and open fundraising and follow the Fundraising Regulator Fundraising Code of Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02702502 (England and Wales)

Registered Charity number

1010519

Registered office

London Regatta Centre
Dockside Road
London
E16 2QT

Bankers

National Westminster Bank plc
Waterside Court
Western Avenue
Chatham Maritime
Chatham
Kent ME4 4RT

Trustees

John Kinsella, Independent Trustee (Chair)
Cllr Caroline Adaja, Trustee representing LB Newham
Daniel Bridge, Trustee representing GLA Royal Docks Team
Martin Coles, Trustee representing MSSC (until 21 Jul 2023)
Scott Derben, Trustee representing RoDMA
Gary Harris, Trustee representing British Rowing (until 21 Jul 2023)
David Lawrence, Trustee representing British Canoeing
Alan Laws, Independent Trustee (until 21 Jul 2023)
Alastair Marks, Trustee representing British Rowing (from 19 Sept 2023)
Joanna Read, Independent Trustee
Matt Rostron, Trustee representing LYR (from 19 Sept 2023)
Eric Sorensen, Independent Trustee
Paul Wilkinson, Trustee representing MSSC (from 19 Sept 2023)

Company Secretary

Rachel Brown

Royal Albert Dock Trust Group

**Report of the Trustees
for the Year Ended 31 March 2024**

Auditors

Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England, HP19 8DB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also Directors of Royal Albert Dock Trust for the purposes of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- following applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company'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 such information.

06/12/2024

Signed on behalf of the Board of Trustees on



.....
John Kinsella - Chair of Trustees

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

Opinion

We have audited the financial statements of Royal Albert Dock Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 2023 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; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs.

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP and Charities act
- We obtained an understanding of how the group are complying with those legal and regulatory frameworks and made enquiries to management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries with review of board meeting minutes.
- We assess the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
- Identifying and assessing the controls management has in place to prevent and detect fraud

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 as a body, for our audit work, for this report, or for the opinions we have formed.



Bianca Permal FCA (Senior Statutory Auditor)
for and on behalf of Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England, HP19 8DB

17/12/2024

Date:

Royal Albert Dock Trust Group

**Statement of Consolidated Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.24 Total funds £	31.3.23 Total funds £
Income and Endowments						
Donations and legacies	2	-	-	-	-	-
Charitable Activity	3	-	-	-	-	-
Other trading activities	4	-	-	295,086	295,086	270,547
Investment income	5	484,315	-	4,515	488,830	561,386
Total		484,315	-	299,601	783,916	831,933
Expenditure						
Raising funds	6	6,327	-	(5,388)	939	7,686
Cost of sales				585	585	3,461
Charitable Activity	7	(2,456,183)	3,672	-	(2,452,511)	567,539
Distribution costs				-	-	8,446
Administrative expenses		-	-	185,768	185,768	177,225
Other		-	-	14,383	14,383	-
Total		(2,449,856)	3,672	195,348	(2,250,836)	764,357
NET INCOME/(EXPENDITURE)		2,934,171	(3,672)	104,253	3,034,751	67,576
RECONCILIATION OF FUNDS						
Total funds brought forward		8,533,781	17,284	(674,284)	7,876,781	7,809,205
TOTAL FUNDS CARRIED FORWARD		11,467,952	13,612	(570,031)	10,911,532	7,876,781

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Tangible assets	13	2,234,914	-	51,745	2,286,659	7,231,869
Investments	14	2	-	-	2	2
Investment property	15	7,836,987			7,836,987	
		10,071,903	-	51,745	10,123,648	7,231,871
CURRENT ASSETS						
Debtors	16	21,201	-	26,744	47,945	46,713
Cash at bank		677,026	13,612	159,869	850,507	702,941
		698,227	13,612	186,613	898,452	749,654
CREDITORS						
Amounts falling due within 1 year	17	(71,605)	-	(38,961)	(110,566)	(104,742)
Intercompany balances		769,427	-	(769,427)	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		11,467,952	13,612	(570,030)	10,911,534	7,876,783
NET ASSETS		11,467,952	13,612	(570,030)	10,911,534	7,876,783
FUNDS	18					
Unrestricted funds					11,467,952	8,533,781
Restricted funds					13,612	17,284
Retained Earnings					(570,030)	(674,284)
Called up share capital					2	2
Total Funds					10,911,534	7,876,783

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

06/12/2024



John Kinsella - Chair of Trustees

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>220,133</u>	<u>274,436</u>
Net cash used in operating activities		<u>220,133</u>	<u>274,436</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(80,604)	(35,389)
Disposal of tangible fixed assets		-	3,861
Interest received		<u>8,037</u>	<u>1,783</u>
Net cash used in investing activities		<u>(72,567)</u>	<u>(29,745)</u>
 Change in cash and cash equivalents in the reporting period		 147,566	 244,691
Cash and cash equivalents at the beginning of the reporting period		<u>702,941</u>	<u>458,250</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>850,507</u></u>	 <u><u>702,941</u></u>

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,034,751	(67,576)
Adjustments for:		
Depreciation charges	(3,249,643)	266,527
Loss on investments	438,470	-
Interest received	(8,037)	(1,783)
(Increase)/decrease in debtors	(1,232)	42,855
Increase/(decrease) in creditors	<u>5,824</u>	<u>(100,769)</u>
Net cash provided by operations	<u><u>220,133</u></u>	<u><u>274,436</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>702,941</u>	<u>147,566</u>	<u>850,507</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to consider the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

The presentational currency is sterling £ and rounded to the nearest pound.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES – continued

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life, on a straight-line basis or, if held under a finance lease, over the lease term whichever is shorter:

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Investment property

During the year, the Company reclassified 69% of its freehold property to investment property, following a change in its use from operational purposes to being held for rental income or capital appreciation, in accordance with FRS 102 Section 13. The reclassification was carried out at the original cost.

As a result, the accumulated depreciation related to the reclassified portion has been recognised in the Consolidated Statement of Financial Activities under charitable activity expenditure. Additionally, the freehold property was revalued by a professional body on 30 September 2023, with any revaluation surplus or deficit also recognized in the Consolidated Statement of Financial Activities under charitable activity expenditure.

The investment property is not depreciated, as it is held for rental income or capital appreciation. Instead of depreciation, its value is assessed through fair value assessments. Depreciation is not applicable since the carrying amount reflects the property's cost, less any impairment losses, rather than being allocated systematically over its useful life.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value/.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The group operated a defined contribution scheme. Contributions payable to the pension scheme are charged to profit and loss in the period to which they relate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds 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.

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	<u>-</u>	<u>-</u>

3. CHARITABLE ACTIVITY

	31.3.24	31.3.23
	£	£
Grants	-	-
Covid Grants	<u>-</u>	<u>-</u>
	-	-

4. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Management	<u>295,086</u>	<u>270,547</u>

5. INVESTMENT INCOME

	31.2.24	31.3.23
	£	£
Rents received	480,793	485,405
Other Income	-	74,198
Deposit account interest	<u>8,037</u>	<u>1,783</u>
	488,830	561,386

6. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Support costs (bad debts)	<u>939</u>	<u>7,686</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activity	<u>309,235</u>	<u>(2,761,746)</u>	<u>(2,452,511)</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other Resources Expended	-	-	-	-	-
Charitable Activity	-	(2,841,432)	45,677	34,009	(2,761,746)
	-	(2,841,432)	45,677	34,009	(2,761,746)

9. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Audit and accountancy fees	34,009	29,438
Depreciation - owned assets	(3,249,643)	266,527
GLA turnover rent	<u>29,752</u>	<u>28,707</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	31.3.24 £	31.3.23 £
Wages and salaries	143,600	137,588
Social security costs	7,588	7,596
Other pension costs	<u>2,506</u>	<u>2,432</u>
	<u>153,694</u>	<u>147,616</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	-	-
Charitable activities			
Charitable activity	270,547	-	270,547
Investment income	<u>561,386</u>	<u>-</u>	<u>561,386</u>
Total	831,933	-	831,933
 EXPENDITURE ON			
Raising funds	7,686	-	7,686
Charitable activities			
Cost of sales	3,461	-	3,461
Charitable activity	561,241	6,298	567,539
Distribution costs	8,446	-	8,446
Administrative expenses	177,225	-	177,225
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total	758,059	6,298	764,357
 NET INCOME/(EXPENDITURE)	<u>73,874</u>	<u>(6,298)</u>	<u>67,576</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,785,623</u>	<u>23,582</u>	<u>7,809,205</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>7,859,497</u></u>	<u><u>17,284</u></u>	<u><u>7,876,781</u></u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
Cost				
At 1 April 2023	11,993,416	1,271,027	104,743	13,369,186
Additions	-	68,278	12,326	80,604
Disposal	-	(20,000)	-	(20,000)
Reclassification	(8,275,457)	-	-	(8,275,457)
At 31 March 2024	3,717,959	1,319,305	117,069	5,154,333
Depreciation				
At 1 April 2023	4,903,513	1,182,863	50,941	6,137,317
Charge for year	181,900	20,252	14,383	216,535
Eliminated on disposal	-	(20,000)	-	(20,000)
Reversal of depreciation	(3,466,178)	-	-	(3,466,178)
At 31 March 2024	1,619,235	1,183,115	65,324	2,867,674
NET BOOK VALUE				
At 31 March 2024	2,098,724	136,190	51,745	2,285,659
At 31 March 2023	7,089,903	88,164	53,802	7,231,869

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>2</u>
NET BOOK VALUE	
At 31 March 2024	<u>2</u>
At 31 March 2023	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

London Regatta Centre Limited

Registered office: London Regatta Centre, Dockside Road, London, E16 2QT

Nature of business: Operation of sports facilities

	%
Class of share:	holding
Ordinary	100

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	8,275,457
Revaluation	<u>(438,470)</u>
At 31 March 2024	<u>7,836,470</u>
NET BOOK VALUE	
At 31 March 2024	<u>7,836,470</u>
At 31 March 2023	<u>-</u>

16. DEBTORS

	31.3.24	31.3.23
	£	£
Amounts falling due within one year:		
Trade debtors	32,996	37,946
Other debtors	1,680	1,223
VAT	-	-
Prepayments & accrued income	<u>13,269</u>	<u>7,544</u>
	<u>47,945</u>	<u>46,713</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	13,268	9,607
Other creditors	22,783	16,933
Taxation and social security	29,370	25,395
Accruals and deferred income	<u>45,145</u>	<u>52,807</u>
	<u>110,566</u>	<u>104,742</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	8,533,781	2,934,171	11,467,952
Restricted funds			
Restricted	17,284	(3,672)	13,612
TOTAL FUNDS	<u>8,551,065</u>	<u>2,930,499</u>	<u>11,481,564</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in fund £
Unrestricted fund				
General fund	484,315	2,888,326	(438,470)	2,934,171
Restricted fund				
Restricted	-	(3,672)	-	(3,672)
At 31 March 2024	484,315	2,884,654	(438,470)	2,930,499

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	8,543,105	(9,324)	8,533,781
Restricted funds			
Restricted	23,582	(6,298)	17,284
TOTAL FUNDS	<u>8,566,687</u>	<u>(15,622)</u>	<u>8,551,065</u>

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2024

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	559,603	(568,927)	(9,324)
Restricted funds			
Restricted	-	(6,298)	(6,298)
TOTAL FUNDS	<u>559,603</u>	<u>(575,225)</u>	<u>(15,622)</u>

19. RELATED PARTY DISCLOSURES

The following related party transactions were found for the year ended 31 March 2024:

Royal Albert Dock Trust Group

- Income from rent received, hire of conference room, tank hire, racking income, legal fee recharges from LYR - £39,306 (2023: £34,994) (John Kinsella was chair of LYR until Oct 2022, Matt Rostron is CEO of LYR but didn't become a trustee until Sept 2023)
- Income from rent received from MSSC - £16,604 (2023: £13,929) (Martin Coles is CEO and was a trustee until July 2023, Paul Wilkinson is employed by MSSC but didn't become a trustee until Sept 2023)
- Income from British Rowing for consultancy and event hire - £11,000 (2023: £11,822) (Gary Harris was the representative from British Rowing and was a trustee until July 2023, Alastair Marks is a Director at British Rowing but didn't become a trustee until Sept 2023)
- Rent and service charges paid to freeholder, the GLA totaling £30,540 (2023: £28,707). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £23,116 (2023: £22,576) Scott Derben is the Managing Director at RoDMA

Royal Albert Dock Trust

- Income from rent received and legal fee recharges from LYR - £31,962 (2023: £31,076) (John Kinsella was chair of LYR until Oct 2022, Matt Rostron is CEO of LYR but didn't become a trustee until Sept 2023)
- Income from rent received from MSSC - £16,771 (2023: £13,929) (Martin Coles is CEO and was a trustee until July 2023, Paul Wilkinson is employed by MSSC but didn't become a trustee until Sept 2023)
- Rent and service charges paid to freeholder, the GLA totaling £30,540 (2023: £28,707). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £23,116 (2023: £22,516) Scott Derben is the Managing Director at RoDMA

Royal Albert Dock Trust Group

**Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	-
Investment income		
Rents received	480,793	484,315
Deposit account interest	3,522	-
Exceptional items		74,198
Charitable activities		
Grants	-	-
Total incoming resources	<u>484,315</u>	<u>559,603</u>
 EXPENDITURE		
Other trading activities		
Bad debts	6,327	7,686
Charitable activities		
Wages	45,291	42,512
Social security	4,995	4,856
Pensions	1,005	965
Other operating leases	29,752	28,707
Rates and water	58,557	50,559
Insurance	22,271	13,938
Light and heat	104,424	75,795
Legal & Professional Fees	19,824	16,655
Maintenance Charge	23,116	22,516
Renewals and contracts	-	-
Training	<u>550</u>	<u>550</u>
	309,235	257,053
Support costs		
Management		
Rates and water	-	-
Finance		
Bank charges	424	362
Finance costs	-	-
Carried forward	424	362

This page does not form part of the statutory financial statements

Royal Albert Dock Trust Group

**Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
Finance		
Brought forward	424	362
Depreciation of tangible fixed assets	202,152	258,081
Depreciation reversal	<u>(3,466,178)</u>	<u>-</u>
	(3,263,602)	258,443
 Information technology		
Repairs and renewals	45,677	36,711
 Governance costs		
Audit and accountancy	<u>17,709</u>	<u>15,332</u>
Total resources expended	(2,884,654)	<u>575,225</u>
 Net income/(expenditure) before gains & losses	<u>3,368,968</u>	<u>(15,622)</u>
 Realised gains/(losses) on investment property	(438,470)	-
Net profit/(loss) of Subsidiaries	<u>104,253</u>	<u>83,198</u>
 Group Net income/(expenditure)	<u>3,034,751</u>	<u>67,576</u>

This page does not form part of the statutory financial statements

ROYAL ALBERT DOCK TRUST

England & Wales - Charity number 1010519

Accounts

REGISTERED COMPANY NUMBER: 02702502 (England and Wales)
REGISTERED CHARITY NUMBER: 1010519

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2023
for
Royal Albert Dock Trust Group

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Royal Albert Dock Trust Group
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for the Year Ended 31 March 2023

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Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2023

The Trustees are pleased to present their annual report together with the financial statements for the charity for the year ended 31 March 2023 which are prepared to meet the requirements for the Directors' report and accounts for Companies Act purposes. The administrative information set out on page 1 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statements of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

The Royal Albert Dock Trust's (RADT) charitable objects are the provision of facilities for water-related activities and other physical recreation. Based at the Royal Albert and Royal Victoria Docks in East London, the facilities are provided for public benefit in the interests of social welfare and with the object of improving the conditions of life of persons, who by reason of their youth and/or social and/or economic circumstances, have need of such facilities.

Activities for achieving objectives

The charity offers excellent community facilities that support our partners in providing a variety of water-related activities. These encourage people from all walks of life, and with all abilities, to develop leadership skills, self-discipline, resilience, confidence and respect for themselves and others.

When reviewing our aims and objects and in planning our future activities, the Trustees give due regard to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Our charitable partners' and our clubs' activities

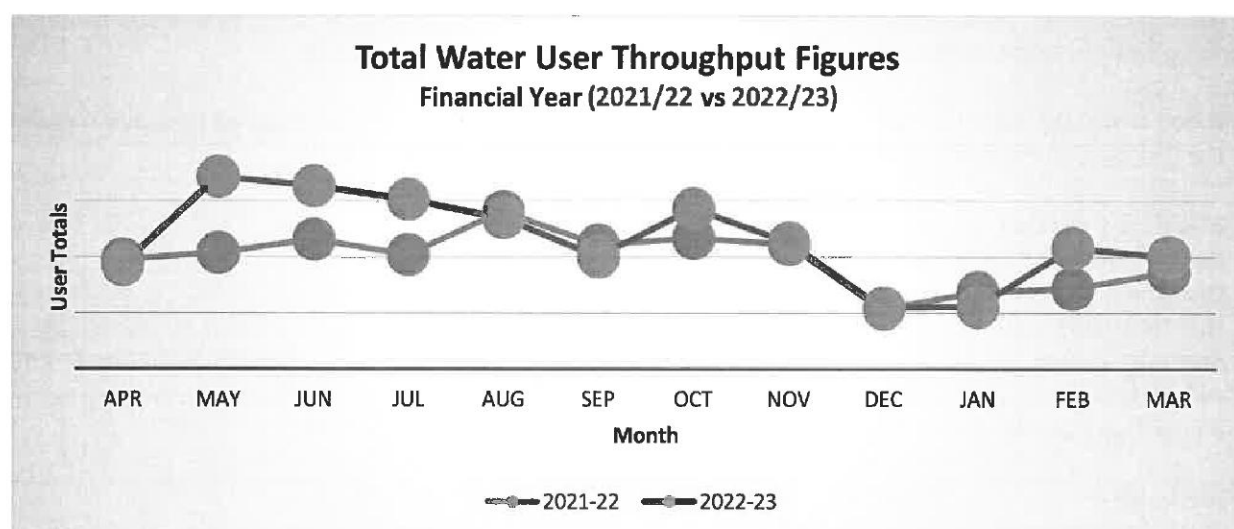
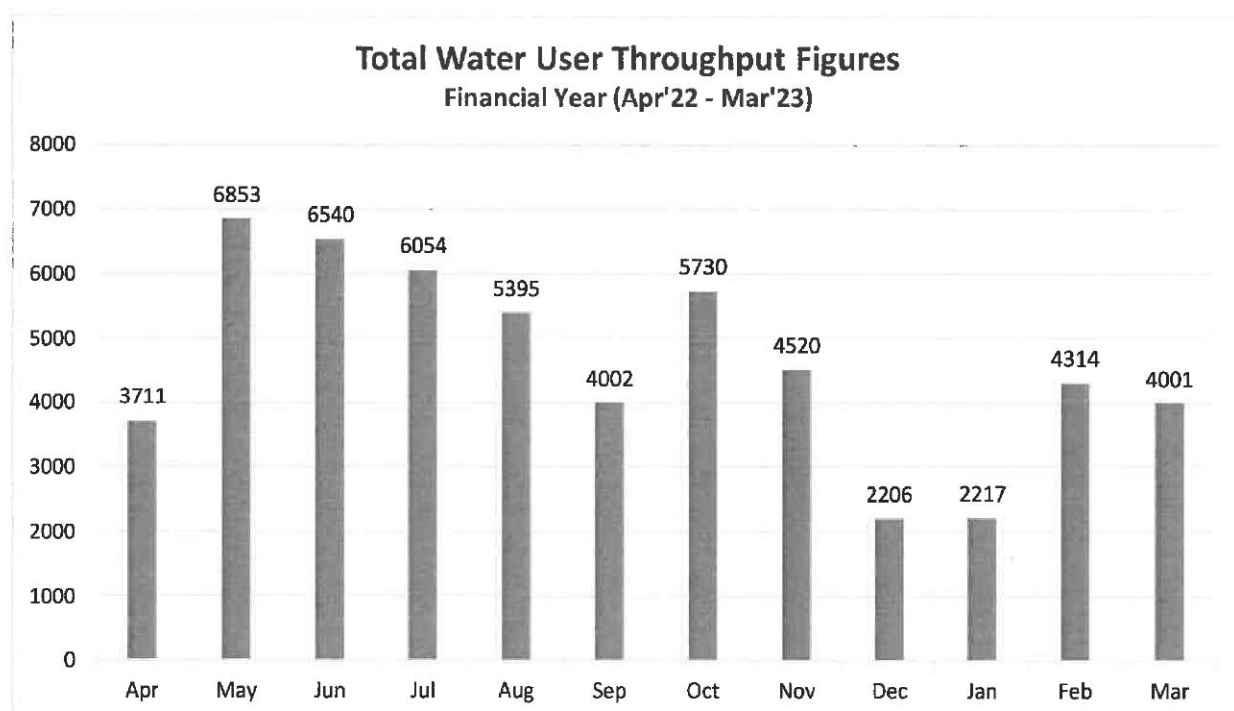
Our charitable aims and objects in delivering watersports activity for all are delivered by our charitable partners, London Youth Rowing (LYR) and the Marine Society and Sea Cadets (MSSC). In addition, RADT currently hosts 13 clubs who together provide opportunities in canoeing, dragon boating and rowing activity on the Royal Docks.

Water use

Since October 2020, Trustees have been provided with accurate monthly water use figures by club and charitable partner.

For the period 1 April 2022 to 31 March 2023, we had a total of 55,543 sessions on the Royal Docks, averaging 4,629 sessions per month, up from an average of 3,930 sessions per month in 2021/2022. Sessions peaked in May 2022 with a total of 6,853.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2023



Events and training camps

In the year to 31 March 2023, we hosted a total of 36 events including 14 training camps. Many of the visiting clubs are preparing for multi-lane events and use the still water to measure performance and trial crews over 2000 metres. A highlight was hosting the England rowing trials for the Home International Rowing Regatta.

The Royal Albert Dock is one of only three still water rowing venues in the South East of England and at weekends clubs can row from sunrise to sunset.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2023

During the year, as well as our own clubs, we also hosted:

- Bewl Bridge Rowing Club
- Birmingham University Boat Club
- Dulwich College Boat Club
- Emanuel School Boat Club
- Glasgow University Boat Club
- Lady Eleanor Holles Boat Club
- Maidstone Invicta Rowing Club
- Erith Rowing Club
- St Paul's School Boat Club
- Thames Rowing Club
- Tideway Scullers School
- University of London Boat Club
- Vesta Rowing Club
- Westminster School Boat Club

East London Performance Development Academy

British Rowing GB Performance Development Academies (formerly known as the Start or World Class Start programme) identify, recruit and develop individuals with no prior rowing experience to become Olympic rowers. They form one of the most successful Olympic sport 'talent ID' programmes in Great Britain.

Based at the Royal Docks Watersports Centre, the East London Performance Development Academy was launched in September 2022 and works alongside LYR and the University of East London (UEL) to increase outreach into hard-to-reach communities and, ultimately, to build a 'pipeline' of rowers from under-represented backgrounds working towards representation in the GB Rowing Team. Through the coaching team at LYR, 30 schools and colleges in Newham and East London have been contacted to spread information about who the programme is seeking to recruit and the opportunities it offers and to facilitate presentations to students and on-site testing.

The Watermen's Company

The Watermen's Company apprentices and freemen now have regular access to the Company's fleet of sculling boats stored on outside racks at the Royal Docks Watersports Centre. New members of the Watermen's Company Rowing Academy have the opportunity to sign up to 'Learn to Row' courses with the support of LYR.

Home International Rowing Regatta 2022

The Home International Rowing (HIR) Regatta is an annual challenge match between England, Scotland, Wales and Ireland. The Teams, which contain four separate teams (Senior Men, Senior Women, Junior Men and Junior Women), are selected annually by each nation's Team Selectors and are made up of approximately 100 athletes and 10 coaches and support staff. The HIR Regatta provides an opportunity for both rowers and coaches to gain their first taste of international competition. 2012 Olympic Gold Medallist Dame Katherine Grainger and 2016 Olympic Silver Medallist Karen Bennett are both veterans of the regatta, as is Sir Chris Hoy before making his switch to cycling.

The Home International Rowing Regatta was last hosted at the Royal Albert Dock 28 years ago when only the junior matches were contested. This was the most important event we hosted in 2022 and we are delighted that the event will return to the Royal Albert Dock in 2026.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2023

Stand Up Paddleboarding

Both our charitable partners, LYR and MSSC, are now delivering Stand Up Paddleboarding (SUP) as part of their core activities. Some LYR coaches have obtained SUP qualifications and have been delivering sessions on the Royal Docks since March 2023.

Rowing Tank

The rowing tank installed at the Royal Docks Watersports Centre was built to a revolutionary design that moves the water past the rowers, thus creating the feel of rowing in a boat on water and providing an excellent environment for teaching, developing and training. The rowing tank hadn't been working to capacity for some time while waiting for one of the two submersible electric pumps that power the tank to be replaced. The new pump finally arrived from Sweden in February 2023 and was tested and calibrated to match the existing pump, enabling the tank to reopen in mid-March. A service contract is now in place to service both pumps annually.

Community Engagement - Diversity and Inclusion

Several of our clubs have shown a commitment to community engagement and pride themselves on promoting watersports to the local community by encouraging under- represented groups to take part in their activities.

The Windy Pandas London Dragon Boat Club started life in 2008 as a charity crew and since then has grown into a top tier dragon boat club. They have established a dragon boat team for local Muslim women that trains on the Royal Albert Dock on weekend mornings. Windy Pandas also guide, coach and equip Wave Walkers, London's first (and only) dragon boat team for people with direct experience of cancer.

London Otters Rowing Club (LORC) is a LGBTQIA-friendly rowing club. The club has established a youth outreach programme with funding from the LGBTQIA Diversity and Inclusion Fund, a partnership between Nike and Out for Sport, designed to help grassroots sports clubs break down barriers to participation by young people and those from diverse ethnic and gender backgrounds. LORC has used the funding to provide taster sessions and a training course for LGBTQIA youth in collaboration with LYR, providing a pathway into LORC or other grassroots sports clubs. For many participants this was the first time they had taken part in any team sport.

Future Developments

Canoeing

We are determined to increase watersports activity on the Royal Albert Dock. To this end we are working with British Canoeing to bring canoeing/kayaking and paddlesports to the local community. We will be partnering with LYR and our resident dragon boat clubs to deliver these activities.

British Canoeing recognises the fantastic work LYR has achieved over the past few years in creating positive experiences for young people and establishing active environments in urban settings. It is with this in mind that they see collaboration with LYR as a way of supporting the delivery of their own ambitions to create a broader, more diverse participation base and future talent pool within canoeing, whilst expanding the opportunities offered by LYR.

Sailing

MSSC will be delivering trial sailing sessions over six weekends in Autumn 2023 in response to enquiries from adults asking about opportunities for sailing lessons in the Royal Docks. If the trial is a success we will run

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2023

more sessions for anyone wanting to start sailing and learn about the basics or looking for opportunities to develop their skills.

GLA and RoDMA

We will continue to work closely with the Greater London Authority (GLA) and the Royal Docks Management Authority (RoDMA). The GLA is the freeholder of the Royal Docks Watersports Centre site at the western end of the Royal Albert Dock and with LB Newham is promoting and overseeing continuing regeneration and development of the whole area. RoDMA's responsibilities include management of the water areas and marine infrastructure, vessel movements and the licensing of short and long-term use of the water. RADT and RoDMA have agreed Deeds of Grant to allow the Trust to use the Royal Albert Dock and Royal Victoria Dock water areas which enables us to offer a wide range of watersports to local and other communities and to our clubs.

Financial Review

Financial position

Going concern

After making appropriate enquiries, despite the challenges of the impact of Covid-19 since March 2020, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Financial risk management objectives and policies

The Trustees continue to monitor the financial position of the Trust and its trading subsidiary, London Regatta Centre Ltd. The majority of the charity's income derives from renting out part of its building and curtilage at its Docklands site to compatible businesses, notably to a restaurant, a gym and a car hire company and also by charging for parking on the site. This income is an essential contribution to the charity's overall income and to its continuing financial viability.

Rental income in 2022/23 increased to £485.4k, up from £412.7k in 2021/22 due to some leases being renewed at higher rents and service charges increasing, mainly due to rising utility bills. Parking income in 2022/23 rose due to higher demand to £172.4k, up from £117.9k in 2021/22. Other commercial income was £98.2k, up from £87.7k in 2021/22. This rise was mainly due to a higher demand for day tickets as the number of water users continues to increase and event hire.

Total consolidated costs excluding depreciation for the year ended 31 March 2023 were £497.9k (£485.7k in 2021/22).

Staff costs were £147.6k, down from £170k in 2021/22. This was due to one member of staff leaving in February 2022 and contract cleaners now being used instead of employing cleaning staff.

The main increases in other overheads were due to utilities, particularly electricity prices (£111k up from £94k), rates (£15k up from £8k as Covid relief was gradually phased out), insurance (£28k up from £21k due to the rebuild value of the premises being at a higher, more realistic, amount) and cleaning costs (£25k up from £4k as a cleaning contractor is now used rather than employing a cleaner). Repairs and maintenance were lower in 2022/23 (£39k down from £71k) due to high costs the previous year related to the health and safety compliance audit (including an electrical inspection and emergency lighting) and the removal of the rowing tank pump for inspection.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2023

For the financial year ending 31 March 2023 a cash surplus before depreciation of £334.1k was returned (£181k in 2021/22).

The Trust has taken advantage of the following schemes to assist with ensuring its viability through this time, which are reflected in these accounts:

- Business rates relief - usually around £30k, £15.4k in 2022/23
- We were able to claim on insurance for lost business due to the Covid pandemic and were successful in achieving a claim of £74.2k which was paid in 2022/23.

The Trust received no grants in the year.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible assets (the 'free reserves') held by the charity should approximate to six months of the resources expended. This is equivalent to approximately £240k and is held in the bank account by the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee which was incorporated on 31 March 1992 and is governed by its Memorandum and Articles of Association, the latter having been amended on 24 June 2014, 13 November 2014 and 5 October 2022 following reviews by the Trustees.

Board members are Directors for the purposes of company law and Trustees for the purposes of charity law. The Board is responsible for the overall governance of the organisation and for ensuring RADT fulfils its charitable objectives. The Board meets at least four times a year to review the financial and organisational aspects of the charity and their impact on any perceived risks. Day-to-day management is delegated to the CEO and his team of paid employees, supported by the Chair and a small number of Board sub-committees.

Charity constitution

London Regatta Centre Ltd, company number 2506268, is the trading subsidiary of RADT wholly owned by the charity. It is a Private Company Limited by Shares incorporated on 29 May 1990.

Recruitment and appointment of new trustees

Trustees are appointed at the Annual General Meeting or are appointed by the existing Trustees during the year. The procedure governing the recruitment and appointment of Trustees is laid down in the Articles of Association. All Trustees give their time voluntarily and receive no private benefit from the charity.

The Board continues to explore opportunities to strengthen its membership and ensure the widest mix of skills and experience possible in order to deliver good governance and strong leadership. Regular skills audits help to identify any skills gaps and/or training needs.

Induction and training of new trustees

New Trustees with skills, lived experience and knowledge complementing those of the existing Trustee team are regularly sought. On appointment, Trustees are issued with an induction pack including a copy of the Trust's governing documents and information on the charity's operations and the duties and role of a Trustee. Trustees are encouraged to read the guidance offered by the Charity Commission if they are unfamiliar with the responsibilities of a Trustee.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2023

Governance

RADT recognises that good governance is fundamental to the charity's success and works consistently to ensure all policies, procedures and safeguarding provisions are robust and fit for purpose and that the Trust is fully compliant with the law and relevant regulations. A governance sub-committee oversees the charity's governance arrangements and monitors performance.

Human Resources

We continue to work closely with Health and Safety Consultants, Stallard Kane, to ensure we are compliant with HR legislation and best practice and all our HR documents are now held on the Stallard Kane portal. In December 2022, Stallard Kane awarded RADT a Gold Standard for compliance with a score of 98%.

Health and Safety

We worked with Stallard Kane to conduct an extensive Health and Safety Audit of our premises, including the main building, boathouse and workshop. In 2022 we achieved a Gold Standard for compliance with a score of 95%. We have updated all our Control of Hazardous Substances risk assessments (COSHH) and members of the staff team have completed a series of Health and Safety eLearning modules as part of a Health and Safety induction process to ensure they have the level of understanding required to work safely.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These are periodically reviewed by the Trustees to ensure that they continue to address the needs of the Trust.

Fundraising

To the extent the Trust fundraises, the Trustees are committed to fair, honest and open fundraising and follow the Fundraising Regulator Fundraising Code of Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02702502 (England and Wales)

Registered Charity number

1010519

Registered office

London Regatta Centre
Dockside Road
London
E16 2QT

Bankers

National Westminster Bank plc
Waterside Court
Western Avenue
Chatham Maritime
Chatham
Kent ME4 4RT

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2023

Trustees

D N Bridge
M J Coles (resigned 21.7.23)
S J Derben
G Harris (resigned 21.7.23)
A L Laws (resigned 21.7.23)
E Sorensen Chairman
J D Kinsella
Ms G Kitchen (resigned 5.5.22)
Ms J Read (appointed 12.2.23)
D Lawrence
Ms C Adaja (appointed 8.3.23)
J P Wilkinson (appointed 19.9.23)
A Marks (appointed 19.9.23)
M Rostron (appointed on 19.9.23)

Company Secretary

Ms R Brown

Auditors

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also Directors of Royal Albert Dock Trust for the purposes of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- following applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

Royal Albert Dock Trust Group

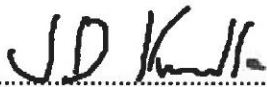
**Report of the Trustees
for the Year Ended 31 March 2023**

charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company'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 such information.

Signed on behalf of the Board of Trustees on 28 November 2023



John Kinsella - Chair of Trustees

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

Opinion

We have audited the financial statements of Royal Albert Dock Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 2023 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; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs.

**Report of the Independent Auditors to the Members of
Royal Albert Dock Trust Group**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP and Charities act
- We obtained an understanding of the how the group are complying with those legal and regulatory frameworks and made enquiries to management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries with review of board meeting minutes.
- We assess the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
- Identifying and assessing the controls management has in place to prevent and detect fraud

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Bianca Permal FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Date: *1 December 2023*

Royal Albert Dock Trust Group

**Statement of Consolidated Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.23 Total funds £	31.3.22 Total funds £
Income and Endowments						
Donations and legacies	2	-	-	-	-	-
Charitable Activity	3	-	-	-	-	50,294
Other trading activities	4	-	-	270,547	270,547	205,676
Investment income	5	559,603	-	1,783	561,386	412,748
Total		559,603	-	272,330	831,933	668,718
Expenditure						
Raising funds	6	7,686	-	-	7,686	(4,680)
Cost of sales				3,461	3,461	1,232
Charitable Activity	7	561,241	6,298	-	567,539	580,401
Distribution costs				8,446	8,446	11,324
Administrative expenses		-	-	177,225	177,225	171,023
Other		-	-	-	-	-
Total		568,927	6,298	189,132	764,357	759,300
NET INCOME/(EXPENDITURE)		(9,324)	(6,298)	83,198	67,576	(90,582)
RECONCILIATION OF FUNDS						
Total funds brought forward		8,543,105	23,582	(757,482)	7,809,205	7,899,787
TOTAL FUNDS CARRIED FORWARD		8,533,781	17,284	(674,284)	7,876,781	7,809,205

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Tangible assets	13	7,178,067	-	53,802	7,231,869	7,466,868
Investments	14	2	-	-	2	2
		7,178,069	-	53,802	7,231,871	7,466,870
CURRENT ASSETS						
Debtors	15	38,875	-	7,838	46,713	89,598
Cash at bank		79,042	17,284	606,615	702,941	458,250
		117,917	17,284	614,453	749,654	547,848
CREDITORS						
Amounts falling due within 1 year	16	(75,063)	-	(29,679)	(104,742)	(205,511)
Intercompany balances		1,312,858	-	(1,312,858)	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		8,533,781	17,284	(674,282)	7,876,783	7,809,207
NET ASSETS		8,533,781	17,284	(674,282)	7,876,783	7,809,207
FUNDS	17					
Unrestricted funds					8,533,781	8,543,105
Restricted funds					17,284	23,582
Retained Earnings					(674,284)	(757,482)
Called up share capital					2	2
Total Funds					7,876,783	7,809,207

The financial statements were approved by the Board of Trustees and authorised for issue on 30/11/2023 and were signed on its behalf by:


John Kinsella - Chair of Trustees

Royal Albert Dock Trust Group

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>274,436</u>	<u>88,005</u>
Net cash used in operating activities		<u>274,436</u>	<u>88,005</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(35,389)	(43,878)
Disposal of tangible fixed assets		3,861	
Interest received		<u>1,783</u>	<u>20</u>
Net cash used in investing activities		<u>(29,745)</u>	<u>20</u>
 Change in cash and cash equivalents in the reporting period		<u>244,691</u>	<u>44,147</u>
Cash and cash equivalents at the beginning of the reporting period		<u>458,250</u>	<u>414,103</u>
 Cash and cash equivalents at the end of the reporting period		<u>702,941</u>	<u>458,250</u>

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	67,576	(90,582)
Adjustments for:		
Depreciation charges	266,527	271,958
Interest received	(1,783)	(20)
(Increase)/decrease in debtors	42,885	(55,031)
Increase/(decrease) in creditors	<u>(100,769)</u>	<u>(38,320)</u>
Net cash provided by operations	<u><u>274,436</u></u>	<u><u>88,005</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>458,250</u>	<u>244,691</u>	<u>702,941</u>

The notes form part of these financial statements

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to consider the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

The presentational currency is sterling £ and rounded to the nearest pound.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES – continued

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life, on a straight-line basis or, if held under a finance lease, over the lease term whichever is shorter:

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The group operated a defined contribution scheme. Contributions payable to the pension scheme are charged to profit and loss in the period to which they relate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	-	-

3. CHARITABLE ACTIVITY

	31.3.23	31.3.22
	£	£
Grants	-	27,169
Covid Grants	-	23,125
	-	50,294

4. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Management	270,547	205,676

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

5. INVESTMENT INCOME

	31.2.23	31.3.22
	£	£
Rents received	485,405	412,728
Other Income	74,198	-
Deposit account interest	1,783	20
	<u>561,386</u>	<u>412,748</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Support costs	<u>7,686</u>	<u>(4,680)</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activity	<u>257,053</u>	<u>310,486</u>	<u>567,539</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other Resources Expended	-	-	-	-	-
Charitable Activity	-	258,443	36,711	15,332	310,486
	-	258,443	36,711	15,332	310,486

9. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Audit and accountancy fees	15,332	14,350
Depreciation - owned assets	266,527	271,958
GLA turnover rent	<u>28,707</u>	<u>31,513</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	137,588	153,440
Social security costs	7,596	14,076
Other pension costs	<u>2,432</u>	<u>2,475</u>
	<u>147,616</u>	<u>169,991</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		- -	-
Charitable activities			
Charitable activity		27,169	27,169
Investment income	412,728	-	412,728
Total	412,728	27,169	439,897
EXPENDITURE ON			
Raising funds	(4,680)	-	(4,680)
Charitable activities			
Charitable activity	567,228	13,173	580,401
Other	-	-	-
Total	562,548	13,173	575,721
NET INCOME/(EXPENDITURE)	(149,820)	13,996	(135,824)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,692,925	9,586	8,702,511
TOTAL FUNDS CARRIED FORWARD	<u>8,543,105</u>	<u>23,582</u>	<u>8,566,687</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
Cost				
At 1 April 2022	11,993,416	1,271,027	80,334	13,344,777
Additions	-	-	35,389	35,389
Disposal			(10,980)	(10,980)
At 31 March 2023	11,993,416	1,271,027	104,743	13,369,186
Depreciation				
At 1 April 2022	4,663,644	1,164,651	49,614	5,877,909
Charge for year	239,869	18,212	8,447	266,528
Eliminated on disposal			(7,120)	(7,120)
At 31 March 2023	4,903,513	1,182,863	50,941	6,137,317
NET BOOK VALUE				
At 31 March 2023	7,089,903	88,164	53,802	7,231,869
At 31 March 2022	7,329,772	106,376	30,720	7,466,868

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>2</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>2</u></u>
At 31 March 2022	<u><u>2</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

London Regatta Centre Ltd

Registered office: London Regatta Centre, Dockside Road, London, E16 2QT

Nature of business: Operation of sports facilities

Class of share:	%
Ordinary	holding 100

15. DEBTORS

	31.3.23	31.3.22
	£	£
Amounts falling due within one year:		
Trade debtors	37,946	30,885
Other debtors	1,223	20,729
VAT	-	8,423
Prepayments	<u>7,544</u>	<u>29,561</u>
	<u>46,713</u>	<u>89,598</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	9,607	61,669
Other creditors	16,933	22,135
Taxation and social security	25,395	32,956
Accruals and deferred income	<u>52,807</u>	<u>88,751</u>
	<u>104,742</u>	<u>205,511</u>

17. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	8,543,105	(9,324)	8,533,781
Restricted funds			
Restricted	23,582	(6,298)	17,284
TOTAL FUNDS	<u>8,566,687</u>	<u>(15,622)</u>	<u>8,551,065</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	559,603	(568,927)	(9,324)
Restricted funds			
Restricted	-	(6,298)	(6,298)
TOTAL FUNDS	<u>559,603</u>	<u>(575,225)</u>	<u>(15,622)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	8,692,925	(149,820)	8,543,105
Restricted funds			
Restricted	9,586	13,996	23,582
TOTAL FUNDS	<u>8,702,511</u>	<u>(135,824)</u>	<u>8,566,687</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	412,728	(562,548)	(149,820)
Restricted funds			
Restricted	27,169	(13,173)	13,996
TOTAL FUNDS	<u>439,897</u>	<u>(575,721)</u>	<u>(135,824)</u>

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2023

18. RELATED PARTY DISCLOSURES

The following related party transactions were found for the year ended 31 March 2023:

Royal Albert Dock Trust Group

- Income from rent received, hire of conference room, tank hire, racking income, legal fee recharges from LYR - £34,994 (2022: £32,761) (John Kinsella was chair of LYR until Oct 2022, Matt Rostron is CEO of LYR but didn't become a trustee until Sept 2023)
- Income from rent received from MSSC - £13,929 (2022: £5,998) (Martin Coles is CEO and was a trustee until July 2023, Paul Wilkinson is employed by MSSC but didn't become a trustee until Sept 2023)
- Income from British Rowing for consultancy and event hire - £11,822 (2022: £17,917) (Gary Harris was the representative from British Rowing and was a trustee until July 2023, Alastair Marks is a Director at British Rowing but didn't become a trustee until Sept 2023)
- Rent and service charges paid to freeholder, the GLA totaling £28,707 (2022: £31,513). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £22,516 (2022: £23,811) Scott Derben is the Managing Director at RoDMA

Royal Albert Dock Trust

- Income from rent received and legal fee recharges from LYR - £31,076 (2022: £28,970) (John Kinsella was chair of LYR until Oct 2022, Matt Rostron is CEO of LYR but didn't become a trustee until Sept 2023)
- Income from rent received from MSSC - £13,929 (2022: £5,948) (Martin Coles is CEO and was a trustee until July 2023, Paul Wilkinson is employed by MSSC but didn't become a trustee until Sept 2023)
- Rent and service charges paid to freeholder, the GLA totaling £28,707 (2022: £31,513). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £22,516 (2022: £23,811) Scott Derben is the Managing Director at RoDMA

ROYAL ALBERT DOCK TRUST

England & Wales - Charity number 1010519

Accounts

REGISTERED COMPANY NUMBER: 02702502 (England and Wales)
REGISTERED CHARITY NUMBER: 1010519

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2022
for
Royal Albert Dock Trust Group

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Royal Albert Dock Trust Group

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Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

The Charity's objectives are the organisation and provision of facilities for water related activities and other physical recreation. Based at the Royal Albert and Victoria Docks, London, the facilities are provided for public benefit, in the interests of social welfare and with the object of improving the condition of life of persons, who by reason of their youth and/or social and /or economic circumstances, have need of such facilities.

Activities for achieving objectives

The charity offers excellent community facilities that can support our partners in providing a variety of water-related activities. These community facilities will encourage young people from all walks of life, and with all abilities, to develop leadership, self-discipline, resilience, confidence, and respect for themselves and others.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Return to water activity

Throughout the Covid-19 lockdown we maintained contact with our water users to understand the challenges that clubs and our charitable partners have faced, and how they were keeping members and beneficiaries motivated and supporting those who were socially isolated. Following the lifting of restrictions, we phased the return to full activity following NGB guidance and became fully operational in April 2021.

Water use

Since October 2020, the trustees have been provided with accurate water use figures monthly by club and charitable partners. For the period 1st April 2021 to 31st March 2022, we had a total of 47,164 sessions on the Royal Docks, averaging 3,930 sessions per month. Sessions peaked in August 2021 with a total of 5625.

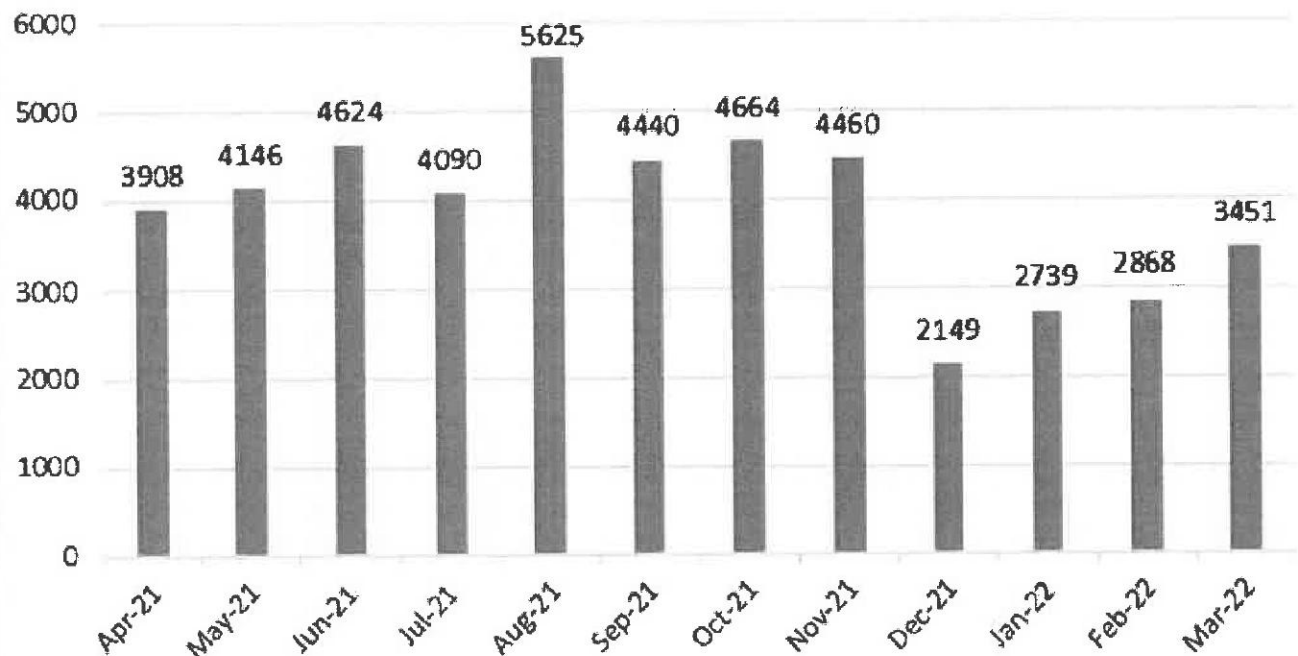
Our Partners and our Clubs' Activity

Our charitable aims and objectives in delivering water sport activity for all is delivered by our charitable partners, London Youth Rowing, and the Marine Society & Sea Cadets. In addition, RADT currently hosts 13 clubs who together provide opportunities in canoeing, dragon boating and rowing activity on the Royal Docks.

Both of our charitable partners, LYR and MSSC, made a phased return to water use with the addition of the London Nautical School. Regular partner meetings are held with the RADT CEO to identify how we can help both charities realise both their own and our shared objectives for water related activity on the Royal Docks.

Report of the Trustees
for the Year Ended 31 March 2022

Total Water User Throughput Figures April 1st 2021 - 31st March 2022



Events and development

After initial Covid hesitancy, we have received several bookings from rowing clubs to use the Royal Albert Dock for weekends and training camps. In February 2022 we hosted the Junior Inter-Regional Rowing Trials, with 8 clubs and approximately 200 competitors taking part covering the whole JIRR event matrix.

Our visiting clubs and schools are mainly training in preparation for multi-lane events where they can measure performance on still water and trial crews over 2000m. We have hosted the following clubs between April 2021 – March 2022.

- Bewl Bridge RC
- Dulwich College BC
- Emanuel School BC
- Lady Eleanor Holles BC
- Maidstone Invicta RC
- Erith RC
- St Paul's School BC
- Thames RC
- Tideway Sculler School
- University of London BC
- Vesta RC
- Westminster School BC

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2022

The Royal Albert Dock is one of only three still water rowing venues in the Southeast, and at weekends clubs can row from sunrise to sunset.

Community Engagement – Diversity & Inclusion

Several of our clubs have shown a commitment to Community Engagement, and pride themselves on promoting water sport activity to the wider community and encouraging the young and mature to 'come and try it' days. In turn, participants enjoy not only taking part in a very popular team sport and getting fit, but also benefit from the social side that enables people to make new friends. Windy Pandas Dragon Boat Club supports a Breast Cancer Survivor (BCS) team called "Wave Walkers" to highlight the benefits of Dragon Boating as regular exercise for those diagnosed with cancer. Their ethos is based on caring for one another and not dwelling on circumstances but acknowledging the journey each person is taking.

London Otters RC

An LGBTQ+ inclusive club, who row on the Royal Albert Dock, the club prides itself on welcoming everyone and teaching anyone to row.

London Otters RC have been successful in obtaining a grant from the LGBTQIA+ Diversity and Inclusion Fund, which is a partnership between Nike and Out for Sport, designed to help grassroots LGBTQIA+ sports clubs break down barriers to participation for young people and those of diverse ethnic and gender backgrounds.

Disability

We have been successful in obtaining a small grant from the 'Thames Active' (PLA) Partnership Fund which will enable us to support *"The Royal Dolphins"*, a group of individuals now has a pan-impairment membership, which includes individuals with various health conditions.

London Youth Rowing provide weekly coaching sessions. We have two Thames Watermen's Cutters with one owned by the Fishmongers Company and another by the Watermen's Company, maintained by the respective Company's and on long-term loan to RADT.

We will work closely with London Sport's 'Active Thames' regarding delivery timeframes, monitoring and evaluation and to see if there are any other ways in which the programme can support both LYR and RADT.

FUTURE DEVELOPMENTS

Canoeing

We are determined to establish canoeing activity on the Royal Albert Dock. We are now working with British Canoeing to establish a facility to provide the local community with canoe/kayak and Paddle board activity. We will be working with our charitable partner LYR and our resident dragon boat clubs to deliver this.

British Canoeing recognises the fantastic work London Youth Rowing (LYR) have accomplished over the past few years, specifically, in creating positive experiences for young people and establishing active environments in urban settings. It is with this in mind that they see collaboration with LYR as a way of supporting the delivery of their own ambitions to create a broader, more diverse participation base and subsequent talent pool within canoeing, whilst benefiting the breadth of boat-based opportunities offered by LYR.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2022

Stand Up Paddle Boarding

Both of our charitable partners (LYR, MSSC) are now delivering Standup Paddle Boarding (SUP) as part of their core activities. LYR coaches will have SUP qualifications and deliver sessions on the Royal Docks in Spring 2023.

Sailing

RADT staff have received several inquiries from adults asking about opportunities for sailing lessons in the Royal Docks. These sessions will be delivered by MSSC and take place during a trial period over 6 weekends in Autumn 2022.

The courses would be delivered by RYA Dinghy Instructors who would be paid sessional instructors. The two instructors would allow flexibility and the ability to run independently from Sea Cadet sessions. They would be under the supervision of a Senior Instructor. With 9 RS Quests on site, leaving one out for repairs and the 2 public course boats this would still leave 6 RS Quests available for cadets as well as enough safety craft for both cadets and public. The use of Sessional instructors will hopefully help offer more work for our sessional team and therefore assists with staff retention. Another beneficial outcome is exposing keen adult water sports enthusiasts to the Sea Cadets with the possibility of volunteering with local units.

GLA AND RoDMA

We work closely and positively with the Greater London Authority and with the Royal Docks Management Authority. The GLA with LB Newham are promoting and overseeing the major programme for the area's continuing regeneration and development. The GLA are the freeholders of our site at the western end of the Royal Albert Dock. RoDMA are responsible for the management of the water areas and marine infrastructure, and manage vessel movements. The RADT has a deed of grant from RoDMA on the use of the Docks, and enables us to offer a wide range of watersports to local and other communities, and to clubs.

GOVERNANCE AND MANAGEMENT

Following the recommendations of the advisory firm, BDO, who, with the support of Sport England, carried out a comprehensive governance review for us in 2020 good progress has been made on the recommendations, and RADT has also set up a Governance and Nominations Committee to oversee their implementation. Senior management was restructured, staffing improved and made more efficient. Financial reporting and our property related leases management have been improved and clarified. We continue to ensure that all aspects of the charity's procedures are fully compliant.

Human Resources

In December 2020 we contracted with Stallard Kane to carry out an audit to review our HR compliance. As a result, we have implemented new employment handbooks, employee law manuals and template contracts for any new employees.

We have continued to work with Stallard Kane to ensure our compliance with the best HR practice. In December 2021 Stallard Kane helped us to ensure that all employees had appropriate employment contracts, carried out staff appraisals and employee's right-to-work checks with the Home Office, and we achieved a 90% (Silver) compliance rating.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2022

Health & Safety

We have worked with Stallard Kane to carry out a comprehensive Health & Safety Audit of our premises to include the main building, boathouse, and workshop. In 2022 we achieved a 95% (Gold) compliance rating and have since updated all of our Control of Hazardous Substances risk assessments (COSHH) and our employees have completed a series of online H&S eLearning modules as a convenient way of providing a H&S induction process to ensure they have the basic level of understanding required to work safely. On completion of the courses staff are awarded a certificate which can be uploaded to our Stallard Kane/RADT portal.

RADT Online Incident Reporting System

In addition to reporting incidents to British Rowing and the British Dragon Boat Association, we have replaced our paper reports with an online incident form for use by coaches and safety officers via the relevant link or QR code. The use of mobile phones in this context provides RADT staff with an email alert and we request that all reports are made within 24 hours.

Risk and Asset Registers

We are currently revising our risk register used to identify potential risks within the charity and appropriate and effective mitigation. Some of this fulfills regulatory compliance but much of this assists us in keeping abreast of potential issues that can conflict with intended outcomes. The asset register will include details of our major assets such as location, condition, and replacement cost. This will enable us to plan and budget for renewal and replacement of major items.

Financial review

Going concern

After making appropriate enquiries, despite the challenges of the impact of Covid-19 on operations since March 2020, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Financial risk management objectives and policies

The Trustees continue to monitor the financial position of the Trust and its trading subsidiary (London Regatta Centre Ltd). The majority of the charity's income derives from renting out parts of its building and curtilage at its Docklands site to compatible businesses, notably to a restaurant, a gym and a car hire company. This rental income is an essential contribution to the charity's overall income and to its continuing financial viability. Rental income in 2021/22 has increased back to pre-Covid levels of £412.7K, up from £184K in 2020/21. Parking income has also recovered since Covid, to £117.9K in 2021/22, up from £32.6K in 2020/21. Other commercial income was £87.7K (including £50.6K from boat racking), up from £57.6K in 2020/21.

There were significant increases in staff costs and overheads as the trust opened again after the pandemic. Total consolidated costs excluding depreciation for the year ended 31st March 2022 totaled £485.7K. (£346.2K in 2020/21). Staff costs were £170K, up from £136K in 2020/21. This is due to the furlough scheme being in operation last year. Turnover rent paid to the GLA includes £10K extra being owed for 2018/19 and 2019/20. The main increases in other overheads were due to utilities (£94K up from £44K), rates (£8K up from nil) and repairs and maintenance (£71K up from £10K). The main areas of spend in repairs and maintenance were relating to the health and safety compliance audit (including an electrical inspection and emergency lighting), CCTV maintenance, boiler repairs, lift repairs and the removal of the rowing pump for inspection.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2022

As stated above, for the financial year ending 31st March 2022, income gradually returned to normal following the Covid-19 Pandemic. We have also taken advantage of the various schemes and support in respect of Covid-19, listed below. Even though costs have increased due to operations returning to normal, we returned a cash surplus position before depreciation of £181.4K for the year (£99.7K in 2020/21).

The Trust have taken advantage of the following schemes to assist with ensuring their viability through this time, which are reflected in these accounts:

- Furlough scheme - £5k claimed (£77K in 2020/21)
- Business rates relief – usually around £30k, £7.9K for 2021/22
- Local restrictions grant – £18k

The Trust also received the following grants in the year:

- Sport England grant £24K (new disabled lift)
- Thames Active grant £3.2K

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible assets, the 'free reserves' held by the charity should approximate to three months of the resources expended. This is equivalent to approximately £120k and is held in the bank account by the Trust.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2022

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Royal Albert Dock Trust is registered with the Charity Commission (Number 1010519) and is limited by guarantee. The company is registered in England and Wales with registered number 02702502.

London Regatta Centre is the 100% owned trading subsidiary of Royal Albert Docks. London Regatta Centre is also registered in England and Wales and has the registered number 02506268.

Method of appointment or election of Trustees

Trustees are appointed in accordance with the company's Memorandum and Articles. Day to day management of the Trust is delegated to the Chief Executive Officer and Company Secretary/Finance Director.

Policies adopted for the induction and training of Trustees

New Trustees are provided with a copy of the charity's governing documents and information on the charity's operations and their duties and role as a Trustee. Trustees are also encouraged towards the guidance offered by the Charity Commission if they are unfamiliar with the general duties of Trustees.

Pay policy for senior staff

Our approach to pay and reward enables us to recruit and retain the skilled staff we need. We have a team of employees with a range of skills and engage with our water users, charitable partners, tenants, and visitors in customer-facing roles. We are proud of the diversity of our team and our ability to provide employment opportunities for local people.

Our pay policy is structured to reflect this and is guided by the following principles:

- We aim to pay staff a salary that is at the market median position of the relevant sector
- We benchmark salaries against charities of comparable size and roles to ours
- Every three years we fully benchmark all salaries, to monitor our pay position in the market
- We aim to offer a good benefits package, including flexible hours and a pension plan

Fair, honest and open fundraising.

We rely on the generosity of our supporters to support the development and improvement of our activities and facilities. That generosity means that we can help more vulnerable young people to access our activities to develop their confidence, self-reliance and independence, as well as learning vital life skills such as teamwork and leadership. Because we're committed to fair fundraising, we follow the Institute of Fundraising's Codes of Fundraising practice and will continue to operate within the best practices as set out by any new regulatory body.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2022

We will:

- use all donations carefully and responsibly
- respect our supporters' wishes in assigning a gift to a particular activity or facility
- thank you for your support, and let you know what your donations do
- fund work with a demonstrable, positive impact on the lives of young people, while keeping support costs to a minimum
- follow the Institute of Fundraising Codes of Fundraising Practice, ensuring our activities are open, fair, honest and legal
- use our supporters preferred communication channels – if these change, we'll adapt them swiftly to suit your needs
- acknowledge any queries and complaints within three working days and respond fully within ten working days via your preferred method of contact.

Organisational structure and decision making

The Trustees govern Royal Albert Dock Trust under the terms of the Memorandum and Articles of Association dated 31 March 1992, subsequently amended and replaced 24 June 2014, then subsequently amended by Written Resolution passed 13 November 2014 and finally amended by Special Resolution passed 5 October 2022. They are appointed at the Annual General Meeting or by the existing Trustees during the year. New Trustees are given an opportunity to examine the Trust documents, which are available from the Company Secretary, and are encouraged to review the guidance offered by the Charity Commission if they are unfamiliar with the general duties of Trustees.

The Trustees meet regularly to review the financial and organisational aspects of the Charity and their impact on any perceived risks. Day to day management of the site is carried out by the CEO and his team of paid employees. The Trustees provide their services on an entirely honorary basis.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that our systems and procedures are in place to mitigate exposure to the major risks.

Royal Albert Dock Trust Group

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02702502 (England and Wales)

Registered Charity number

1010519

Registered office

London Regatta Centre
Dockside Road
London
E16 2QT

Trustees

Mr D N Bridge

Mr M J Coles

Mr S J Derben

Mr G Harris

Mr A L Laws

Mr E K Sorensen- Chairman

Mr D L Blaney - (resigned 2.11.20)

Mr J D Kinsella - (appointed 5.05.20)

Ms G Kitchen – (appointed 18.11.21 and resigned 5.05.22)

Company Secretary

Ms R Brown

Auditors

Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Royal Albert Dock Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

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 statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Haines Watts (Berkhamsted) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20/12/2022..... and signed on the board's behalf by:



.....
Ms R Brown - Secretary

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

Opinion

We have audited the financial statements of Royal Albert Dock Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 2022 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; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs.

**Report of the Independent Auditors to the Members of
Royal Albert Dock Trust Group**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP and Charities act
- We obtained an understanding of the how the group are complying with those legal and regulatory frameworks and made enquiries to management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries with review of board meeting minutes.
- We assess the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
- Identifying and assessing the controls management has in place to prevent and detect fraud

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Shaun Brownsmith FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (Berkhamsted) Limited
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Date: 22/12/2022

Royal Albert Dock Trust Group

**Statement of Consolidated Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.22 Total funds £	31.3.21 Total funds £
Income and Endowments						
Donations and legacies	2	-	-	-	-	4,470
Charitable Activity	3	-	27,169	27,125	50,294	149,562
Other trading activities	4	-	-	205,676	205,676	107,487
Investment income	5	412,728	-	20	412,748	184,439
Total		412,728	27,169	228,821	668,718	445,958
Expenditure						
Raising funds	6	(4,680)	-	-	(4,680)	-
Cost of sales				1,232	1,232	(36,368)
Charitable Activity	7	567,228	13,173	-	580,401	374,846
Distribution costs				11,324	11,324	13,666
Administrative expenses		-	-	171,023	171,023	261,289
Other		-	-	-	-	7,500
Total		562,548	13,173	183,579	759,300	620,933
NET INCOME/(EXPENDITURE)		(149,820)	13,996	45,242	(90,582)	(174,975)
RECONCILIATION OF FUNDS						
Total funds brought forward		8,692,925	9,568	(802,724)	7,899,787	8,074,762
TOTAL FUNDS CARRIED FORWARD		8,543,105	23,582	(757,482)	7,809,205	7,899,787

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS						
Tangible assets	13	7,436,148	-	30,720	7,466,868	7,694,949
Investments	14	2	-	-	2	2
		7,436,150	-	30,720	7,466,870	7,694,951
CURRENT ASSETS						
Debtors	15	59,915	-	29,683	89,598	34,567
Cash at bank		4,418	29,168	424,664	458,250	414,103
		64,333	29,168	454,347	547,848	448,670
CREDITORS						
Amounts falling due within 1 year	16	(134,553)	-	(70,958)	(205,511)	(243,832)
Intercompany balances		1,177,175	(5,586)	(1,171,589)	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		8,543,105	23,582	(757,480)	7,809,207	7,899,789
NET ASSETS		8,543,105	23,582	(757,480)	7,809,207	7,899,789
FUNDS	17					
Unrestricted funds					8,543,105	8,692,925
Restricted funds					23,582	9,586
Retained Earnings					(757,482)	(802,724)
Called up share capital					2	2
Total Funds					7,809,207	7,899,789

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2022..... and were signed on its behalf by:

Eric

Mr E K Sorensen - Trustee

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2022**

		31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generate from operations	1	<u>88,005</u>	<u>86,933</u>
Net cash used in operating activities		<u>88,005</u>	<u>86,933</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(43,878)	-
Interest received		<u>20</u>	<u>82</u>
Net cash used in investing activities		<u>(43,858)</u>	<u>82</u>
 Change in cash and cash equivalents in the reporting period		 44,147	 87,015
Cash and cash equivalents at the beginning of the reporting period		<u>414,103</u>	<u>327,088</u>
 Cash and cash equivalents at the end of the reporting period		 <u>458,250</u>	 <u>414,103</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22 £	31.3.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(90,582)	(174,975)
Adjustments for:		
Depreciation charges	271,958	274,700
Interest received	(20)	(82)
(Increase)/decrease in debtors	(55,031)	20,718
Increase/(decrease) in creditors	<u>(38,320)</u>	<u>(33,428)</u>
Net cash provided by operations	<u><u>88,005</u></u>	<u><u>86,933</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>414,103</u>	<u>44,147</u>	<u>458,250</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to consider the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

The presentational currency is sterling £ and rounded to the nearest pound.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES – continued

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life, on a straight-line basis or, if held under a finance lease, over the lease term whichever is shorter:

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The group operated a defined contribution scheme. Contributions payable to the pension scheme are charged to profit and loss in the period to which they relate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	<u>-</u>	<u>4,470</u>

3. CHARITABLE ACTIVITY

	31.3.22	31.3.21
	£	£
Grants	27,169	54,000
Covid Grants	<u>23,125</u>	<u>95,562</u>
	50,294	149,562

4. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Management	<u>205,676</u>	<u>107,487</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

5. INVESTMENT INCOME

	31.2.22	31.3.21
	£	£
Rents received	412,728	184,357
Deposit account interest	20	82
	<u>412,748</u>	<u>184,439</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.22	31.3.21
	£	£
Support costs	<u>(4,680)</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activity	<u>245,939</u>	<u>334,462</u>	<u>580,401</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other Resources Expended	-	-	-	-	-
Charitable Activity	-	264,132	55,980	14,350	334,462
	-	264,132	55,980	14,350	334,462

9. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Audit and accountancy fees	14,350	5,708
Depreciation - owned assets	271,958	274,700
GLA turnover rent	<u>31,513</u>	<u>41,049</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	153,440	129,315
Social security costs	14,076	4,718
Other pension costs	<u>2,475</u>	<u>2,235</u>
	<u>169,991</u>	<u>136,268</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		4,471 -	4,471
Charitable activities			
Charitable activity	-	54,000	54,000
Investment income	<u>184,356</u>	<u>-</u>	<u>184,356</u>
Total	188,827	54,000	242,827
EXPENDITURE ON			
Charitable activities			
Charitable activity	337,932	36,914	374,846
Other	<u>-</u>	<u>7,500</u>	<u>7,500</u>
Total	337,932	44,414	382,346
NET INCOME/(EXPENDITURE)	<u>(149,105)</u>	<u>9,586</u>	<u>(139,519)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	8,842,030	-	8,842,030
TOTAL FUNDS CARRIED FORWARD	<u><u>8,692,925</u></u>	<u><u>9,586</u></u>	<u><u>8,702,511</u></u>

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
Cost				
At 1 April 2021	11,993,416	1,228,544	78,940	13,300,900
Additions	-	42,483	1,394	43,877
At 31 March 2022	11,993,416	1,271,027	80,334	13,344,777
Depreciation				
At 1 April 2021	4,423,776	1,143,884	38,291	5,605,951
Charge for year	239,868	20,767	11,323	271,958
At 31 March 2022	4,663,644	1,164,651	49,614	5,877,909
NET BOOK VALUE				
At 31 March 2022	7,329,772	106,376	30,720	7,466,868
At 31 March 2021	7,569,640	84,660	40,649	7,694,949

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	2
NET BOOK VALUE	
At 31 March 2022	2
At 31 March 2021	2

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

London Regatta Centre Ltd

Registered office: London Regatta Centre, Dockside Road, London, E16 2QT

Nature of business: Operation of sports facilities

Class of share: %
holding
Ordinary 100

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

15. DEBTORS

	31.3.22	31.3.21
	£	£
Amounts falling due within one year:		
Trade debtors	30,885	22,337
Other debtors	20,729	9,999
VAT	8,423	2,231
Prepayments	<u>29,561</u>	<u>-</u>
	<u>89,598</u>	<u>34,567</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	61,669	19,626
Other creditors	22,135	115,965
Taxation and social security	32,956	21,747
Accruals and deferred income	<u>88,751</u>	<u>86,494</u>
	<u>205,511</u>	<u>243,832</u>

17. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	8,692,925	(149,820)	8,543,105
Restricted funds			
Restricted	9,586	13,996	23,582
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,702,511</u>	<u>(135,824)</u>	<u>8,566,687</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	412,728	(562,548)	(149,820)
Restricted funds			
Restricted	27,169	(13,173)	13,996
TOTAL FUNDS	<u>439,897</u>	<u>(575,721)</u>	<u>(135,824)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	8,842,030	(149,105)	8,692,925
Restricted funds			
Restricted	-	9,586	9,586
TOTAL FUNDS	<u>8,842,030</u>	<u>(139,519)</u>	<u>8,702,511</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	188,827	(337,932)	(149,105)
Restricted funds			
Restricted	54,000	(44,414)	9,586
TOTAL FUNDS	<u>242,827</u>	<u>(382,346)</u>	<u>139,519</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 nor the year ended 31 March 2021.

ROYAL ALBERT DOCK TRUST

England & Wales - Charity number 1010519

Accounts

REGISTERED COMPANY NUMBER: 02702502 (England and Wales)
REGISTERED CHARITY NUMBER: 1010519

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2021
for
Royal Albert Dock Trust Group

Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Royal Albert Dock Trust Group

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Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

The Charity's objectives are the organisation and provision of facilities for water related activities and other physical recreation. Based at the Royal Albert and Victoria Docks, London, the facilities are provided for public benefit, in the interests of social welfare and with the object of improving the condition of life of persons, who by reason of their youth and/or social and /or economic circumstances, have need of such facilities.

Activities for achieving objectives

Our objective for the business is to provide vibrant community facilities that are able to support their own operations and the development of further opportunities. These community facilities will encourage young people from all walks of life, and of all abilities, to develop leadership, self-discipline, resilience, confidence, and respect for themselves and others.

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

STRATEGIC REPORT

Achievement and performance

Return to water activity

Throughout the Covid-19 lockdown we maintained contact with our water users to understand the challenges that clubs and our charitable partners have faced, and how they were keeping members and beneficiaries motivated and supporting those who were socially isolated. We made a phased return to water activity with clubs and our charitable partners following NGB guidance. Our Covid-19 measures included heightened levels of PPE for staff with the purchase of gloves, full-face visors, face masks and anti-viral wipes. Access to water included a modification to our operational procedures with social distancing markers on access ramps to the water and dedicated outgoing/incoming pontoons with a one-way circulation route throughout our Centre to access toilet facilities and a phased opening of changing room and shower facilities.

Water use

Since October 2020, the trustees have been provided with accurate water use figures monthly by club and charitable partner. This shows the impact of Covid-19 and the phased return to activity. No water activity took place in the months of January- March due to lockdown, but with a phased return in April, London Youth Rowing (LYR) & the Marine Society and Sea Cadets (MSSC) and 16 clubs resumed water activity with throughput figures at 4,000+ a month.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2021

Human Resources/Health & Safety

In December 2020 we contracted with Stallard Kane to carry out an audit to review our HR compliance. After initial audit reports, we have implemented new employment handbooks, employee law manuals and template contracts for any new employees. In addition to HR support, we engaged Stallard Kane to carry out comprehensive Health & Safety Audit of our premises to include the main building, boathouse and workshop. The initial audit reviewed all of our documentation and processes, compliance with legislative requirements and good practices and identify any training/developmental needs with management control systems. We have carried out work to achieve the following compliance and will undergo a further audit later in 2021:

- PAT Testing compliance
- Emergency lighting compliance certification
- Electrical installation compliance certification (5-year inspection)
- Gas installation inspection and compliance certification

Governance

These significant HR procedural improvements and the H&S Audit were part of the improvement measures taken following the recommendations of BDO, who, with the support of Sport England, carried out a comprehensive governance review for us in the Summer of 2020. Significant required improvements were identified by BDO and since then our senior management has been restructured, staffing improved and made more efficient, financial reporting and our property related leases have been improved and clarified. Our work continues to ensure that all aspects of the charity's procedures are fully compliant.

Sport England/London Regatta Centre Redevelopment Grant

We have installed a DDA compliant lift to the first floor of the building assisted by a grant from Sport England flowing from an underspend of £24,001 relating to Sport England's support for the recent extension and improvement of our Centre. This has provided access to our Marathon trust conference room, LYR and MSSC rooms on the first floor for wheelchair users and anyone with mobility issues.

RADT Online Incident Reporting System

In addition to reporting incidents to British Rowing, British Dragon Boat Association, we have replaced our paper reports with an online incident form for use by coaches and safety officers via the relevant link or QR code. The use of mobile phones in this context provides RADT staff with an email alert and we request that all reports are made within 24 hours.

LYR & MSSC Activity

Both of our charitable partners made a phased return to water use with the addition of the London Nautical School. Regular partner meetings are held with the RADT CEO to identify both charities realise both their own and our shared objectives for water related activity on the Royal Dock.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2021

Financial review

Financial position

Going concern

After making appropriate enquiries, despite the challenges of the impact of Covid-19 on operations since March 2020, the trustees have reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Financial risk management objectives and policies

The Trustees continue to monitor the financial position of the Trust and its trading subsidiary (London Regatta Centre). The majority of the charity's income derives from renting out parts of its building and curtilage at its Docklands site to compatible businesses, notably to a restaurant and car hire company. This rental income is an essential contribution to the charity's overall income and to its continuing financial viability. The national lockdown measures associated with the Covid-19 pandemic have seriously curtailed these business operations and rental income has fallen from £459K in 2019/20 to 189K in 2020/21. We have taken advantage of various Government support schemes to sustain our financial viability as summarised below.

As stated above, for the financial year ending 31st March 2021, income from normal operating activities was severely impacted due to the Covid 19 pandemic. However, rationalisation of costs and taking advantage of the various schemes and support in respect of Covid-19 have meant that we are still expecting to return a cash surplus position before depreciation for the year.

The Trust have taken advantage of the following schemes to assist with ensuring their viability through this time:

- Furlough scheme - £77k claimed
- Business rates relief - usually around £30k, £0 for 2021
- VAT payment relief - delayed payment of £24k, of which 12k is still to be paid
- Local restrictions grant - £18k

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible assets, the 'free reserves' held by the charity should approximate to three months of the resources expended. This is equivalent to approximately £120k and is held in the bank account by the Trust.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2021

STRATEGIC REPORT

Future Developments

Canoeing

We are determined to establish canoeing activity on the Royal Albert Dock and are currently working with the Civil Service Canoe Club who are having to vacate their current premises in Chiswick by the end of 2021. As a member's organisation for civil servants and public sector workers they have they have approximately 1500 members in London with a specific interest in the sport; some are based in east London which makes a relocation to our Centre particularly relevant.

Rebranding

We will look at a comprehensive rebranding exercise for the "Royal Docks Water Sports Centr" following the approval of a development strategy by the board of trustees. The Jessie Brenan artwork- "TAKE YOUR PLACE" will be removed in 2022, the north face of our Centre will be repaired and cleaned before new rebranding is displayed. Branding proposals include:

- Vinyl graphics for windows/walls
- Vinyl signage inside following the branding concept
- Illuminated signs or luminescent paint used on exterior signage which could clearly identify the centre, and improved directional signage to the centre

British Rowing Start Academy Programme- Royal Albert Dock

After detailed discussions between British Rowing, LYR and Sport England, a new "Start Academy" programme will identify athletes with necessary talent to be on a performance programme. This programme will specifically target athletes from an ethnically diverse background. It is hoped that this programme can commence in early 2022, reactivating the University of East London Boat Club which has been dormant for the past year.

Events 2022

Several events are confirmed to take place on the Royal Albert Dock in 2022, which will have a community, regional and national focus:

- RADT Combined Dragon Boat Regatta- 7th/8th May 2022
- GBR Junior/Senior Rowing Trials- 10th/11th July 2022
- Home Counties International (Rowing Regatta) 23rd/24th July
- Clipper Race Celebrations (Provisional) 6th/7th August 2022

Celebrations with the various teams who have raced 40,000 nautical miles around the globe with the Royal Albert Dock set to host the race finish festivities.

Online sign-in system

We have been working on a contactless sign-in system for staff, visitors and water users which will allow everyone to sign in via an iPad or straight from their smartphone- with no need to touch the iPad screen or install an app. All water users can be issued with a secure dynamic QR code where they can sign on/off the water. The aim is to eventually replace our paper-based diary system. We will look to initially run this alongside our current system and formally launch it in early 2022.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Royal Albert Dock Trust is registered with the Charity Commission (Number 1010519) and is limited by guarantee. The company is registered in England and Wales with registered number 02702502.

London Regatta Centre is the 100% trading subsidiary of Royal Albert Docks. London Regatta Centre is also registered in England and Wales and has the registered number 02506268.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the company's Memorandum and Articles. Day to day management of the Trust is delegated to the Chief Operations Officer (COO) and Finance Director.

Organisational structure

The Trustees govern Royal Albert Dock Trust under the terms of the Memorandum and Articles of Association dated 31 March 1992, subsequently amended and replaced 24 June 2014 and then subsequently amended by Written Resolution passed 13 November 2014. They are appointed at the Annual General Meeting or by the existing Trustees during the year. New Trustees are given an opportunity to examine the Trust documents, which are available from the Company Secretary, and are encouraged to review the guidance offered by the Charity Commission if they are unfamiliar with the general duties of Trustees.

The Trustees meet at least 4 times a year to review the financial and organisational aspects of the Charity and their impact on any perceived risks. Day to day management of the site is carried out by the COO and the team of paid employees. The Trustees provide their services on an entirely honorary basis.

Induction and training of new trustees

New Trustees are provided with a copy of the charity's governing documents and information on the charity's operations and their duties and role as a Trustee. Trustees are also encouraged towards the guidance offered by the Charity Commission if they are unfamiliar with the general duties of Trustees.

Key management remuneration

Our approach to pay and reward enables us to recruit and retain the skilled staff we need. We have a performance management culture that enables all team members to understand and deliver our charitable objectives while being accountable for their role in doing so. We are proud of the diversity of our team and our ability to provide training and employment opportunities for young people.

Our pay policy is structured to reflect this and is guided by the following principles:

- We aim to pay staff a salary that is at the market median position of the relevant sector
- We benchmark salaries against charities of comparable size and roles to ours
- Every three years we fully benchmark all salaries, in order to monitor our pay position in the market
- We aim to offer a good benefits package

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2021

Fair, honest and open fundraising

We rely on the generosity of our supporters to support the development and improvement of our activities and facilities. That generosity means that we can help more vulnerable young people to access our activities to develop their confidence, self-reliance and independence, as well as learning vital life skills such as team work and leadership. Because we're committed to fair fundraising, we follow the Institute of Fundraising's Codes of Fundraising practice and will continue to operate within the best practices as set out by any new regulatory body.

We will:

- use all donations carefully and responsibly
- respect our supporters wishes in how to assign a gift to a particular activity or facility
- thank you for your support, and let you know what your donations do
- fund work with a demonstrable, positive impact on the lives of young people, while keeping support costs to a minimum
- follow the Institute of Fundraising Codes of Fundraising Practice, ensuring our activities are open, fair, honest and legal
- use our supporters preferred communication channels - if these change, we'll adapt them swiftly to suit your needs
- acknowledge any queries and complaints within three working days, and respond fully within ten working days via your preferred method of contact.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02702502 (England and Wales)

Registered Charity number

1010519

Registered office

London Regatta Centre
Dockside Road
London
E16 2QT

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2021

Trustees

Mr D N Bridge
Mr M J Coles
Mr S J Derben
Mr J R Faragher (resigned 14.08.20)
Mr G Harris
Mr A L Laws
Mr E K Sorensen- Chairman
Mr D L Blaney - (resigned 2.11.20)
Mr J D Kinsella - (appointed 5.05.20)
Ms G Kitchen – (appointed 18.11.21)

Company Secretary

Ms R Brown

Auditors

Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Royal Albert Dock Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

Royal Albert Dock Trust Group

**Report of the Trustees
for the Year Ended 31 March 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22/12/2021..... and signed on the board's behalf by:

Eric Sorensen

.....
Mr E K Sorensen - Trustee

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

Opinion

We have audited the financial statements of Royal Albert Dock Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

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 2021 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; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs.

**Report of the Independent Auditors to the Members of
Royal Albert Dock Trust Group**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP and Charities act
- We obtained an understanding of the how the group are complying with those legal and regulatory frameworks and made enquiries to management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries with review of board meeting minutes.
- We assess the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
- Identifying and assessing the controls management has in place to prevent and detect fraud

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Shaun Brownsmith FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

23/12/2021

Date:

Royal Albert Dock Trust Group

**Statement of Consolidated Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.21 Total funds £	31.3.20 Total funds £
Income and Endowments						
Donations and legacies	2	4,470	-	-	4,470	-
Charitable Activity	3	-	54,000	95,562	149,562	-
Other trading activities	4	-	-	107,487	107,487	84,371
Investment income	5	184,357	-	82	184,439	570,994
Total		188,827	54,000	203,131	445,958	655,365
Expenditure						
Raising funds	6	-	-	-	-	740
Cost of sales				(36,368)	(36,368)	59,302
Charitable Activity	7	337,932	36,914	-	374,846	365,024
Distribution costs				13,666	13,666	13,550
Administrative expenses		-	-	261,289	261,289	448,268
Other		-	7,500		7,500	
Total		337,932	44,414	238,587	620,933	886,884
NET INCOME/(EXPENDITURE)		(149,105)	9,586	(35,456)	(174,975)	(231,519)
RECONCILIATION OF FUNDS						
Total funds brought forward		8,842,030	-	(767,268)	8,074,762	8,306,281
TOTAL FUNDS CARRIED FORWARD		8,692,925	9,586	(802,724)	7,899,787	8,074,762

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS						
Tangible assets	13	7,654,300	-	40,649	7,694,949	7,969,649
Investments	14	2	-	-	2	2
		7,654,302	-	40,649	7,694,951	7,969,651
CURRENT ASSETS						
Debtors	15	24,225	-	10,342	34,567	55,285
Cash at bank		6,361	19,586	388,156	414,103	327,088
		30,586	19,586	398,498	448,670	382,373
CREDITORS						
Amounts falling due within 1 year	16	(194,908)	(10,000)	(38,924)	(243,832)	(277,260)
Intercompany balances		1,202,945	-	(1,202,945)	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		8,692,925	9,586	(802,722)	7,899,789	8,074,764
NET ASSETS		8,692,925	9,586	(802,722)	7,899,789	8,074,764
FUNDS	17					
Unrestricted funds					8,692,925	8,842,030
Restricted funds					9,586	-
Retained Earnings					(802,724)	(767,268)
Called up share capital					2	2
Total Funds					7,899,789	8,074,764

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2021 and were signed on its behalf by:

Eric Sorensen

.....
Mr E K Sorensen - Trustee

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generate from operations	1	<u>86,933</u>	<u>30,030</u>
Net cash used in operating activities		<u>86,933</u>	<u>30,030</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		-	(49,291)
Interest received		<u>82</u>	<u>425</u>
Net cash used in investing activities		<u>82</u>	<u>(48,866)</u>
 Change in cash and cash equivalents in the reporting period		 87,015	 (18,836)
Cash and cash equivalents at the beginning of the reporting period		<u>327,088</u>	<u>345,924</u>
 Cash and cash equivalents at the end of the reporting period		 <u>414,103</u>	 <u>327,088</u>

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(174,975)	(231,519)
Adjustments for:		
Depreciation charges	274,700	279,791
Interest received	(82)	(425)
(Increase)/decrease in debtors	20,718	32,122
Increase/(decrease) in creditors	<u>(33,428)</u>	<u>(49,939)</u>
Net cash provided by operations	<u>86,933</u>	<u>30,030</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	<u>327,088</u>	<u>87,015</u>	<u>414,103</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

The presentational currency is sterling £ and rounded to the nearest pound.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES – continued

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life, on a straight-line basis or, if held under a finance lease, over the lease term whichever is shorter:

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The group operated a defined contribution scheme. Contributions payable to the pension scheme are charged to profit and loss in the period to which they relate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	<u>4,470</u>	<u>-</u>

3. CHARITABLE ACTIVITY

	31.3.21	31.3.20
	£	£
Grants	54,000	-
Furlough Grants	<u>95,562</u>	<u>-</u>
	149,562	

4. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Management	<u>107,487</u>	<u>84,371</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

5. INVESTMENT INCOME

	31.2.21	31.3.20
	£	£
Rents received	184,357	459,576
Parking Income	-	110,993
Deposit account interest	82	425
	<u>184,439</u>	<u>570,994</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Support costs	<u>-</u>	<u>740</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activity	<u>107,680</u>	<u>267,166</u>	<u>374,846</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other Resources	-	7,500	-	-	7,500
Expended					
Charitable Activity	76	261,382	-	5,708	267,166
	<u>76</u>	<u>268,882</u>	<u>-</u>	<u>5,708</u>	<u>274,666</u>

9. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditor's Remuneration	5,708	3,000
Depreciation - owned assets	261,034	266,241
Other operating leases	<u>41,049</u>	<u>(59,560)</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	14,877	-
Social security costs	2,155	-
Other pension costs	<u>507</u>	<u>-</u>
	<u>17,539</u>	<u>-</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	84,371	-	84,371
Investment income	<u>570,994</u>	<u>-</u>	<u>570,994</u>
Total	655,365	-	655,365
EXPENDITURE ON			
Charitable activities			
Raising funds	740	-	740
Cost of sales	59,302	-	59,302
Charitable Activity	365,024	-	365,024
Distribution costs	13,550	-	13,550
Administrative expenses	<u>448,268</u>	<u>-</u>	<u>448,268</u>
Total	886,884	-	886,884
NET INCOME/(EXPENDITURE)	<u>(231,519)</u>	<u>-</u>	<u>(231,519)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>8,306,281</u>	<u>-</u>	<u>8,306,281</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>8,074,762</u></u>	<u><u>-</u></u>	<u><u>8,074,762</u></u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
Cost				
At 1 April 2020	11,993,416	1,228,544	78,940	13,300,900
Additions	-	-	-	-
At 31 March 2021	11,993,416	1,228,544	78,940	13,300,900
Depreciation				
At 1 April 2020	4,183,908	1,122,718	24,625	5,331,251
Charge for year	239,868	21,166	13,666	274,700
At 31 March 2021	4,423,776	1,143,884	38,291	5,605,950
NET BOOK VALUE				
At 31 March 2021	7,569,640	84,660	40,649	7,694,949
At 31 March 2020	7,809,508	105,826	54,315	7,969,649

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>2</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>2</u></u>
At 31 March 2020	<u><u>2</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

London Regatta Centre Ltd

Registered office: London Regatta Centre, Dockside Road, London, E16 2QT

Nature of business: Operation of sports facilities

	%
Class of share:	holding
Ordinary	100

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

15. DEBTORS

	31.3.21	31.3.20
	£	£
Amounts falling due within one year:		
Trade debtors	22,337	45,573
Bad debt provision	-	(13,482)
Other debtors	9,999	12,065
VAT	2,231	667
Prepayments	<u>-</u>	<u>10,462</u>
	<u>34,567</u>	<u>55,285</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	19,626	4,572
Deposits received	16,250	16,250
Other creditors	99,715	100,820
Taxation and social security	21,747	27,304
Accruals and deferred income	<u>86,494</u>	<u>128,314</u>
	<u>243,832</u>	<u>277,260</u>

17. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	8,842,030	(149,105)	8,692,925
Retained earnings	(767,268)	(35,456)	(802,724)
Restricted funds			
Restricted	-	9,586	9,586
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,074,762</u>	<u>(174,975)</u>	<u>7,899,787</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	188,827	(337,932)	(149,105)
Restricted funds			
Restricted	54,000	(44,414)	9,586
TOTAL FUNDS	<u>242,827</u>	<u>(382,346)</u>	<u>(139,519)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	8,637,154	204,876	8,842,030
Retained earnings	(330,873)	(436,395)	(7,268)
TOTAL FUNDS	<u>8,306,281</u>	<u>(231,519)</u>	<u>8,074,762</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	570,640	(231,519)	204,876
TOTAL FUNDS	<u>570,640</u>	<u>(231,519)</u>	<u>204,876</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 nor the year ended 31 March 2020.

Royal Albert Dock Trust Group

**Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4470	-
Investment income		
Rents received	184,357	459,576
Parking Income	-	110,993
Deposit account interest	-	71
	<u>184,357</u>	<u>570,640</u>
Charitable activities		
Grants	54,000	-
Total incoming resources	<u>238,357</u>	<u>570,640</u>
 EXPENDITURE		
Charitable activities		
Wages	14,877	-
Social security	2,155	-
Pensions	507	-
Other operating leases	41,049	(59,560)
Insurance	(150)	-
Legal & Professional Fees	10,987	14,545
Maintenance Charge	<u>28,880</u>	<u>26,166</u>
	107,680	(18,849)
Support costs		
Management		
Rates and water	76	35,604
Light and heat	-	64,047
IT & Infrastructure	<u>-</u>	<u>9,229</u>
	76	108,880
Finance		
Sundries	-	740
Bank charges	348	339
Finance costs	7,500	-
Carried forward	<u>7,848</u>	<u>1,079</u>

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Royal Albert Dock Trust Group

**Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
Finance		
Brought forward	7,848	1,079
Freehold property	239,868	241,156
Fixtures and fittings	<u>21,166</u>	<u>25,085</u>
	268,882	267,320
Information technology		
Postage and stationery	-	224
Repairs and renewals	-	1,608
Boat Equipment	<u>-</u>	<u>3,581</u>
	-	5,413
Governance costs		
Auditors' remuneration	<u>5,708</u>	<u>3,000</u>
Total resources expended	<u>382,346</u>	<u>365,764</u>
Net income/(expenditure)	<u>(139,519)</u>	<u>204,876</u>
Net profit/(loss) of Subsidiaries	<u>(35,456)</u>	<u>(436,395)</u>
Group Net income/(expenditure)	<u>(174,975)</u>	<u>(231,519)</u>

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