ROYAL DOCKS TRUST (LONDON)

England & Wales · Charity number 1045057

Details

Status	Registered
Legal form	Charitable company
Company number	03032232
Registered	1995-03-21
Register	View on the Charity Commission register

Contact

Address	Trinity Buoy Wharf 64 Orchard Place London E14 0JW
Phone	07776136411
Email	info@royaldockstrust.org.uk
Website	www.royaldockstrust.org

Activities

Objects: TO PROMOTE THE FOLLOWING CHARITABLE PURPOSES WITHIN THAT PART OF THE LONDON BOROUGH OF NEWHWAM WHICH IS BOUNDED BY THE RIVER THAMES TO THE SOUTH AND TO THE NORTH BY THE ROAD KNOWN AND DESIGNATED AS THE LONDON-TILBURY TRUNK ROAD (A13) AND KNOWN AS NEWHAM WAY BY:- (1)THE ADVANCEMENT OF EDUCATION AND LEARNING INCLUDING THE PROVISION OF VOCATIONAL TRAINING AMONG INHABITANTS OF THE SAID AREA; (2)THE RELIEF OF POVERTY AND SICKNESS OF PERSONS IN THE SAID AREA; (3)TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION FOR THE INHABITANTS OF THE SAID AREA IN THE INTERESTS OF THEIR SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITION IN LIFE; (4)TO PROVIDE OR ASSIST IN THE PROVISION OF HOUSING ACCOMMODATION FOR NEEDY PERSONS INCLUDING THOSE SUFFERING FROM A PHYSICAL OR MENTAL HANDICAP ON TERMS APPROPRIATE TO THEIR MEANS; (5)TO ADVANCE PUBLIC EDUCATION IN THE ARTS; (6)TO PRESERVE, REPAIR AND MAINTAIN FOR THE BENEFIT OF THE GENERAL PUBLIC BUILDINGS OF HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST; (7)THE GENERAL SUPPORT OF ANY RELIGIOUS ORDER SOLELY AND SPECIFICALLY IN FURTHERANCE OF THE CHARITABLE WORK PERFORMED BY ITS MEMBERS; (8)TO UNDERTAKE IMPROVEMENTS TO THE PHYSICAL AND SOCIAL ENVIRONMENT IN ORDER TO IMPROVE THE CONDITIONS OF LIFE OF THE INHABITANTS AND THE NEIGHBOURHOOD IN WHICH THEY LIVE.

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Activities: Provision of grants to voluntary organisations and community groups for activities within the Trust's charitable objects

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Disability, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SEE CLAUSE 3. OF DEED
- Newham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£280,584	£482,805	-	-
2024-03-31	£293,646	£399,188	-	-
2023-03-31	£273,190	£430,259	-	-
2022-03-31	£261,884	£344,519	-	-
2021-03-31	£263,457	£173,586	-	-

Trustees

Name	Role	Appointed
MR ERIC SORENSEN	Chair	
Amanda Beth Williams		2025-12-11
Belinda Joanne Vecchio		2016-07-19
James Andrew John Kenworth		2016-07-19
Katie Carter		2015-03-17
STEPHEN WILLIAM NICHOLAS		

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ROYAL DOCKS TRUST (LONDON)

England & Wales - Charity number 1045057

Accounts

ROYAL DOCKS TRUST (LONDON)
(A company limited by guarantee without share capital)

Report and Financial Statements
For the Year Ended 31 March 2025

Charity number 1045057

Company number 03032232

Royal Docks Trust (London)
(A company limited by guarantee without share capital)

Report and financial statements for the year ended 31 March 2025

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Reference and administrative information

Trustees
Kenneth Eric Correll Sorensen (Chair of the Trust)
Katherine Sarah Elizabeth Carter
Sandra Erskine
James Andrew John Kenworth
Stephen William Nicholas
Belinda Joanne Vecchio
Amanda Williams (resigned 12 December 2024)

Secretary
Michèle Bailleux

Charity registration number 1045057

Company registration number 03032232

Registered office
Trinity Buoy Wharf
64 Orchard Place
London
E14 0JW

Auditors
Goldwins Ltd
75 Maygrove Road
London
NW6 2EG

Bankers
National Westminster Bank Plc
East Ham Branch
37 High Street North
London
E6 1HS

Investment Managers
Investec Wealth & Investment (now part of Rathbones Group Plc)
30 Gresham Street
London
EC2V 7QN

Report of the trustees for the year ended 31 March 2025

The trustees, who are also directors under company law, are pleased to present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the financial policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the memorandum and articles of association and Reporting for Charities: Statements of Recommended Practice (SORP) applicable for 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). The reference and administrative information set out on page 3 forms part of this report.

Our Aims and Objectives

Purposes and Aims

The area the Royal Docks Trust (London) operates in is within that part of the London Borough of Newham that lies between the A13 trunk road (Newham Way) and the River Thames and includes Beckton, part of Canning Town, Custom House, North Woolwich, West Silvertown and Silvertown. The Trust is not permitted to provide funding for activities outside this area unless they are specifically targeted for the benefit of people living within it.

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

- Advancement of education including vocational education.
- Relief of poverty and sickness.
- Provision of or assistance with providing facilities for recreation and leisure.
- Provision of or assistance with providing housing for needy persons including persons with a long-term physical, mental, intellectual or sensory impairment that can hinder their participation in society.
- Advancement of public education in the Arts.
- Preservation, repair, and maintenance for public benefit of buildings of historical, architectural, or constructional interest.
- General support of any religious order solely or specifically of its charitable work.
- Improvement to the physical and social environment.

The charity does not provide direct services but works by providing funding to community and voluntary organisations active within its area of operation. Grants are not available to individuals.

To be eligible for a grant organisations must demonstrate that they have:

- A constitution as a not-for-profit organisation.
- A management committee.

- An equal opportunities and/or a diversity policy in place and be committed to embedding equality, diversity, and inclusion throughout the organisation.
- A local base from which to serve the people in the charity's area of operation.

Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities and setting the grant making policy for the year. In particular, we consider how planned activities will contribute to the aims and objectives we have set.

Achievements and performance

We approved expenditure totalling £400,000 for the charity's 2024/2025 grants programme comprising a main grants (up to £35,000) programme of £286,220, a medium grants (£5,000 to £10,000) programme of £50,000 and a minor community grants (up to £2,000) programme of £25,000, and £38,780 to be used to fund any exceptional applications received during the year.

The priorities and criteria for the year were:

- Education and training projects, including vocational skills training, which provide or lead to formal accreditation and good employment opportunities to improve quality of life.
- Projects that provide services to children and young people by providing resources and services at a local level encouraging self-help and sustainability for local initiatives.
- Youth work, particularly projects that contribution to reduction in crime and anti-social behaviour.
- Cultural activities, including leisure and sport.
- Projects supporting older people by presenting opportunities to improve quality of life and/or promoting and encouraging health and fitness, particularly within community settings such as local clubs and community centres.
- Projects which benefit people with disabilities, including those with learning difficulties or other special needs or which address needs/issues in relation to mental health.

We also identified the following as key elements to successful applications under the main grants programme:

- Meeting the priorities and criteria of the programme as set out above.
- Having outputs that will deliver an effective service to the target communities.
- Demonstrating ability to deliver tangible and sustainable long-term benefits to local residents.
- Cost effective in achieving outcomes that make a real impact on residents' lives.
- Addressing the objective of promoting resilience.
- Effective recording and quality systems.

- Clear monitoring of service delivery.

We were mindful in setting priorities and criteria for the 2024/2025 main grants programme that they should encompass elements covering a substantial range of the charity's objects and that applications would be welcomed that also accessed other resources and offered the possibility of match funding, complemented regeneration initiatives in the area and enabled the provision of services and resources at a local level, developing and encouraging active and sustainable community and voluntary sector projects.

Grants were approved under the main grants programme for the following projects:

Ambition - Aspire - Project Blunt **£21,255**
The project provided detached youth work in the Trust area to respond to the increased risk to and direct involvement of young people in gangs, weapons use and criminality.

Art in the Docks Creative Pathways **£20,000**
The project worked with secondary schools in the Trust area to signpost and encourage young people towards careers in the creative industries, from architecture and design through to film making and digital media.

Ascension Community Trust Garden Cafe **£15,000**
The Garden Cafe planned to work with individuals in Canning Town and Custom House with additional needs through creative projects which encouraged personal and social development and informal education and helped to relieve mental health issues such as stress and anxiety.

Ascension Eagles Cheerleaders Rise UP **£20,000**
With cheerleading set to be included in the 2032 Olympic Games in Brisbane, the programme helped young people develop their vision of excellence for themselves around the Olympic values of friendship, excellence, respect, courage, determination, inspiration, and equality.

Community Food Enterprise Supporting Families with the Cost of Living **£30,000**
Based in North Woolwich, CFE sources surplus food and redistributes it to local charities and community groups and centres within the Trust area, including delivering food boxes to families and providing healthy food options to nurseries.

Middlesex University Madge Gill Play **£24,955**
The grant funded the production of the sixth play in the Newham Plays series celebrating, promoting, and raising awareness of Newham's rich cultural history by dramatising the life and works of Upton Park resident and visionary artist Madge Gill. The professional theatre show involved students from primary and secondary schools in the Trust area and offered placements, shadowing, and mentoring opportunities for local people.

Newham All Stars Sports Academy Royal Docks Healthy Hoops **£15,000**

The project supported young people in the RDT area with their mental health, safety and personal development while giving them the opportunity to play basketball and gain sports coaching and officiating qualifications.

National Childbirth Trust Newham Nurture **£21,304**

Focusing on women from low income, migrant and marginalised backgrounds experiencing financial hardship and disadvantage, the programme supports them through pregnancy and up to two years after birth offering drop-in sessions, peer support, and counselling services. The grant met salary costs and helped towards operating costs.

Royal Docks Learning and Activity Centre (RDLAC) **£30,000**

RDLAC was a vibrant community organisation based in North Woolwich promoting diversity and connection across cultures and generations. Focused on improving wellbeing, the services offered included a food bank; after-school clubs; art, drama, dance, music, and creative writing sessions; computer classes; employment support and career progression advice; friendship groups; and support to combat loneliness and foster self-care. The grant helped towards the cost of running activities and securing additional finance that required match funding.

Rosetta Arts Urban Gardening and Greening Club **£25,000**

The community-led Club offers a variety of nature-inspired activities such as painting and mosaics, in addition to teaching basic gardening skills for people of all ages from the Royal Docks area. The goal is to create a space where locals can gather, make friends and learn, and improve wellbeing by tackling loneliness and creating a space for community engagement. The grant contributed to the Club's staffing and operating costs.

Skills Enterprise Digital Skills and Specialist/Entrepreneur Employment Support Project **£16,707**

As well as helping residents in the Royal Docks area to develop their digital skills, the project offered sessions led by qualified/accredited staff covering job searches, CV design, job applications, confidence building, understanding and accessing in-work benefits, guidance on new business set up and entrepreneurship and workshops to broaden and improve employment opportunities for local unemployed adults.

West Silvertown Foundation Welcome and Support Project **£31,000**

The Welcome Project supported 150 refugees and new arrivals with free English, Maths and IT classes and opportunities to get involved in the wider community. Participants went on monthly trips around London, visiting sights such as The Sky Garden, Borough Market, and a tour of the Houses of Parliament. This gave a chance to explore the city and build confidence in travelling. There were also cultural exchanges and bring and share lunches, with people bringing food from their cultures. The project helped newcomers to improve their skills and build confidence, friendships, and a deeper sense of belonging.

XLP Community Bus Project **£15,000**

The Community Bus Project uses custom-fitted, double-decker buses as mobile youth centres to deliver youth work, provide games, snacks and a safe space to young people between the ages of 10 and 16 in disadvantaged London communities, particularly on estates that may be difficult to reach due to transport issues, gang territories or other challenges. Run by experienced youth workers and local volunteers, the project provides essential life skills, builds positive relationships, and fosters a sense of community in a fun and constructive environment. The Trust funding enabled XLP to run activities on the Canning Town Estate.

Main Grants Additional Comments

Projects approved under the main grants programme were monitored by the charity's community development consultant working closely with members of the Trust board to ensure that the outcomes delivered accorded with the objectives set. In two cases, the Ascension Community Trust Garden Café and RDLAC, allocated grants were either partially or fully not drawn down because grant conditions could not be fulfilled.

In 2024/2025 we continued our support to London Youth Rowing to enable them to provide rowing, sailing and canoeing opportunities at the Royal Docks Watersports Centre for young people between the ages of 11 and 14 from the RDT area, including those with special educational needs and disabilities. As well as offering water sports activities, the programme helped participants to develop skills in leadership, teamwork, goal setting, problem solving and positivity.

Medium grant awards

The objective of the medium grants programme is to provide one-off grants for organisations seeking funding between £5,000 and £10,000 for projects that:

- Create new community initiatives, activities, or services not available in the RDT area.
- Will focus on parts of the Trust's area currently underserved by organisations or projects already supported by RDT funding.
- Relate to short term projects or schemes with a spending profile that does not extend beyond six months.
- Are to fund a trial or pilot project which will enable meaningful evaluation of its effectiveness to be undertaken; if the pilot meets its goals full rollout of the project to be potentially supported by RDT or another funder.
- Would encourage individuals or groups who are not currently involved to engage in community activities or services.
- Would have a beneficial effect in addressing matters such as loneliness and social isolation, mobility, or mental health.
- Do not relate to projects already approved for RDT funding under the main grants programme.

In 2024/2025 four medium grants were awarded.

Art in the Docks **£10,000**

This funding was used to support four local Royal Docks primary schools in teaching the Spirit of Citizenship programme using creative activities encompassing the history of the Royal Docks area. The exciting visual and theatre-based arts programme was delivered in partnership with the schools' teaching staff.

Beckton Environmental Action Team **£10,000**

BEAT are a team of committed residents whose aim is to bring about positive change in Beckton by taking a proactive role in tackling environmental issues affecting the community and its wildlife. The team rally locals to address environmental issues such as fly tipping and littering. Their community clean-up days, workshops and engagement with local schools are raising awareness of environmental responsibility, leading the way for a cleaner, greener Beckton. The grant funded organisational set up costs including a website, marketing and publicity materials, venue hire and branded PPE.

West Silvertown Foundation **£8,198**

The grant contributed to the Foundation's Children and Families Plus project enabling the provision of:

- Advocacy - helping families with school applications, PIP applications, sourcing essential items etc.
- Half term Bring & Swap events to exchange clothes, toys and household items.
- A Uniform Bank for free school uniforms.
- Half term Bring & Share lunches to enable neighbours to share tasty dishes and make new friends.
- Parent Coffee Mornings for parents to meet and chat with other parents after the school drop off.

Your Place (London) Ltd **£10,000**

The grant was used to support people experiencing homelessness into or back into employment, education or training. The funding covered the cost of employing an Employment Specialist for six months to sit within the Your Place Community Partnerships Team and work with external partners to provide Your Place residents with opportunities for employment and skills development.

Minor grant awards

Local organisations can apply for minor grants of up to £2,000 for projects that will deliver benefits within the RDT area. Priority is given to grants that will:

- Assist projects to meet the social and economic needs of the community, encourage community development, and assist community integration.
- Enable projects to secure additional funding from other sources.
- Enable projects to continue to provide activities by meeting the cost of minor repairs to premises or equipment.
- Assist new projects to establish themselves, for example by meeting the costs of venue hire, stationery, or charity registration.

Minor grants cannot be used to cover the ongoing running costs of a project, as top up funding to meet a deficit in a currently funded project or to reimburse spending incurred before a grant application is submitted.

In 2024/2025 10 minor grants were awarded.

Ambition Aspire Achieve **£2,000**

The grant was used to support The Kevin Jenkins OBE Newham Christmas Toy Appeal, organised by AAA in partnership with the Newham Recorder. The Appeal is now in its 46th year and every year referrals are received from a combination of all Newham's children and family support agencies and organisations. The families supported are often stretched to the limit, struggling to provide even basic festive treats. In addition to receiving a Christmas stocking filled with gifts, young people referred to the appeal can join festive Christmas parties featuring themed crafts, games and a visit from Santa.

Art in the Docks **£2,000**

Myrninterest: The Outside Life of Madge Gill is the sixth instalment in The Newham Plays, a series of site-specific, localist-driven plays rooted in Newham's history, culture and people. The plays are a unique collaboration between a professional creative team working alongside young actors from local youth groups/theatres. The grant was used to fund community activities to engage young people in local schools and in the local community in Madge's story.

Beckton Skills Centre **£1,500**

The grant was used to fund a replacement access ramp to improve the Centre's accessibility.

Caramel Rock **£4,000**

Caramel Rock is a fashion and creative arts education charity providing training, work experience, mentoring and employment opportunities to disconnected and vulnerable young people and adults in East London. The organisation was awarded two grants of £2,000 to fund fashion workshops for young people from the Royal Docks area during the half term school holiday period. Both projects provided five sessions of five hours during the half term week and covered various topics including design skills, creative pattern making, garment construction, colour theory, textile selection, sewing and design illustration, using alternative teaching methods to suit the learning needs of the students.

Curious by Nature **£2,000**

The grant funded a Forest School project at Ellen Wilkinson primary school for one term (12 weeks). The project provided a weekly two-hour outside learning session for a group of 17 children with SEND, either during school hours or after school depending on the school needs. The sessions explored a variety of topics including foraging, identifying plants, searching for bugs, planting, natural crafts, games, and singing. The project was led by an experienced Level 3 qualified forest school leader supported by an assistant.

Middlesex University **£2,500**

The grant funded an education pack for school and education workshops to develop the pack. The education pack was based on the Madge Gill Newham Play which was funded by an RDT Main Grant (see above).

Royal Docks Medical Practice **£2,000**

The grant was to continue and extend a therapeutic gardening project started at the practice in 2023. The garden is very much in its infancy stage but the aim is to provide opportunities for both relaxation and engagement with horticultural activities to patients as a way of tackling stress and isolation and promoting physical, mental and emotional wellbeing.

The Newham Together Stroke Club **£1,970**

The grant funded social activities and support for residents of North Woolwich who have had a stroke, as well as their families and carers. The club aims to promote both physical and mental health through recreation, education and practical advice.

Three Mills Craft Association **£1,690**

The grant was used to fund a recycling project based on arts and crafts. The project meetings at St Luke's Community Centre focussed on helping participants to repair, repurpose and recycle household items. This included clothing and textile repairs and repairing and/or repurposing costume jewellery.

Financial review

Assets

RDT's assets are held in the form of an investment portfolio comprising fixed interest securities, ordinary shares, unit trusts and cash. All investments have been dealt with in accordance with the charity's memorandum of association. During the year, these assets were managed by Investec.

The charity derives its income from investments split between two funds which it has designated as the endowment fund and the legacy fund, both donated by the former London Docklands Development Corporation (LDDC).

The endowment fund was established with grants totalling £2.7 million from the LDDC for the purpose of operating a programme of grant aid for the Trust's area of benefit on terms that required it to be invested in securities authorised by law and only the income generated from such investments to be used for distribution.

It was agreed, in accordance with provisions included in the endowment agreement, that capital arising from investment of the fund might be used towards the charity's objects. The endowment agreement also requires the trustees, prior to determining the amount to be made available annually for the grant programme, to consider whether any of the income should be retained and added to the endowment

in order to retain its value in real terms. The benchmark given to the Trust's investment advisers has been to grow the fund in real terms such that, adjusted for inflation, it remains in excess of the original value of £2.7 million.

As a result of the addition to the endowment fund of the requisite proportion of the proceeds received from the sale, completed in September 2016, of the Trust's interests in properties in Stansfeld Road, the original value of £2.7 million was increased to £3,312,323. As at 31 March 2025, the value in real terms was £6,013,665 against a market value of £6,930,749.

Shortly before the LDDC ceased operations on 31 March 1998, RDT and the LDDC entered into an agreement under which the LDDC placed restricted funds with the Trust to enable it, so far as proved feasible, to secure the implementation of nine projects for the benefit of the community within the charity's area of benefit. Seven projects were successfully completed but two, namely the Royal Victoria Dock Watersports Centre and the King George V Dock Waterski Centre, for reasons outside the Trust's control, proved impossible to implement and the funds held for those projects became unrestricted and were used to establish the legacy fund. The legacy fund together with other unrestricted funding is invested in a balanced portfolio worth £3,380,752 on 31 March 2025.

In addition to the endowment fund and legacy fund, the Trust also holds two freehold properties: the Docklands Equestrian Centre and the Explorer Scout Hut Site. The Docklands Equestrian Centre is leased, rent free, to Newham Riding School & Association, for a term expiring in 2196 and valued at £1. The Explorer Scouts Hut Site is located on Eastbury Road and is leased, rent free, to a local charity for a term expiring in 2095 and valued at £1. The leases of these properties were granted by the LDDC, the freehold reversions having been transferred to the Trust subject to the pre-existing leases.

Any assets remaining in the event of the charity being wound up or dissolved shall be given to other charitable organisations, priority being given to those with similar objects.

Risk management

The principal risks faced by RDT lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants. We consider variability of investment returns on the Trust's investments constitute the major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. We receive valuations from the investment managers at every board meeting and at least one detailed presentation annually at which we are able to raise any matters of concern. The operation risk from ineffective grant awards is managed by diversifying the range of grant recipients and personal knowledge and contact with the recipients of larger grants.

Reserves policy

RDT does not run a specific reserves policy as, effectively, the legacy fund investment portfolio could be available to act as a reserve for the activities of the Trust. At year end the charity's unrestricted funds

stood at £2.08 million. We set an annual spending target that aims to maximise grant spending whilst preserving the long-term real value of the investment portfolios.

Plans for the future

The demand for funding continues to grow, reflecting both the increased need within communities and the broader shift taking place within the sector. Charities are facing new challenges, the financial strain brought by the post-Covid climate, the rising cost of living and the ongoing economic and political instability are undeniable. These factors are placing significant pressure on resources and the organisations that rely on funding to meet the needs of those they serve.

Looking ahead, we remain focused on funding organisations that are delivering on their missions and creating tangible impact in the Trust area. While there are no plans to make any significant changes to our funding themes, we are a responsive funder, and we always aim to focus our funding where there is need and where it can have the maximum effect.

Structure, governance and management

Governing documents

Royal Docks Trust (London) is a company limited by guarantee which was incorporated on 7 March 1995 and registered as a charity on 21 March 1995. 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 members have a responsibility to ensure RDT fulfils its objectives and help to set the ethos and culture of the Trust. The board continues to explore opportunities to strengthen the membership and ensure the widest mix of skills and experience possible to deliver good governance and strong leadership.

The company was established under a memorandum of association which sets out the objects and powers of the charity and is governed under its articles of association. In the event of the company being wound up, members may be required to contribute not more than £10 in the case of an individual member and not more than £50 in the case of a corporate member towards the settlement of any debts or liabilities there might be at that time.

The procedure governing the recruitment and appointment of trustees is laid down in the articles of association. The board comprises a minimum of five and a maximum of nine trustees plus an additional four co-opted trustees drawn from two main sources: community representatives living in the area of benefit and experts with specialist local knowledge. The current board includes members with a broad range of experience including education, health care, local government, and regeneration as well as experience of other not-for-profit organisations All trustees give their time voluntarily and do not receive any remuneration, payment, or benefits from the Trust.

Appointment of trustees

New trustees are appointed by the existing trustees at the annual general meeting and serve for three years after which they may put themselves forward for reappointment.

Trustee induction and training

On appointment new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The formal induction programme for any newly appointed trustee includes an initial meeting with the Chair and trustees, followed by a series of short meetings with the appropriate trustee on investments, the grant making process and powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust, copy trustee board minutes, a copy of the last three years' annual reports and accounts, a copy of the articles of association and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'. Further information is available as required to individual trustees and at board meetings through the secretary and professional advisers who also review and report relevant developments in the charity field and provide ad hoc advice as and when appropriate.

All trustees give of their time freely and no trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and register them with the secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

Organisational structure

The board of trustees meets quarterly and, if required, a smaller executive committee meets between board meetings to receive financial reports and reports on on-going and other matters, particularly issues requiring urgent decisions.

At the quarterly meetings, the trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investments, risk management, policies, and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the community development consultant.

The charity has no employees. External consultants deal with the administration, including financial administration, and operation of the charity on a day-to-day basis.

Related parties

There were none during the year under review except as referred to in note 15 to the financial statements.

Auditors

Goldwins Chartered Accountants were reappointed as the charitable company's auditors during the year and have expressed their willingness to continue in this capacity.

Preparation of the report

This report of the board of trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Statement of trustees' responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 financial statements 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.

Approved by the Board of Trustees on 11 December 2025 and signed on their behalf by:



Kenneth Eric Correll Sorensen - Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinion

We have audited the financial statements of Royal Docks Trust (London) (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to the events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to the going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the

financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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 trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it 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 economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud as set out below.

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud and non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior statutory auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
LONDON, NW6 2EG
Date: 16 December 2025

Royal Docks Trust (London)

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31st March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £
Income from:							
Investment income	**2**	280,584	-	**280,584**	293,646	-	293,646
Total income		**280,584**	**-**	**280,584**	293,646	-	293,646
Expenditure on:							
Management fees		55,786	-	**55,786**	54,552	-	54,552
Charitable activities:							
Grants programme		343,340	-	**343,340**	344,636	-	344,636
Special projects		-	83,679	**83,679**	-	-	-
Total expenditure	**3**	**399,126**	**83,679**	**482,805**	399,188	-	399,188
Net income/(expenditure) before net gains on investments		(118,542)	(83,679)	**(202,221)**	(105,542)	-	(105,542)
Net gains on investments	**7**	**38,043**	**107,057**	**145,100**	200,243	319,242	519,485
Net income for the year		**(80,499)**	**23,378**	**(57,121)**	94,701	319,242	413,943
Net movement in funds		(80,499)	23,378	**(57,121)**	94,701	319,242	413,943
Reconciliation of funds:							
Total funds brought forward		3,352,651	6,806,262	**10,158,913**	3,257,950	6,487,020	9,744,970
Total funds carried forward	**10**	**3,272,152**	**6,829,640**	**10,101,792**	3,352,651	6,806,262	10,158,913

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

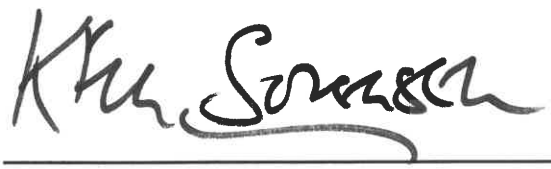
Royal Docks Trust (London)

Balance sheet

As at 31st March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	6		2		2
Investments	7		9,846,470		9,994,481
			9,846,472		9,994,483
Current assets:					
Cash at bank and in hand		273,381		181,804	
		273,381		181,804	
Liabilities:					
Creditors: amounts falling due within one year	8	(18,061)		(17,374)	
Net current assets			255,320		164,430
Total net assets			10,101,792		10,158,913
Funds	10				
Restricted funds			6,829,640		6,806,262
Unrestricted funds:					
Designated funds		1,297,386		1,297,386	
General funds		1,974,766		2,055,265	
Total unrestricted funds			3,272,152		3,352,651
Total funds			10,101,792		10,158,913

Approved by the trustees on 11 December 2025
and signed on their behalf by:



Eric Sorensen
Trustee

Company registration no. 03032232

The attached notes form part of the financial statements.

Royal Docks Trust (London)

Statement of cash flows

For the year ended 31st March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash provided by / (used in) operating activities	a)		(482,118)		(398,467)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		280,584		293,646	
Sale/ (purchase) of investments		293,111		98,329	
Cash provided by / (used in) investing activities			573,695		391,975
Change in cash and cash equivalents in the year			91,577		(6,492)
Cash and cash equivalents at the beginning of the year			181,804		188,296
Cash and cash equivalents at the end of the year	b)		273,381		181,804

a) Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**(57,121)**	413,942
Interest, rent and dividends from investments	**(280,584)**	(293,646)
(Gains)/ losses on investments	**(145,100)**	(519,485)
Increase/ (decrease) in creditors	**687**	722
(Increase)/ decrease in debtors	**-**	-
Net cash provided by / (used in) operating activities	**(482,118)**	(398,467)

b) Analysis of cash and cash equivalents

	At 1st April 2024 £	Cash flows £	Other changes £	At 31st March 2025 £
Cash at bank and in hand	181,804	91,577	-	**273,381**
Total cash and cash equivalents	**181,804**	**91,577**	**-**	**273,381**

1 Accounting policies

a) Basis of preparation

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

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

1 Accounting policies (continued)

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 3.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2%
Fixtures and fittings	25%
Computer equipment	33%
Motor vehicles	25%

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

2 Income from investments

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Interest income	3,168	-	**3,168**	3,838
Investment income	277,416	-	**277,416**	289,808
	280,584	-	**280,584**	293,646

3 Analysis of expenditure

a) Current year

	Cost of raising funds £	Charitable activities: Grants Programme £	Charitable activities: Special projects £	Support costs £	2025 £	2024 £
Grants awarded	-	307,725	-	26,309	**334,034**	328,902
Special projects	-	-	75,000	-	**75,000**	-
Investment management fees	49,999	-	-	-	**49,999**	48,326
Admin & secretarial fees	-	-	-	6,192	**6,192**	6,000
Accountancy fees	-	-	-	11,028	**11,028**	10,500
Audit fees	-	-	-	6,120	**6,120**	5,040
Other support costs	-	-	-	432	**432**	420
	49,999	307,725	75,000	50,081	482,805	399,188
Support costs	5,787	35,615	8,679	(50,081)	-	-
Total expenditure 2025	**55,786**	**343,340**	**83,679**	-	**482,805**	399,188
Total expenditure 2024	54,552	344,636	-	-	399,188	

Of the total expenditure, £83,679 (2024: nil) was restricted and £399,126 (2024: £399,188) was unrestricted.

b) Previous year

	Cost of raising funds £	Charitable activities: Grants Programme £	Charitable activities: Special projects £	Support costs £	2024 £
Grants awarded	-	305,304	-	23,598	328,902
Special projects	-	-	-	-	-
Investment management fees	48,326	-	-	-	48,326
Admin & secretarial fees	-	-	-	6,000	6,000
Accountancy fees	-	-	-	10,500	10,500
Audit fees	-	-	-	5,040	5,040
Other support costs	-	-	-	420	420
	48,326	305,304	-	45,558	399,188
Support costs	6,226	39,332	-	(45,558)	-
Total expenditure 2024	54,552	344,636	-	-	399,188

4 Net income / (expenditure) for the year

This is stated after charging / (crediting):	**2025** £	2024 £
Auditor's remuneration:		
Audit fees (excluding VAT)	**4,700**	4,400

5 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable

6 Tangible fixed assets

	Freehold property £	**Total** £
Cost		
At the start and at the end of the year	2	**2**
Depreciation		
At the start and at the end of the year	-	**-**
Net book value		
At the end of the year	2	**2**
At the start of the year	2	2

All of the above assets are used for charitable purposes.

7 Investments

	Legacy £	**Endowment** £	**2025** £	2024 £
Investments at fair value:				
UK & Overseas Fixed Interest	638,523	1,430,658	2,069,181	1,896,394
Equities	2,315,971	4,166,510	6,482,481	6,531,975
Property and Infrastructure	413,702	843,664	1,257,366	1,513,605
Cash instruments	-	25,241	25,241	50,000
Accrued Interest	3,670	8,531	12,201	2,507
	3,371,866	**6,474,604**	**9,846,470**	9,994,481

Movements in value:	**Legacy** £	**Endowment** £	**2025** £	2024 £
Market value at the start of the year	3,538,436	6,456,045	9,994,481	9,573,325
Additions at cost	608,961	787,940	1,396,901	3,197,985
Disposals at carrying value	(813,574)	(876,438)	(1,690,012)	(3,296,314)
Net gains / (losses) on investments	38,043	107,057	145,100	519,485
Market value at the end of the year	**3,371,866**	**6,474,604**	**9,846,470**	9,994,481

No holdings constituted 5% or more of the total portfolio.

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	18,061	17,374
	18,061	17,374

9 Analysis of net assets between funds

a) Current year

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	**2**
Investments	1,719,444	1,297,386	6,829,640	**9,846,470**
Net current assets	255,320	-	-	**255,320**
Net assets at the end of the year	**1,974,766**	**1,297,386**	**6,829,640**	**10,101,792**

b) Previous year

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	2
Investments	1,890,833	1,297,386	6,806,262	9,994,481
Net current assets	164,430	-	-	164,430
Net assets at the end of the year	2,055,265	1,297,386	6,806,262	10,158,913

10 Movements in funds

a) Current year

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	At the end of the year
	£	£	£	£
Restricted funds:				
Endowment funds	6,806,262	107,057	(83,679)	6,829,640
Total restricted funds	**6,806,262**	**107,057**	**(83,679)**	**6,829,640**
Unrestricted funds:				
Designated funds:				
Previous legacy funds	1,297,386	-	-	1,297,386
Total designated funds	**1,297,386**	**-**	**-**	**1,297,386**
General funds	2,055,265	318,627	(399,126)	1,974,766
Total unrestricted funds	**3,352,651**	**318,627**	**(399,126)**	**3,272,152**
Total funds	**10,158,913**	**425,684**	**(482,805)**	**10,101,792**

10 Movements in funds (continued)

b) Previous year

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	At the end of the year
Restricted funds:				
Endowment	6,487,020	319,242	-	6,806,262
Total restricted funds	6,487,020	319,242	-	6,806,262
Unrestricted funds:				
Designated funds:				
Previous Legacy Funds	1,297,386	-	-	1,297,386
Total designated funds	1,297,386	-	-	1,297,386
General funds	1,960,564	493,889	(399,188)	2,055,265
Total unrestricted funds	3,257,950	493,889	(399,188)	3,352,651
Total funds	9,744,970	813,131	(399,188)	10,158,913

Purposes of restricted funds
Restricted funds are the original endowment from the London Docklands Development Corporation.
The income generated is used to support a community grants programme and the Trust's administration costs.

The designated fund is the remainder of the ex-Legacy Funds for the projects which were not completed. They are now unrestricted but are separately identified in order that trustees can allocate funds to projects of their choosing which may be in line with the previous intentions.

12 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up or £50 in the case of corporate members.

13 Related party transactions and contingent asset

There are no related party transactions to disclose for 2025 (2024: none).
There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Trust is the owner of a special share in the Winsor Park Management Company Limited which gives it the responsibility to oversee the conduct of the Company and has the power to appoint up to four directors if it sees fit, and has appointed two directors. The special shareholder is also a joint signatory of the Accumulation Fund account held by the Company and has a duty to permit the proper operation of that Account.

The WPMC was established broadly for monitoring maintenance and improvement of reclamation works at Winsor Park which is within the Trust's area of benefit. The Accumulation Fund was established to meet any expenditure required in respect of a failure of or damage to the reclamation works at Winsor Park. The fund was established by the LDDC and currently stands at approximately £6.589m as at 31 March 2025. It is held by Winsor Park Management Company Limited until 11th April 2070, unless it is required to be spent as above or unless an engineer reports that there is no reasonable likelihood of the fund having to be spent for that purpose. The engineering reports must be obtained every ten years commencing 11th April 2010. In order to meet its obligations under the Shareholders Agreement in respect of the commissioning of engineering reports and the review of the reclamation works and the continuing need for the Accumulation Fund, the WPMC instructed Card Geotechnics to review the operation and the integrity of the reclamation scheme and to advise WPMC. The Card Geotechnics report concluded that the reclamation scheme continued to operate successfully and fully met its purpose with no indication that there would be any requirement for remedial action or repair.

If the fund becomes repayable under either condition above, it is repayable to the special shareholder.

There were no transactions between Winsor Park Management Company Limited and the Trust during the year.

ROYAL DOCKS TRUST (LONDON)

England & Wales - Charity number 1045057

Accounts

ROYAL DOCKS TRUST (LONDON)

(A Company limited by guarantee without share capital)
Company No: 03032232
Charity No: 1045057

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

ROYAL DOCKS TRUST (LONDON)
Report and Financial Statements
For the Year Ended 31st March 2024

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ROYAL DOCKS TRUST (LONDON)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2024

Directors/Trustees

The directors/trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Elected trustees:
Eric Sorensen (Chair of the Trust)
Katherine Sarah Elizabeth Carter
Sandra Erskine
James Andrew John Kenworth
Stephen William Nicholas
Belinda Joanne Vecchio
Amanda Williams

Company Secretary:
Michèle Bailleux

Company number 03032232

Charity number 1045057

Registered Office Trinity Buoy Wharf
64 Orchard Place
London E14 0JW

Auditors:
Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers:
National Westminster Bank plc.
Beckton Branch
P.O. Box 3238
Frobisher Road
London E6 4GY

ROYAL DOCKS TRUST (LONDON)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31st March 2024.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The charitable objects of the charity are in summary to promote the following within that part of the London Borough of Newham which lies between the A13 trunk road (Newham Way) and the River Thames:

(1) advancement of education including vocational training
(2) relief of poverty and sickness
(3) provision of or assistance with providing facilities for recreation and leisure
(4) provision of or assistance with providing housing for needy persons, including the disabled and handicapped
(5) advancement of public education in the Arts
(6) Preservation, repair and maintenance for public benefit of buildings of historical, architectural or constructional interest
(7) general support of any religious order solely and specifically of its charitable work
(8) improvements to the physical and social environment.
The charity does not provide direct services to the public but operates by providing funding to community and voluntary organisations active within its area of benefit. Grants are not available to individuals. In order to be eligible for grants under its annual grants programme, organisations must demonstrate that they have:

- A constitution as a not-for-profit organisation
- A management committee
- An equal opportunities and/or diversity policy in place and are working to implement it
- A local base from which to serve the people in the charity's area of operation.

Details of the grants approved and the criteria and priorities to be satisfied by applicants are set out in the section of this report which deals with achievements and performance.

Public Benefit Statement

In planning their activities for the financial year 2023/24, the trustees considered the Charity Commission's guidance on public benefit and were satisfied that, in operating their grants programme, they were not only acting within their charitable objects but that the projects and activities they had aimed to support, by reason of containing elements apposite to a range of items within the Trust's objects, would confer substantial and worthwhile benefit on the public within the charity's area of benefit in line with the priorities and criteria set by the trustees. The trustees were satisfied in all cases that their implementation complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ROYAL DOCKS TRUST (LONDON)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

Achievements and Performance

Trustees approved expenditure totalling £400,000 for the charity's 2023/24 Grants Programme, compromising a Main Grants programme of £305,000, a Minor Community Grants Programme of £25,000 and an Interim Grants (£5,000-£10,000) allocation of up to £70,000.

Prior to inviting applications, the trustees set their priorities and criteria for the grants programme as:

- Education and training projects, including vocational skills training which provide or lead to formal accreditation and good employment opportunities to improve quality of life.
- Projects that provide services to children and young people by the provision of resources and services at a local level encouraging self-help and sustainability for local initiatives.
- Youth work, particularly projects which contribute to reduction in crime and anti-social behaviour.
- Cultural activities including leisure and sport.
- Projects supporting older people by presenting opportunities to improve quality of life and/or promote and encourage health and fitness, particularly within community settings such as local clubs and community centres.
- Projects which benefit disabled people, including those with learning difficulties or other special needs or which address needs/issues in relation to mental health.

The charity also identified the following as key elements to successful applications under the Main Grants programme:

- Meeting the priorities and criteria of the programme as set out above.
- Having outputs that will deliver an effective service to the target communities.
- Demonstrating ability to deliver tangible and sustainable long-term benefits to local residents.
- Cost effectiveness in achieving outcomes that make a real impact on residents' lives.
- Extent to which the project addresses the objective of promoting resilience.
- Effective recording and quality systems.
- Clear monitoring of service delivery.

Trustees were mindful in setting priorities and criteria for the 2022/23 Main Grants programme that they should encompass elements covering a substantial range of the charity's objects and that applications would be welcomed which also accessed other resources and offered the possibility of match funding, complemented regeneration initiatives in the area and enabled the provision of services and resources at a local level, developing and encouraging active and sustainable community and voluntary sector projects.

Grants were approved under the Mains Grants programme in respect of projects as follows:

Ambition – Aspire – Project Blunt: **£20,905**

To provide a positive response to the increasing risk of and direct involvement of young people in gangs, weapons use and criminality.

Ascension Community Trust – Garden Community Café: **£25,000**

To improve the aspirations and abilities of communities in Custom House and Canning Town, key objectives being to integrate the community through community spaces, social activities and volunteering; to improve health and wellbeing, with a focus on mental health; to reduce the vulnerability of struggling families; and to improve the education of young people.

Ascension Eagles Cheerleaders: Rise Up Project **£20,000**

To help young people develop their vision of excellence for themselves, using the Olympics as an example, cheerleading having been accepted to be included within Olympic disciplines.

Community Food Enterprise – Alleviating Hunger and Food Poverty **£35,000**

To source surplus food and redistribute it to local charities and community groups/centres within the Trust's area of benefit, including delivery of food boxes to families, collection and delivery of surplus food to organisations and centres and provision of healthy food to nurseries.

Create London – Camel Road Carpenters Project **£35,000**

To set up the pilot to deliver a programme that trains disadvantaged young people in carpentry skills and works with upcycled materials to produce outdoor furniture, greening and play equipment over a period of eighteen months starting from December 2023 in partnership with local community-focused organisations.

Newham All Star Sports Academy – Community Coaching Programme **£20,000**

To run four 2-hour basketball sessions per week for forty weeks starting in May 2023, two of these weekly sessions to be held at the University of East London's Sports Dock facility and the other two at Royal Docks School with whom NASSA had negotiated free facility hire as an in-kind contribution of £8,000 to the programme.

National Childbirth Trust – Newham Nurture **£18,564**

To meet the salary costs of the project whose objective is to support migrant marginalised families who have refugee status, are seeking asylum or have no recourse to public funds, throughout the major life transition of pregnancy and early parenthood by (i) recruiting, training and supporting up to 24 local parents, providing 24 hours of accredited training and additional support by a co-ordinator and NCT trained practitioner and (ii) postnatal care and education for migrant marginalised women through two drop-in sessions per week at St Marks Community Centre over 39 weeks.

Royal Docks Learning and Activity Centre **£35,000**

To enable the Centre to continue to provide a wide range of services and assist it in securing additional external funding.

Rosetta Arts Urban Greening and Gardening Club **£25,569**

To contribute to the staffing and operating costs of the project proposing a resident-led Urban Gardening and Greening Club consisting of workshops from late Spring to Autumn to develop a variety of creative greening, gardening and nutritional activities suitable for all ages, leading to a communal end project and unveiling ceremony and celebration showing the work created over the year.

Skills Enterprise – Older Peoples Project Digital Learning **£16,944**

To contribute to improving the quality of life for older people by providing weekly digital coffee mornings offering opportunities to come together and get online, use digital devices and remain socially connected.

Skills Enterprise – Employment Support Project Digital Learning **£18,018**

To offer employment support for residents with a view to preventing financial hardship and the impact of poverty.

West Silvertown Foundation – Youth Mentoring Project **£15,000**

To provide a mentoring programme for at least thirty local young people aged 14 to15, targeting specific outputs agreed with the Trust in respect of the level of funding approved.

XLP Community Bus Project **£15,000**

To contribute to the operating costs of providing a mobile youth centre via a purpose-built double-decker bus which provides a safe environment for young people which, since the project already has an established presence in Canning Town, will focus on work within Beckton, Winsor Park and Gallions Primary School.

All the foregoing projects approved under the Main Grants programme have been carefully monitored by the Trust's community development consultant working closely with members of the charity's board to ensure that the outcomes being delivered accord with the objectives set.

In 2023 / 2024 the Trust continued its support of London Youth Rowing to provide a programme of water sports activities across a combination of rowing, sailing and paddling. LYR operated 370 sessions at the Royal Docks Watersports Centre working with 375 young people over 3,500 people sessions. LYR expanded its work with those with special needs SEND participation increasing from 8% to over 25% of the programme. LYR continued to engage with over 60% participation from ethnic minority and over 50% female. In addition LYR focused on young people developing life skills through sport with rowing, sailing, and paddling enabling participants to develop their skills in leadership, teamwork, goal setting, problem solving and positivity To celebrate highlight the skills learnt LYR held a number of "life skill days" the pupils also benefited from a joint session with Asset Management Company Gresham and LYR coaches focussing on using teamwork to design a model sustainable company.

Financial Review

Assets

The assets of the charity, which have been acquired in accordance with the powers of the trustees, are held in the form of bank deposits and an investment portfolio comprising fixed interest securities, ordinary shares, unit trusts and cash. The memorandum of association of the charity includes powers to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may from time to time be imposed or required by law. All investments held by the charity have been dealt with in accordance with such power. During the year these assets, other than bank deposits, were managed by Investec.

The charity derives its income from investments split between two funds which it has designated as the endowment fund and the legacy fund, both donated by the former London Docklands Development Corporation (LDDC).

The endowment fund was established with grants totalling £2.7m from the LDDC for the purpose of operating a programme of community grant aid for the area of benefit of the charity on terms that require it to be invested in securities authorised by law and to use only the income generated from such investments for distribution. The successor body to the LDDC has agreed, in accordance with provisions included in the endowment agreements, that capital profits arising from investment of the endowments may be used towards the charity's objects.

The endowment agreements also require the charity, prior to determining the amount to be made available annually for the purpose of the grant programme, to consider whether any of the income should be retained and added to the endowment in order to maintain its value in real terms. The benchmark given to the charity's investment advisers has been to grow the fund in real terms such that, adjusted for inflation, it would remain in excess of the original value of £2.7m. As a result of the addition to the endowment fund of the requisite proportion of the proceeds received from the sale, completed in September 2016, of the charity's interests in its properties in Stansfeld Road, the original value of £2.7m was increased to £3,312,323. As at 31st March 2024, its value in real terms was £6,003,323 against a market value of £6,806,262.

As regards the legacy fund, shortly before the LDDC ceased operations on 31st March 1998, the charity entered into agreements with it under which the LDDC placed restricted funds with the charity to enable it, so far as proved feasible, to secure the implementation of nine projects for the benefit of the community within the charity's area of benefit. Seven of these were successfully completed but two, i.e., the Watersports Centre, Royal Victoria Dock, and the Waterski Centre, King George V Dock, proved impossible to implement for reasons outside the control of the charity and the funds held for those purposes are now unrestricted. This fund (ex-legacy plus other unrestricted) is invested in a balanced portfolio worth £3,352,651 at 31st March 2024. The strategy is to produce a growing level of income over time whilst allowing the fund to grow in real terms.

In addition to the foregoing, the charity also holds freehold properties, of which details are given below.
Docklands Equestrian Centre, leased, rent free, to a local charity for a term expiring in 2196 and valued at £1.
Explorer Scouts Hut Site, Eastbury Road, leased, rent free, to a local charity for a term expiring in 2095 and valued at £1.

The leases of these properties were granted by the LDDC, the freehold reversions having been transferred to the charity subject to the pre-existing leases.

Any assets remaining in the event of the charity being wound up or dissolved shall be given to other charitable institutions, priority being given to those with similar objects.

Risk Management

The charity is aware that it faces a number of risks when making decisions on the investment and application of its funds and has recognised the following as a key risk which may adversely affect the achievement of its charitable objectives:

Investments

70% of the investments held in respect of both the endowment fund and the legacy fund are invested in equities, both in the UK and overseas. The value of both Funds have been steady over the last year against a difficult economic background.
The trustees with the external experts engaged by the charity to manage its investments keep the situation under close review but recognise that these monies are to be invested over the long-term and that as long as the income is growing they can accept some volatility or losses
over the shorter-term. The trustees receive regular valuations from the advisers at each meeting and at least one detailed presentation to the board each year at which trustees are able to raise matters of concern.

Reserves Policy
The charity understands its obligations to use its financial resources towards the achievement of its charitable objectives and that it should not hold on to such resources unnecessarily.

However, it is committed to the prudent management of its financial resources and, under certain conditions this will involve the retention of resources over a number of years, these resources being known as "reserves".
In order to provide a framework within which it can consider the need to retain reserves, the charity has adopted the following reserves policy, which is reviewed annually unless circumstances warrant more frequent review.

The charity may require reserves to enable it to achieve its charitable objectives as follows:
1. Operational
To enable it to continue to meet its charitable objectives over a reasonable period of time, which will include continued commitment to its Community Grants Programme and associated activities.
2. Match Funding
To enable the charity to attract additional external investment into its area through its ability to provide "match funding".
In assessing the need to retain reserves, and at what level, the charity takes into consideration the following factors:

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Current Operations and Obligations
1. Spending commitments
2. Estimates of income

New Developments
1. Additional spending proposals and their timing
2. Generation of additional income – opportunities, likelihood and timing

Risks
1. The business risks faced by the charity across all its activities
2. Its ability to manage and respond to those risks.
3. The trustees therefore consider the charity to be in a sound financial position.

At 31st March 2024 the charity had assessed the reserves needed to provide for the above. This assessment is shown in the table below:

REQUIREMENT	£'000
Operational – five year horizon	
Potential operating loss at current core level	1,194
Allowances for additional development activities	50
Investment	
Continued investment of LDDC Endowments in real terms	6,003
Meeting Commitments	
Meeting obligations under former Legacy Agreements and others that have been agreed since	1,322
Match Funding	
To enable the Trust to seek additional funding	300
Risk	
To provide a contingency against business risks associated with its obligations (assessed at 10% of the outstanding commitments)	132
TOTAL REQUIREMENT	9,001

At 31st March 2024, the charity's accumulated reserves, excluding property, amounted to £9,994,481 a surplus of £993k compared to the reserves target. This compares with a surplus of £310k at 31st March 2023.

Plans for the future

The charity adjusted its plans during and after the covid lockdowns and in light of how government austerity planning has affected grassroots projects and local needs. Future thinking will consider local needs in light of reduced capacity of communities and organisations to develop and deliver projects.

During 2024-25, the charity expects to acquire funds from Winsor Park Management Company Limited, see note 15. Assuming this transfer takes place, the Charity will consider how best to manage this increase in total assets.

In light of some current trustees and consultants health and age, the Charity will need to recruit new and younger trustees or find some other way to go forward. The Charity is not alone in finding this to be a difficult exercise.

Structure, governance and management

Governing Instrument

The charity is a company limited by guarantee which was incorporated on 7th March 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolutions on the 27th April 2004, 15th March 2016 and 22nd October 2019 following reviews by the trustees of the board structure in the light of changing circumstances relevant to the area of benefit and the total withdrawal by the local authority of financial and other support for the charity implemented progressively since 2015 when it terminated its involvement in the hitherto joint annual grant programme. Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £10 in the case of an individual member and not more than £50 in the case of a corporate member towards the settlement of any debts and liabilities there might be at such time.

Appointment of Trustees

The articles provide for the trustees, who shall be not less than five or more than thirteen in number, to be appointed in accordance with the articles of association as amended on 22nd October 2019. These provide as follows:-

Not more than nine trustees may be elected to serve until the end of the third annual general meeting following that at which they are elected but they may then be re-elected if willing to serve for a further period.

The trustees appointed/elected as above may co-opt up to four additional trustees whose terms of office shall expire at the first meeting of the trustees following each annual general meeting although co-options may be renewed by the trustees at that meeting. There are currently no co-opted trustees.

Trustee Induction and Training

The trustees who served during the accounting year were fully familiar with the aims, activities and rules of governance of the charity. All were or had recently been either resident in its area of operation or involved in business or voluntary sector activities there. Indeed, several had wide experience of working within or serving as trustees of other charitable organisations.

In the case of newly appointed trustees, all are supplied with copies of the Charity Commission and Companies House publications detailing the respective duties and responsibilities of company directors and charity trustees, including conflicts of interest and of loyalty, to ensure that they are made aware of their legal obligations. On appointment, new trustees are supplied with a copy of the memorandum and articles of association of the charity and key documents such as the charity's latest annual report and audited accounts, its latest management accounts and sets of minutes covering a relevant period of activity. Further information, including legal and financial advice, is readily available as required to individual trustees and at board meetings through the secretary and professional advisers who also review and report relevant developments in the charity field and provide ad hoc advice as and when appropriate.

Organisation

The full board of trustees normally meets approximately quarterly but it appoints a smaller Executive Committee which meets in between the board meetings and receives financial reports and reports on on-going and other matters, particularly issues in respect of which urgent decisions are required. However, the effects of the Government imposed restrictions, particularly the lockdowns, made it impracticable to stick to the usual pattern of meetings and, following their implementation, meetings have been arranged on an ad hoc basis as an when needed. The charity has found that there are positive aspects to on-line meetings, including improved attendance.

The charity has no employees. The trustees are not employed by the charity and receive no remuneration. The charity's external consultants deal with the administration, including financial administration, and operation of the charity on a day-to-day basis.

Related Parties

There were none during the year under review except as referred to in note 15 to the financial statements.

Preparation of the report

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 in the case of individual members and £50 in the case of corporate members in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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Statement of disclosure of information to auditors

Insofar 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

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by:

Eric Sorensen
Trustee

Date: 12 December 2024

ROYAL DOCKS TRUST (LONDON)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinion
We have audited the financial statements of Royal Docks Trust (London) (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended.

- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information
The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ROYAL DOCKS TRUST (LONDON)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- The financial statements are not in agreement with the accounting records and returns; or

- Certain disclosures of trustees' remuneration specified by law are not made; or

- We have not received all the information and explanations we require for our audit; or

- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities
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 enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ROYAL DOCKS TRUST (LONDON)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior statutory auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
LONDON, NW6 2EG

Date: 17 December 2024

Royal Docks Trust (London)
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31st March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income from:					
Investment income	3	293,646	-	**293,646**	273,190
Total income		**293,646**	**-**	**293,646**	**273,190**
Expenditure on:					
Raising funds		54,552	-	**54,552**	55,034
Charitable activities:					
Grants programme		344,636	-	**344,636**	288,865
Special projects		-	-	**-**	86,360
Total expenditure	4	**399,188**	**-**	**399,188**	**430,259**
Net income / (expenditure) before net gains / (losses) on investments		(105,542)	-	(105,542)	(157,069)
Net gains / (losses) on investments	8	**200,243**	**319,242**	**519,485**	(648,711)
Net income / (expenditure) for the year	5	**94,701**	**319,242**	**413,943**	**(805,780)**
Transfers between funds		-	-	-	-
Net movement in funds		94,701	319,242	413,943	(805,780)
Reconciliation of funds:					
Total funds brought forward		3,257,950	6,487,020	**9,744,970**	10,550,750
Total funds carried forward	11	**3,352,651**	**6,806,262**	**10,158,913**	**9,744,970**

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Royal Docks Trust (London)

Balance sheet

As at 31st March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	7		2		2
Investments	8		9,994,481		9,573,325
			9,994,483		9,573,327
Current assets:					
Cash at bank and in hand		181,804		188,296	
		181,804		188,296	
Liabilities:					
Creditors: amounts falling due within one year	9	(17,374)		(16,653)	
Net current assets			**164,430**		**171,643**
Total net assets			**10,158,913**		**9,744,970**
Funds	11				
Restricted funds			6,806,262		6,487,020
Unrestricted funds:					
Designated funds		1,297,386		1,297,386	
General funds		2,055,265		1,960,564	
Total unrestricted funds			3,352,651		3,257,950
Total funds			**10,158,913**		**9,744,970**

Approved by the trustees on 12 Dec 2024 and signed on their behalf by:

Eric Sorensen
Trustee

Company registration no. 03032232

The attached notes form part of the financial statements.

Royal Docks Trust (London)

Statement of cash flows

For the year ended 31st March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	12		(398,467)		(517,017)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		293,646		273,190	
Sales/ (purchases) of investments		98,329		(584,394)	
Cash provided by / (used in) investing activities			391,975		(311,204)
Change in cash and cash equivalents in the year			(6,492)		(828,221)
Cash and cash equivalents at the beginning of the year			188,296		1,016,517
Cash and cash equivalents at the end of the year	13		181,804		188,296

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2%
Fixtures and fittings	25%
Computer equipment	33%
Motor vehicles	25%

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

2 Detailed comparatives for the statement of financial activities

	2023 Unrestricted £	2023 Restricted £	2023 funds £
Income from:			
Charitable activities:			
Investments	273,190	-	**273,190**
Total income	**273,190**	**-**	**273,190**
Expenditure on:			
Management fees	55,034	-	**55,034**
Charitable activities:			
Grants Programme	288,865	-	**288,865**
Special projects	86,360	-	**86,360**
Total expenditure	**430,259**	**-**	**430,259**
Net (expenditure) before gains / (losses) on investments	**(157,069)**	**-**	**(157,069)**
Net gains on investments	**(213,409)**	**(435,302)**	**(648,711)**
Net income / expenditure	**(370,478)**	**(435,302)**	**(805,780)**
Transfers between funds	-	-	-
Net movement in funds	**(370,478)**	**(435,302)**	**(805,780)**
Total funds brought forward	3,628,428	6,922,322	10,550,750
Total funds carried forward	**3,257,950**	**6,487,020**	**9,744,970**

3 Income from investments

	Unrestricted £	Restricted £	**2024 Total £**	2023 Total £
Bank interest	3,838	-	**3,838**	3,044
Investment income	289,808	-	**289,808**	270,146
	293,646	**-**	**293,646**	273,190

4 Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable activities: Grants Programme	Charitable activities: Special projects	Support costs	Governance costs	**2024**	**2023**
		£	£	£	£	£	£	£
Grants awarded	Direct	-	305,304	-	13,490	-	**318,794**	338,743
Management fees	Direct	48,326	-	-	-	-	**48,326**	47,795
Governance costs		-	-	-	-	28,880	**28,880**	37,495
Other costs		-	-	-	3,188	-	**3,188**	6,226
		48,326	305,304	-	16,678	28,880	399,188	430,259
Support costs		2,279	14,399	-	(16,678)	-	-	-
Governance costs		3,947	24,933	-	-	(28,880)	-	
Total expenditure 2024		**54,552**	**344,636**	-	-	-	**399,188**	
Total expenditure 2023		**55,034**	**288,865**	**86,360**	-	-	**430,259**	

All expenditure was unrestricted (2023: All expenditure was unrestricted).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Audit fees	5,040	4,800

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets

	Freehold property	Total
	£	£
Cost		
At the start of the year	2	2
At the end of the year	2	2
Depreciation		
At the start of the year	-	-
Charge for the year	-	-
At the end of the year	-	-
Net book value		
At the end of the year	2	2
At the start of the year	2	2

All of the above assets are used for charitable purposes.

8 Investments

	2024	2023
Investments at fair value:	£	£
UK & Overseas Fixed Interest	1,896,394	1,914,072
Equities	6,531,975	5,874,814
Property and Infrastructure	1,513,605	1,386,151
Cash instruments	52,507	398,288
	9,994,481	**9,573,325**
Movements		
Market value at the start of the year	9,573,325	9,637,642
Additions at cost	3,197,985	2,318,547
Disposals at carrying value	(3,296,314)	(1,734,153)
Net gains / (losses) on investments	519,485	(648,711)
Market value at the end of the year	**9,994,481**	**9,573,325**

No holdings constituted 5% or more of the total portfolio.

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	17,374	16,653
	17,374	**16,653**

10 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	**2**
Investments	1,890,833	1,297,386	6,806,262	**9,994,481**
Net current assets	164,430	-	-	**164,430**
Net assets at the end of the year	**2,055,265**	**1,297,386**	**6,806,262**	**10,158,913**

11 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Endowment	6,487,020	-	319,242	-	6,806,262
Total restricted funds	**6,487,020**	**-**	**319,242**	**-**	**6,806,262**
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,297,386	-	-	-	1,297,386
Total designated funds	**1,297,386**	**-**	**-**	**-**	**1,297,386**
General funds	1,960,564	493,889	(399,188)	-	2,055,265
Total unrestricted funds	**3,257,950**	**493,889**	**(399,188)**	**-**	**3,352,651**
Total funds	**9,744,970**	**493,889**	**(79,946)**	**-**	**10,158,913**

Purposes of restricted funds
Restricted funds are the original endowment from the London Docklands Development Corporation. The income generated is used to support a community grants programme and the Trust's administration costs.

The designated fund is the remainder of the ex-Legacy Funds for the projects which were not completed. They are now unrestricted but are separately identified in order that trustees can allocate funds to projects of their choosing which may be in line with the previous intentions.

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**413,943**	**(805,780)**
Interest, rent and dividends from investments	**(293,646)**	**(273,189)**
(Gains)/ losses on investments	**(519,485)**	**648,710**
Increase/ (decrease) in creditors	**721**	**(86,758)**
Net cash provided by / (used in) operating activities	**(398,467)**	**(517,017)**

13 Analysis of cash and cash equivalents

	At 1st April 2023	Cash flows	Other changes	**At 31st March 2024**
	£	£	£	
Cash at bank and in hand	188,296	(6,492)	-	**181,804**
Total cash and cash equivalents	**188,296**	**(6,492)**	**-**	**181,804**

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up or £50 in the case of corporate members.

15 Related party transactions and Contingent Asset

There are no related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Trust is the owner of a special share in the Winsor Park Management Company Limited which gives it the responsibility to oversee the conduct of the Company and has the power to appoint up to four directors if it sees fit, and has appointed two directors. The special shareholder is also a joint signatory of the Accumulation Fund account held by the Company and has a duty to permit the proper operation of that Account.

15 Related party transactions and Contingent Asset continued

The Trust is the owner of a special share in the Winsor Park Management Company Limited which gives it the responsibility to oversee the conduct of the Company and has the power to appoint up to four directors if it sees fit, and has appointed two directors. The special shareholder is also a joint signatory of the Accumulation Fund account held by the Company and has a duty to permit the proper operation of that Account.

The WPMC was established broadly for monitoring maintenance and improvement of reclamation works at Winsor Park which is within the Trust's area of benefit. The Accumulation Fund was established to meet any expenditure required in respect of a failure of or damage to the reclamation works at Winsor Park. The fund was established by the LDDC and currently (31 March 2024) stands at approximately £6.755m and attracts £ 308,000 of interest for the year to march 2024 r less £ £ 26,000 of general expenses. It is held by Winsor Park Management Company Limited until 11th April 2070, unless it is required to be spent as above or unless an engineer reports that there is no reasonable likelihood of the fund having to be spent for that purpose. The engineering reports must be obtained every ten years commencing 11th April 2010. In order to meet its obligations under the Shareholders Agreement in respect of the commissioning of engineering reports and the review of the reclamation works and the continuing need for the Accumulation Fund, the WPMC instructed Card Geotechnics to review the operation and the integrity of the reclamation scheme and to advise WPMC. The Card Geotechnics report concluded that the reclamation scheme continued to operate successfully and fully met its purpose with no indication that there would be any requirement for remedial action or repair.

If the fund becomes repayable under either condition above, it is repayable to the special shareholder.

There were no transactions between Winsor Park Management Company Limited and the Trust during the year.

16 Previous reporting period information

16a Analysis of expenditure

	allocation	Cost of raising funds	Charitable activities: Grants Programme	Charitable activities: Special projects	Support costs	Governance costs	2023
		£	£	£	£	£	£
Grants awarded	Direct	-	250,867	75,000	12,876	-	**338,743**
Management fees	Direct	47,795	-	-	-	-	**47,795**
Governance costs		-	-	-	-	37,495	**37,495**
Other costs		-	-	-	6,226		**6,226**
		47,795	250,867	75,000	19,102	37,495	430,259
Support costs		2,443	12,825	3,834	(19,102)	-	-
Governance costs		4,796	25,173	7,526	-	(37,495)	-
Total expenditure 2023		**55,034**	**288,865**	**86,360**	-	-	**430,259**

All expenditure was unrestricted

16b Analysis of net assets between funds of previous reporting period

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	2	-	-	**2**
Investments	1,788,919	1,297,386	6,487,020	**9,573,325**
Net current assets	171,643	-	-	**171,643**
Net assets at the end of the year	**1,960,564**	**1,297,386**	**6,487,020**	**9,744,970**

16c Movements in funds for the previous reporting period

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
Endowment	6,922,322	-	(435,302)	-	**6,487,020**
Total restricted funds	**6,922,322**	**-**	**(435,302)**	**-**	**6,487,020**
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,372,386	-	(75,000)	-	**1,297,386**
Total designated funds	**1,372,386**	**-**	**(75,000)**	**-**	1,297,386
General funds	2,256,042	273,190	(568,668)	-	**1,960,564**
Total unrestricted funds	**3,628,428**	**273,190**	**(643,668)**	**-**	**3,257,950**
Total funds	**10,550,750**	**273,190**	**(1,078,970)**	**-**	**9,744,970**

ROYAL DOCKS TRUST (LONDON)

England & Wales - Charity number 1045057

Accounts

ROYAL DOCKS TRUST (LONDON)

(A Company limited by guarantee without share capital)
Company No: 03032232
Charity No: 1045057

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

ROYAL DOCKS TRUST (LONDON)
Report and Financial Statements
For the Year Ended 31st March 2023

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ROYAL DOCKS TRUST (LONDON)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023

Directors/Trustees

The directors/trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Elected trustees:	Eric Sorensen (Chair of the Trust) Katherine Sarah Elizabeth Carter Sandra Erskine James Andrew John Kenworth Stephen William Nicholas Belinda Joanne Vecchio Amanda Williams
Company Secretary:	Michèle Bailleux
Company number	03032232
Charity number	1045057
Registered Office	Trinity Buoy Wharf 64 Orchard Place London E14 0JW
Auditors:	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers:	National Westminster Bank plc. Beckton Branch P.O. Box 3238 Frobisher Road London E6 4GY

John Parker the Trust's Secretary for many years has retired. The Trustees wish to warmly thank John for all his work and support.

ROYAL DOCKS TRUST (LONDON)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2023

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31st March 2023.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The charitable objects of the charity are in summary to promote the following within that part of the London Borough of Newham which lies between the A13 trunk road (Newham Way) and the River Thames:

(1) advancement of education including vocational training
(2) relief of poverty and sickness
(3) provision of or assistance with providing facilities for recreation and leisure
(4) provision of or assistance with providing housing for needy persons, including the disabled and handicapped
(5) advancement of public education in the Arts
(6) Preservation, repair and maintenance for public benefit of buildings of historical, architectural or constructional interest
(7) general support of any religious order solely and specifically of its charitable work
(8) improvements to the physical and social environment.

The charity does not provide direct services to the public but operates by providing funding to community and voluntary organisations active within its area of benefit. Grants are not available to individuals. In order to be eligible for grants under its annual grants programme, organisations must demonstrate that they have:

- A constitution as a not-for-profit organisation
- A management committee
- An equal opportunities and/or diversity policy in place and are working to implement it
- A local base from which to serve the people in the charity's area of operation.

Details of the grants approved and the criteria and priorities to be satisfied by applicants are set out in the section of this report which deals with achievements and performance.
Public Benefit Statement

In planning their activities for the financial year 2022/23, the trustees considered the Charity Commission's guidance on public benefit and were satisfied that, in operating their grants programme, they were not only acting within their charitable objects but that the projects and activities they had aimed to support, by reason of containing elements apposite to a range of items within the Trust's objects, would confer substantial and worthwhile benefit on the public within the charity's area of benefit in line with the priorities and criteria set by the trustees. The trustees were satisfied in all cases that their implementation complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. 3

Achievements and Performance

Trustees approved expenditure totalling £399,856 for the charity's 2022/23 Grants Programme, compromising a Main Grants programme of £286,856, a Minor Community Grants Programme of £23,000 and an Interim Grants (£5,000-£10,000) allocation of up to £90,000. The grants programme provided funding for the period 1 January 2022 to 31 December 2022 or for 12 months from the commencement of each main grant.

Prior to inviting applications, the trustees set their priorities and criteria for the grants programme as:

- Education and training projects, including vocational skills training which provide or lead to formal accreditation and good employment opportunities to improve quality of life
- Projects that provide services to children and young people by the provision of resources and services at a local level encouraging self-help and sustainability for local initiatives
- Youth work, particularly projects which contribute to reduction in crime and anti-social behaviour
- Cultural activities including leisure and sport
- Projects supporting older people by presenting opportunities to improve quality of life and/or promote and encourage health and fitness, particularly within community settings such as local clubs and community centres
- Projects which benefit disabled people, including those with learning difficulties or other special needs or which address needs/issues in relation to mental health.

The charity also identified the following as key elements to successful applications under the Main Grants programme:

- Meeting the priorities and criteria of the programme as set out above
- Having outputs that will deliver an effective service to the target communities
- Demonstrating ability to deliver tangible and sustainable long-term benefits to local residents
- Cost effectiveness in achieving outcomes that make a real impact on residents' lives
- Extent to which the project addresses the objective of promoting resilience
- Effective recording and quality systems
- Clear monitoring of service delivery.

Trustees were mindful in setting priorities and criteria for the 2022/23 Main Grants programme that they should encompass elements covering a substantial range of the charity's objects and that applications would be welcomed which also accessed other resources and offered the possibility of match funding, complemented regeneration initiatives in the area and enabled the provision of services and resources at a local level, developing and encouraging active and sustainable community and voluntary sector projects.

Grants were approved under the Mains Grants programme in respect of projects as follows:

Ascension Community Trust - Garden Community Cafe £34,979

To improve the aspirations and abilities of communities in Custom House and Canning Town. Key objectives were to integrate the community through community spaces, social activities and volunteering; to improve health and wellbeing, with a focus on mental health; to reduce the vulnerability of struggling families and improve the education of young people.

Ascension Eagles Cheerleaders - She Leads Project £35,000

To empower and create opportunities for females, including building on existing relationships with members to deliver training around life skills; bringing in strong female examples to deliver talks to young people and their families; visits to employers where women lead in the workplace; providing a training programme to enable participants to gain coaching qualifications and experience; to continue its junior leadership programme; AEC/Talent Central Community Classes and Talent Central School Classes throughout the school year and Showcase events.

Ambition - Aspire - Achieve - Project Blunt £21,900

To provide a positive response to the increasing risk of and direct involvement of young people in gangs, weapons use and criminality; to provide detached youth work in the Trust's area and work directly with primary and secondary schools targeting years 6, 7 and 8.

Caritas Anchor House - Community Partnerships Team £10,000

To respond to the issue of unemployment faced by people experiencing homelessness in the Trust's area and more widely in the London Borough of Newham with a new high quality, person-centred approach to individuals with experience of homelessness and rough sleeping, who are often furthest away from the job market and face multiple barriers to employment. The programme will connect to local voluntary sector partnerships sourcing opportunities that reflect identified needs. Caritas Anchor House Community Partnerships Manager with a dedicated Job Coach will offer tailored individual and group-based employability support with a strategic commitment to delivering the project.

Drew Primary School - Outdoor Learning and Outreach Programme £21,000

To enhance the curriculum-based learning of pupils by delivering teaching in an exciting environment that will increase engagement, imagination, creativity and inquisitiveness, all while aiding stress relief and so promoting wellbeing in all those involved. The project will develop a forest school which will help the children, and through them the wider community, to connect with outside and more natural spaces. As well as physical and mental wellbeing, the project will promote and benefit the environment and our impact on it. Depending on progression of the school's building programme, pupils will be able to use the completed forest school area for outside learning and after school clubs and the community will be able to take part in workshops run by/through the school.

Community Food Enterprise - Alleviating Hunger and Food Poverty £35,000

To source and redistribute surplus food to local charities and community groups/centres in the Trust area, the funding to be used to contribute to the project's salary and operating costs; delivery of food boxes to families within the Trust area; and provision of healthy food options to nurseries within the Trust area.

Middlesex University - Angel of the Prisons Theatre Project £20,000

To continue to build on and strengthen/extend the success of the Trust-funded 'Newham Quartet' of locally-focused plays, which involved Newham primary and secondary school pupils acting alongside professional actors and actively and fully engaging in making a professional theatre show. Young people from Kingsford Community School, Royal Docks Academy and Gallions Primary School will work with professional actors and an experienced director and writer to develop the play to full production, including working with specialists in speech/voice, movement, design, costume and sound. The project will produce publicity/marketing in the form of flyers and social media presence to advertise and publicise a week of performances, especially locally in the Canning Town and Royal Docks area.

Newham All Stars Sports Academy - First Aid Basketball Programme £28,610

To deliver a sports and training project for 100 young people living in the Trust area by providing opportunities for users/participants aged 14 - 16 to learn basketball skills. There will be four sessions a week over 50 weeks which will also include mentoring and support from NASSA sports coaches, talks on the dangers/risks of knife crime, county lines activity, gang membership, drugs, alcohol consumption, smoking and healthy eating. All participants will gain Level 1 Basketball Referee and Table Official accreditation.

Royal Docks Learning and Activity Centre £35,000

To enable the Centre to continue to provide a wide range of services and assist it to secure additional external funding, key activities to include after school club and holiday schemes; leisure/sports activities for the elderly; employment project; health promotion for the elderly; self-help groups; and Christmas/festive parties etc.

Skills Enterprise - Digital Learning £11,000

To prevent financial hardship to local residents and the impact of poverty through providing digital skills learning/coffee mornings for at least 100 older people to enable them to become more digitally and socially connected; providing employment support sessions for at least 80 residents to enable them to become more resilient and confident in accessing employment opportunities; providing digital skills training that supports residents, including those in sheltered accommodation, to get online and access job search and other employment related support. The digital sessions, as well as developing knowledge and use of digital devices to access activities and social resources, will cover a range of topics to support wellbeing including healthy eating, boosting creativity, physical activity, and Covid-19 symptoms and awareness.

West Silvertown Foundation- Youth Project £34,367

> To provide a mentoring programme for at least 40 local young people including a weekly pre-teen youth club and football sessions. The focus will be on 9 - 14 year olds, supporting the transition from primary school to secondary school and enabling young people to integrate into the wider youth project for 11 - 19 year olds. The funding will enable the appointment of a Youth Work Manager who will coordinate evening activities, holiday schemes, leadership programmes, a youth council and trips. The Youth Work Manager will also lead on a bespoke piece of work supporting 16 - 18 year olds who have left school and are in danger of becoming NEET by providing support including regular check-ins, home visits and help with job applications.

All the foregoing projects approved under the Main Grants programme have been carefully monitored by the Trust's community development consultant working closely with members of the charity's board to ensure that the outcomes being delivered accord with the objectives set.

In September 2022, trustees agreed that the grant year should revert to running concomitant with the financial year, i.e. 1 April to 31 March, for the 2023/24 Main Grants programme. Seven projects which operate on a continuous basis throughout the year and would therefore need funding support to enable them to bridge the period between 31 December 2022 and 1 April 2023 when grants for those projects approved under the 2023/24 programme would be available were identified. The trustees agreed that they should be paid pro rata the equivalent of three months of their 2022 Main Grant, totalling £56,214.

The London Youth Rowing RDT programme continued to build momentum following the Covid-19 pandemic shut downs. While re-engaging schools remained a significant challenge they have worked with the following schools and groups across a combination of rowing, sailing and paddling:

- Royal Docks Academy SEND
- East London Science School
- Drew Primary School
- Active Newham Summer Sessions
- Newham Ability Camp

LYR operated 127 sessions as part of RDT programme, with a throughput of just under 2,000 young people sessions. Of those taking part, 69% were from minority ethnic backgrounds, a further eight per cent had a disability or special educational need, while 52% were female.

In addition, LYR continued to run on-water programmes at the Royal Docks Watersports Centre. LYR Open Club/LYR Boat Club programme ran two sessions a week with the emphasis on fun and engagement, forming a progression pathway for young people taking part in the RDT on-water rowing sessions. A number of pupils from East London Science School took the opportunity to join a LYR Club following their introduction to rowing through RDT sessions and LYR now has a member of staff leading on this project.

ROYAL DOCKS TRUST (LONDON)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

Financial Review

Assets

The assets of the charity, which have been acquired in accordance with the powers of the trustees, are held in the form of bank deposits and an investment portfolio comprising fixed interest securities, ordinary shares, unit trusts and cash. The memorandum of association of the charity includes powers to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may from time to time be imposed or required by law. All investments held by the charity have been dealt with in accordance with such power. During the year these assets, other than bank deposits, were managed by Investec.

The charity derives its income from investments split between two funds which it has designated as the endowment fund and the legacy fund, both donated by the former London Docklands Development Corporation (LDDC).

The endowment fund was established with grants totalling £2.7m from the LDDC for the purpose of operating a programme of community grant aid for the area of benefit of the charity on terms that require it to be invested in securities authorised by law and to use only the income generated from such investments for distribution. The successor body to the LDDC has agreed, in accordance with provisions included in the endowment agreements, that capital profits arising from investment of the endowments may be used towards the charity's objects. The endowment agreements also require the charity, prior to determining the amount to be made available annually for the purpose of the grant programme, to consider whether any of the income should be retained and added to the endowment in order to maintain its value in real terms. The benchmark given to the charity's investment advisers has been to grow the fund in real terms such that, adjusted for inflation, it would remain in excess of the original value of £2.7m. As a result of the addition to the endowment fund of the requisite proportion of the proceeds received from the sale, completed in September 2016, of the charity's interests in its properties in Stansfeld Road, the original value of £2.7m was increased to £3,312,323. As at 31st March 2023, its value in real terms was £6,078,958 against a market value of £6,487,020.

As regards the legacy fund, shortly before the LDDC ceased operations on 31st March 1998, the charity entered into agreements with it under which the LDDC placed restricted funds with
the charity to enable it, so far as proved feasible, to secure the implementation of nine projects for the benefit of the community within the charity's area of benefit. Seven of these were successfully completed but two, i.e., the Watersports Centre, Royal Victoria Dock, and the Waterski Centre, King George V Dock, proved impossible to implement for reasons outside the control of the charity and the funds held for those purposes are now unrestricted. This fund (ex-legacy plus other unrestricted) is invested in a balanced portfolio worth £3,257,950 at 31st March 2023 notwithstanding the withdrawal during 2015/16 of the funds required in order to pay the grants to the RADT referred to in the section dealing with achievements and performance. The strategy is to produce a growing level of income over time whilst allowing the fund to grow in real terms.

In addition to the foregoing, the charity also holds freehold properties, of which details are given below.
Docklands Equestrian Centre, leased, rent free, to a local charity for a term expiring in 2196 and valued at £1.

Explorer Scouts Hut Site, Eastbury Road, leased, rent free, to a local charity for a term expiring in 2095 and valued at £1.

The leases of these properties were granted by the LDDC, the freehold reversions having been transferred to the charity subject to the pre-existing leases.

Any assets remaining in the event of the charity being wound up or dissolved shall be given to other charitable institutions, priority being given to those with similar objects.

Risk Management

The charity is aware that it faces a number of risks when making decisions on the investment and application of its funds and has recognised the following as a key risk which may adversely affect the achievement of its charitable objectives:

Investments

60% of the investments held in respect of the endowment fund are invested in equities, both in the UK and overseas, while 70% have been similarly held in respect of the legacy fund. The value of both Funds have been steady over the last year against a difficult economic background.

The trustees with the external experts engaged by the charity to manage its investments keep the situation under close review but recognise that these monies are to be invested over the long-term and that as long as the income is growing they can accept some volatility or losses

over the shorter-term. The trustees receive regular valuations from the advisers at each meeting and at least one detailed presentation to the board each year at which trustees are able to raise matters of concern.

Reserves Policy

The charity understands its obligations to use its financial resources towards the achievement of its charitable objectives and that it should not hold on to such resources unnecessarily.

However, it is committed to the prudent management of its financial resources and, under certain conditions this will involve the retention of resources over a number of years, these resources being known as "reserves".

In order to provide a framework within which it can consider the need to retain reserves, the charity has adopted the following reserves policy, which is reviewed annually unless circumstances warrant more frequent review.

The charity may require reserves to enable it to achieve its charitable objectives as follows:

1. Operational

To enable it to continue to meet its charitable objectives over a reasonable period of time, which will include continued commitment to its Community Grants Programme and associated activities.

2. Match Funding

To enable the charity to attract additional external investment into its area through its ability to provide "match funding".

In assessing the need to retain reserves, and at what level, the charity takes into consideration the following factors:

Current Operations and Obligations

1. Spending commitments
2. Estimates of income

New Developments

1. Additional spending proposals and their timing
2. Generation of additional income – opportunities, likelihood and timing

Risks

1. The business risks faced by the charity across all its activities
2. Its ability to manage and respond to those risks.
3. The trustees therefore consider the charity to be in a sound financial position

At 31st March 2023 the charity had assessed the reserves needed to provide for the above. This assessment is shown in the table below:

	£'000
REQUIREMENT	
Operational - 5 year horizon	
Potential operating loss at current "core" level	1,144
Allowance for additional development activities	50
Investment	
Continued investment of LDDC Endowments in "real terms"	6,487
Meeting Commitments	
Meeting obligations under former Legacy Agreements and others that have been agreed since	1,322
Match Funding	
To enable the Trust to seek additional funding	300
Risk	
To provide a "contingency" against business risks associated with its obligations (assessed at 10% of the outstanding commitment)	132
TOTAL REQUIREMENT	**9,435**

At 31st March 2023, the charity's accumulated reserves, excluding property, amounted to £9,744,970 a surplus of £310k compared to the reserves target. This compares with a surplus of £1.729m at 31st March 2022. The situation is being monitored closely by the Trust's investment advisers together with trustees.

Plans for the future

The charity's main aim in the short term is to continue providing an annual grants programme run on similar lines to that previously operated jointly with the London Borough of Newham. However, the trustees recognise that, with the completion of the LDDC legacy projects (save for those which it proved impossible to implement, coupled with the re-designation as unrestricted of the funds hitherto held for them), the proceeds arising from the sale of the Stansfeld Road properties and the decision of the Council to withdraw from operating an annual grants programme jointly with the charity, a pivotal point has been reached and the trustees, while currently safeguarding the charitable activities which have hitherto benefited the local community, are continuing to review the charity's priorities, activities and future mission.

Structure, governance and management

Governing Instrument

The charity is a company limited by guarantee which was incorporated on 7th March 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolutions on the 27th April 2004, 15th March 2016 and 22nd October 2019 following reviews by the trustees of the board structure in the light of changing circumstances relevant to the area of benefit and the total withdrawal by the local authority of financial and other support for the charity implemented progressively since 2015 when it terminated its involvement in the hitherto joint annual grant programme. Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £10 in the case of an individual member and not more than £50 in the case of a corporate member towards the settlement of any debts and liabilities there might be at such time.

ROYAL DOCKS TRUST (LONDON)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

Appointment of Trustees

The articles provide for the trustees, who shall be not less than five or more than thirteen in number, to be appointed in accordance with the articles of association as amended on 22nd October 2019. These provide as follows:-

Not more than nine trustees may be elected to serve until the end of the third annual general meeting following that at which they are elected but they may then be re-elected if willing to serve for a further period.

The trustees appointed/elected as above may co-opt up to four additional trustees whose terms of office shall expire at the first meeting of the trustees following each annual general meeting although co-options may be renewed by the trustees at that meeting. There are currently no co-opted trustees.

Trustee Induction and Training

The trustees who served during the accounting year were fully familiar with the aims, activities and rules of governance of the charity. All were or had recently been either resident in its area of operation or involved in business or voluntary sector activities there. Indeed, several had wide experience of working within or serving as trustees of other charitable organisations.

In the case of newly appointed trustees, all are supplied with copies of the Charity Commission and Companies House publications detailing the respective duties and responsibilities of company directors and charity trustees, including conflicts of interest and of loyalty, to ensure that they are made aware of their legal obligations. On appointment, new trustees are supplied with a copy of the memorandum and articles of association of the charity and key documents such as the charity's latest annual report and audited accounts, its latest management accounts and sets of minutes covering a relevant period of activity. Further information, including legal and financial advice, is readily available as required to individual trustees and at board meetings through the secretary (a retired partner in a firm of solicitors) and professional advisers who also review and report relevant developments in the charity field and provide ad hoc advice as and when appropriate.

Organisation

The full board of trustees normally meets approximately quarterly but it appoints a smaller Executive Committee which meets in between the board meetings and receives financial reports and reports on on-going and other matters, particularly issues in respect of which urgent decisions are required. However, the effects of the Government imposed restrictions, particularly the lockdowns, made it impracticable to stick to the usual pattern of meetings and, following their implementation, meetings have been arranged on an ad hoc basis as an when needed.

The charity has no employees. The trustees are not employed by the charity and receive no remuneration. The charity's external consultants deal with the administration, including financial administration, and operation of the charity on a day-to-day basis.

Related Parties

There were none during the year under review except as referred to in note 15 to the financial statements.

Preparation of the report

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006

ROYAL DOCKS TRUST (LONDON)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

.STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping 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 financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 in the case of individual members and £50 in the case of corporate members in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement of disclosure of information to auditors

Insofar 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

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by:

.....

Eric Sorensen
Trustee

5 December 2023

ROYAL DOCKS TRUST (LONDON)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinion
We have audited the financial statements of Royal Docks Trust (London) (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information
The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ROYAL DOCKS TRUST (LONDON)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- The financial statements are not in agreement with the accounting records and returns; or

- Certain disclosures of trustees' remuneration specified by law are not made; or

- We have not received all the information and explanations we require for our audit; or

- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities
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 enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ROYAL DOCKS TRUST (LONDON)
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior statutory auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London, NW6 2EG

12 December 2023

Royal Docks Trust (London)
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31st March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Investment income	3	273,190	-	**273,190**	261,884
Total income		**273,190**	**-**	**273,190**	**261,884**
Expenditure on:					
Raising funds		55,034	-	**55,034**	59,414
Charitable activities:					
Grants programme		288,865	-	**288,865**	255,801
Special projects		86,360	-	**86,360**	29,304
Total expenditure	4	**430,259**	**-**	**430,259**	**344,519**
Net (expenditure) before net gains / (losses) on investments		(157,069)	-	(157,069)	(82,635)
Net gains / (losses) on investments	8	**(213,409)**	**(435,302)**	**(648,711)**	428,807
Net income / (expenditure) for the year	5	**(370,478)**	**(435,302)**	**(805,780)**	**346,172**
Transfers between funds		-	-	-	-
Net movement in funds		(370,478)	(435,302)	(805,780)	346,172
Reconciliation of funds:					
Total funds brought forward		3,628,428	6,922,322	**10,550,750**	10,204,578
Total funds carried forward	11	**3,257,950**	**6,487,020**	**9,744,970**	**10,550,750**

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Royal Docks Trust (London)

Balance sheet

As at 31st March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	7		2		2
Investments	8		9,573,325		9,637,642
			9,573,327		9,637,644
Current assets:					
Cash at bank and in hand		188,296		1,016,517	
		188,296		1,016,517	
Liabilities:					
Creditors: amounts falling due within one year	9	(16,653)		(103,411)	
Net current assets			**171,643**		**913,106**
Total net assets			**9,744,970**		**10,550,750**
Funds	11				
Restricted funds			6,487,020		6,922,322
Unrestricted funds:					
Designated funds		1,297,386		1,372,386	
General funds		1,960,564		2,256,042	
Total unrestricted funds			3,257,950		3,628,428
Total funds			**9,744,970**		**10,550,750**

Approved by the trustees on 5 Dec 2023 and signed on their behalf by:

Eric Sorensen
Trustee

Company registration no. 03032232

The attached notes form part of the financial statements.

Royal Docks Trust (London)

Statement of cash flows

For the year ended 31st March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	**12**		(517,017)		(236,132)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		273,190		261,884	
Sale/ (purchase) of investments		(584,394)		492,779	
Cash provided by / (used in) investing activities			(311,204)		754,663
Change in cash and cash equivalents in the year			(828,221)		518,531
Cash and cash equivalents at the beginning of the year			1,016,517		497,986
Cash and cash equivalents at the end of the year	**13**		188,296		1,016,517

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2%
Fixtures and fittings	25%
Computer equipment	33%
Motor vehicles	25%

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

2 Detailed comparatives for the statement of financial activities

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
Income from:			
Charitable activities:			
Investments	261,884	-	**261,884**
Total income	**261,884**	**-**	**261,884**
Expenditure on:			
Management fees	59,414	-	**59,414**
Charitable activities:			
Grants Programme	255,801	-	**255,801**
Special projects	29,304	-	**29,304**
Total expenditure	**344,519**	**-**	**344,519**
Net (expenditure) before gains / (losses) on investments	**(82,635)**	**-**	**(82,635)**
Net gains on investments	174,363	254,444	428,807
Net income / expenditure	**91,728**	**254,444**	**346,172**
Transfers between funds	-	-	-
Net movement in funds	**91,728**	**254,444**	**346,172**
Total funds brought forward	3,536,700	6,667,878	10,204,578
Total funds carried forward	**3,628,428**	**6,922,322**	**10,550,750**

3 Income from investments

	Unrestricted £	Restricted £	**2023 Total £**	2022 Total £
Bank interest	3,044	-	**3,044**	-
Investment income	270,146	-	**270,146**	261,884
	273,190	-	**273,190**	261,884

4 Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable activities: Grants Programme	Charitable activities: Special projects	Support costs	Governance costs	2023	2022
		£	£	£	£	£	£	£
Grants awarded	Direct	-	250,867	75,000	12,876	-	**338,743**	255,189
Management fees	Direct	47,795	-	-	-	-	**47,795**	50,688
Governance costs		-	-	-	-	37,495	**37,495**	33,626
Other costs		-	-	-	6,226		**6,226**	5,016
		47,795	250,867	75,000	19,102	37,495	430,259	344,519
Support costs		2,443	12,825	3,834	(19,102)	-	-	-
Governance costs		4,796	25,173	7,526	-	(37,495)	-	
Total expenditure 2023		**55,034**	**288,865**	**86,360**	-	-	**430,259**	
Total expenditure 2022		59,414	255,801	29,304	-	-		344,519

All expenditure was unrestricted (2022: All expenditure was unrestricted).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Audit fees	4,000	3,800

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets

	Freehold properties	Total
	£	£
Cost		
At the start of the year	2	2
At the end of the year	2	2
Depreciation		
At the start of the year	-	-
Charge for the year	-	-
At the end of the year	-	-
Net book value		
At the end of the year	2	2
At the start of the year	2	2

All of the above assets are used for charitable purposes.

8 Investments

	2023	2022
	£	£
Investments at fair value:		
UK & Overseas Fixed Interest	1,914,072	1,475,517
Equities	5,874,814	6,395,946
Property and Infrastructure	1,386,151	1,465,365
Cash instruments	398,288	300,814
	9,573,325	**9,637,642**
Movements		
Market value at the start of the year	9,637,642	9,701,614
Additions at cost	2,318,547	1,432,496
Disposals at carrying value	(1,734,153)	(1,925,275)
Net gains / (losses) on investments	(648,711)	428,807
Market value at the end of the year	**9,573,325**	**9,637,642**

No holdings constituted 5% or more of the total portfolio.

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	71,714
Accruals	16,653	31,697
	16,653	**103,411**

10 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	2
Investments	1,788,919	1,297,386	6,487,020	**9,573,325**
Net current assets	171,643	-	-	**171,643**
Net assets at the end of the year	**1,960,564**	**1,297,386**	**6,487,020**	**9,744,970**

11 Movements in funds

	At the start of the year	Income & gains	Expenditure & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Endowment	6,922,322		(435,302)	-	6,487,020
Total restricted funds	**6,922,322**	**-**	**(435,302)**	**-**	**6,487,020**
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,372,386	-	(75,000)	-	1,297,386
Total designated funds	**1,372,386**	**-**	**(75,000)**	**-**	**1,297,386**
General funds	2,256,042	273,190	(568,668)	-	1,960,564
Total unrestricted funds	**3,628,428**	**273,190**	**(643,668)**	**-**	**3,257,950**
Total funds	**10,550,750**	**273,190**	**(1,078,970)**	**-**	**9,744,970**

Purposes of restricted funds
Restricted funds are the original endowment from the London Docklands Development Corporation. The income generated is used to support a community grants programme and the Trust's administration costs.

The designated fund is the remainder of the ex-Legacy Funds for the projects which were not completed. They are now unrestricted but are separately identified in order that trustees can allocate funds to projects of their choosing which may be in line with the previous intentions.

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**(805,780)**	**346,172**
Interest, rent and dividends from investments	**(273,190)**	**(261,884)**
(Gains)/ losses on investments	**648,711**	**(428,807)**
Increase/ (decrease) in creditors	**(86,758)**	**60,548**
(Increase)/ decrease in debtors	**-**	**47,839**
Net cash provided by / (used in) operating activities	**(517,017)**	**(236,132)**

13 Analysis of cash and cash equivalents

	At 1st April 2022	Cash flows	Other changes	At 31st March 2023
	£	£	£	
Cash at bank and in hand	1,016,517	(828,221)	-	**188,296**
Total cash and cash equivalents	**1,016,517**	**(828,221)**	**-**	**188,296**

14 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up or £50 in the case of corporate members.

15 Related party transactions and Contingent Asset

There are no related party transactions to disclose for 2023 (2022: none).
There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Trust is the owner of a special share in the Winsor Park Management Company Limited which gives it the responsibility to oversee the conduct of the Company and has the power to appoint up to four directors if it sees fit, and has appointed two directors. The special shareholder is also a joint signatory of the Accumulation Fund account held by the Company and has a duty to permit the proper operation of that Account.

The WPMC was established broadly for monitoring maintenance and improvement of reclamation works at Winsor Park which is within the Trust's area of benefit. The Accumulation Fund was established to meet any expenditure required in respect of a failure of or damage to the reclamation works at Winsor Park. The fund was established by the LDDC and currently (31 March 2021) stands at approximately £6.407m and attracts £ 34,452 of interest per year less £ 24,412 of general expenses. It is held by Winsor Park Management Company Limited until 11th April 2070, unless it is required to be spent as above or unless an engineer reports that there is no reasonable likelihood of the fund having to be spent for that purpose. The engineering reports must be obtained every ten years commencing 11th April 2010. In order to meet its obligations under the Shareholders Agreement in respect of the commissioning of engineering reports and the review of the reclamation works and the continuing need for the Accumulation Fund, the WPMC instructed Card Geotechnics to review the operation and the integrity of the reclamation scheme and to advise WPMC. The Card Geotechnics report concluded that the reclamation scheme continued to operate successfully and fully meet its purpose with no indication that there would be any requirement for remedial action or repair.

If the fund becomes repayable under either condition above, it is repayable to the special shareholder.

There were no transactions between Winsor Park Management Company Limited and the Trust during the year.

16 Previous reporting period information

16a Analysis of expenditure of previous reporting period

	allocation	Cost of raising funds	Charitable activities: Grants Programme	Charitable activities: Special projects	Support costs	Governance costs	2021
		£	£	£	£	£	£
Grants awarded	Direct	-	218,231	25,000	11,958	-	**255,189**
Management fees	Direct	50,688	-	-	-	-	**50,688**
Governance costs		-	-	-	-	33,626	**33,626**
Other costs		-	-	-	5,016	-	**5,016**
		50,688	218,231	25,000	16,974	33,626	344,519
Support costs		2,927	12,603	1,444	(16,974)	-	-
Governance costs		5,799	24,967	2,860	-	(33,626)	-
Total expenditure 2022		**59,413**	**255,801**	**29,304**	-	-	**344,519**

All expenditure was unrestricted.

16b Analysis of net assets between funds of previous reporting period

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2	-	-	**2**
Investments	1,342,934	1,372,386	6,922,322	**9,637,642**
Net current assets	913,106	-	-	**913,106**
Net assets at the end of the year	**2,256,042**	**1,372,386**	**6,922,322**	**10,550,750**

16c Movements in funds for the previous reporting period

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Endowment	6,667,878	254,444	-	-	**6,922,322**
Total restricted funds	**6,667,878**	**254,444**	**-**	**-**	**6,922,322**
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,397,386	-	(25,000)	-	**1,372,386**
Total designated funds	**1,397,386**	-	**(25,000)**	-	1,372,386
General funds	2,139,314	436,247	(319,519)	-	**2,256,042**
Total unrestricted funds	**3,536,700**	**436,247**	**(344,519)**	**-**	**3,628,428**
Total funds	**10,204,578**	**690,691**	**(344,519)**	-	**10,550,750**

ROYAL DOCKS TRUST (LONDON)

England & Wales - Charity number 1045057

Accounts

ROYAL DOCKS TRUST (LONDON)

(A Company limited by guarantee without share capital)

Company No: 03032232

Charity No: 1045057

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2022

ROYAL DOCKS TRUST (LONDON)

Report and Financial Statements
For the Year Ended 31st March 2022

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ROYAL DOCKS TRUST (LONDON)

REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022

Directors/Trustees

The directors/trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Elected trustees	Eric Sorensen (Chair of the Trust) Katherine Sarah Elizabeth Carter Sandra Erskine James Andrew John Kenworth William Thomas Sidney Keys (until 27/05/2021) Stephen William Nicholas Belinda Joanne Vecchio Simon Louis Peter Richard Edward Mowat Vincent (until 14/12/2021) Amanda Williams
Company Secretary	John Brian Parker
Company number	03032232
Charity number	1045057
Registered Office	37 Rushey Green Catford London SE6 4AS
Auditors	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	National Westminster Bank plc. Beckton Branch P.O. Box 3238 Frobisher Road London E6 4GY
Solicitors	Parker Arrenberg 37 Rushey Green London SE6 4AS

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31st March 2022.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The charitable objects of the charity are in summary to promote the following within that part of the London Borough of Newham which lies between the A13 trunk road (Newham Way) and the River Thames:

(1) advancement of education including vocational training
(2) relief of poverty and sickness
(3) provision of or assistance with providing facilities for recreation and leisure
(4) provision of or assistance with providing housing for needy persons, including the disabled and handicapped
(5) advancement of public education in the Arts
(6) Preservation, repair and maintenance for public benefit of buildings of historical, architectural or constructional interest
(7) general support of any religious order solely and specifically of its charitable work
(8) improvements to the physical and social environment.

The charity does not provide direct services to the public but operates by providing funding to community and voluntary organisations active within its area of benefit. Grants are not available to individuals. In order to be eligible for grants under its annual grants programme, organisations must demonstrate that they have:

- A constitution as a not-for-profit organisation
- A management committee
- An equal opportunities and/or diversity policy in place and are working to implement it
- A local base from which to serve the people in the charity's area of operation.

Details of the grants approved and the criteria and priorities to be satisfied by applicants are set out in the section of this report which deals with achievements and performance.

Public Benefit Statement

In planning their activities for the financial year 2021/22, the trustees considered the Charity Commission's guidance on public benefit and were satisfied that, in operating their grants programme, they were not only acting within their charitable objects but that the projects and activities they had aimed to support, by reason of containing elements apposite to a range of items within the Trust's objects, would confer substantial and worthwhile benefit on the public within the charity's area of benefit in line with the priorities and criteria set by the trustees. The trustees were satisfied in all cases that their implementation complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

Achievements and Performance

The activities of the charity continued to be disrupted by the effects of the Covid-19 pandemic and the views of local groups were sought on how the pandemic had impacted their activities and the perceived needs which had emerged as a result, such as health and wellbeing initiatives, particularly focussing on mental health, obesity and children's mental health. Trustees agreed that such matters should be borne in mind when assessing the applications received for the 2021/22 Grants Programme in addition to the priorities and criteria previously adopted, i.e.,

- Education and training projects, including vocational skills training which provide or lead to formal accreditation and good employment opportunities to improve quality of life
- Projects that provide services to children and young people by the provision of resources and services at a local level encouraging self-help and sustainability for local initiatives
- Youth work, particularly projects which contribute to reduction in crime and anti-social behaviour
- Cultural activities including leisure and sport
- Projects supporting older people by presenting opportunities to improve quality of life and/or promote and encourage health and fitness, particularly within community settings such as local clubs and community centres
- Projects which benefit disabled people, including those with learning difficulties or other special needs or which address needs/issues in relation to mental health.

and the following key elements considered relevant in determining those projects which are likely to be successful under the main grants programme:

- Meeting the priorities and criteria of the programme as set out above
- Having outputs that will deliver an effective service to the target communities
- Demonstrating ability to deliver tangible and sustainable long-term benefits to local residents
- Cost effectiveness in achieving outcomes that make a real impact on residents' lives
- Extent to which the project addresses the objective of promoting resilience
- Extent to which residents are involved in the project and how inclusive is the service
- Effective recording and quality systems
- Clear monitoring of service delivery.

The trustees were mindful in setting the priorities and criteria for the 2021/22 main grants programme that they should encompass elements covering a substantial range of the charity's objects and that applications would be welcomed which also accessed other resources and offered the possibility of match funding, complemented regeneration initiatives in the area and enabled the provision of services and resources at a local level, developing and encouraging active and sustainable community and voluntary sector projects.

In the event, applications for the annual Grants Programme were invited with a closing date of 7th January 2022, nineteen being received. As their assessment continued beyond the end of the accounting year, these would be dealt with as the charity's 2022/23 Grants Programme for which the trustees have approved expenditure totalling £399,856 comprising main grants funding of £286,856 and increased funding of £23,000 for minor grants arising during the year, individually not exceeding £2,000 each. It was also agreed to set aside £90,000 in the charity's 2022/23 budget for possible interim grants of £5,000 to £10,000 each.

All projects hitherto approved under the main grants programme have been, and are continuing to be, carefully monitored by the charity's community development consultant working closely with members of the charity's board to ensure that the outcomes being delivered are in accordance with the objectives set.

Following the charity entering into a new grant agreement with London Youth Rowing in February 2020, together with the associated variation of the existing grant agreement with Royal Albert Dock Trust, the charity has monitored the effects of the Covid-19 pandemic on LYR's ability to deliver the services and facilities envisaged in the original agreement with the RADT in accordance with a Programme Proposal agreed between the charity and London Youth Rowing. The charity remains in close contact with both parties via its community development consultant and the charity's appointed member serving as a director on the RADT Board. In 2021/22 a grant of £25,000 was paid for delivery of activity.

Financial Review

Assets

The assets of the charity, which have been acquired in accordance with the powers of the trustees, are held in the form of bank deposits and an investment portfolio comprising fixed interest securities, ordinary shares, unit trusts and cash. The memorandum of association of the charity includes powers to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may from time to time be imposed or required by law. All investments held by the charity have been dealt with in accordance with such power. During the year these assets, other than bank deposits, were managed by Investec.

The charity derives its income from investments split between two funds which it has designated as the endowment fund and the legacy fund, both donated by the former London Docklands Development Corporation (LDDC).

The endowment fund was established with grants totalling £2.7m from the LDDC for the purpose of operating a programme of community grant aid for the area of benefit of the charity on terms that require it to be invested in securities authorised by law and to use only the income generated from such investments for distribution. The successor body to the LDDC has agreed, in accordance with provisions included in the endowment agreements, that capital profits arising from investment of the endowments may be used towards the charity's objects. The endowment agreements also require the charity, prior to determining the amount to be made available annually for the purpose of the grant programme, to consider whether any of the income should be retained and added to the endowment in order to maintain its value in real terms. The benchmark given to the charity's investment advisers has been to grow the fund in real terms such that, adjusted for inflation, it would remain in excess of the original value of £2.7m. As a result of the addition to the endowment fund of the requisite proportion of the proceeds received from the sale, completed in September 2016, of the charity's interests in its properties in Stansfeld Road, the original value of £2.7m was increased to £3,312,323. As at 31st March 2022, its value in real terms was £6,188,898.

As regards the legacy fund, shortly before the LDDC ceased operations on 31st March 1998, the charity entered into agreements with it under which the LDDC placed restricted funds with the charity to enable it, so far as proved feasible, to secure the implementation of nine projects for the benefit of the community within the charity's area of benefit. Seven of these were successfully completed but two, i.e., the Watersports Centre, Royal Victoria Dock, and the Waterski Centre, King George V Dock, proved impossible to implement for reasons outside the control of the charity and the funds held for those purposes are now unrestricted. This fund (ex-legacy plus other unrestricted) is invested in a balanced portfolio worth £3,430,463 at 31st March 2022 notwithstanding the withdrawal during 2015/16 of the funds required in order to pay the grants to the RADT referred to in the section dealing with achievements and performance. The strategy is to produce a growing level of income over time whilst allowing the fund to grow in real terms.

In addition to the foregoing, the charity also holds freehold properties, of which details are given below.

Docklands Equestrian Centre, leased, rent free, to a local charity for a term expiring in 2196 and valued at £1.

Explorer Scouts Hut Site, Eastbury Road, leased, rent free, to a local charity for a term expiring in 2095 and valued at £1.

The leases of these properties were granted by the LDDC, the freehold reversions having been transferred to the charity subject to the pre-existing leases.

Any assets remaining in the event of the charity being wound up or dissolved shall be given to other charitable institutions, priority being given to those with similar objects.

Risk Management

The charity is aware that it faces a number of risks when making decisions on the investment and application of its funds and has recognised the following as a key risk which may adversely affect the achievement of its charitable objectives:

Investments

60% of the investments held in respect of the endowment fund are invested in equities, both in the UK and overseas, while 70% have been similarly held in respect of the legacy fund. The value of both Funds have made strong growth over the year, as successful vaccines has led to the gradual reopening of economies post COVID-19 at a time when interest rates remain low and governments are keen to support employment.

The trustees with the external experts engaged by the charity to manage its investments keep the situation under close review but recognise that these monies are to be invested over the long-term and that as long as the income is growing they can accept some volatility or losses over the shorter-term. The trustees receive regular valuations from the advisers at each meeting and at least one detailed presentation to the board each year at which trustees are able to raise matters of concern.

Reserves Policy

The charity understands its obligations to use its financial resources towards the achievement of its charitable objectives and that it should not hold on to such resources unnecessarily.

However, it is committed to the prudent management of its financial resources and, under certain conditions this will involve the retention of resources over a number of years, these resources being known as "reserves".

In order to provide a framework within which it can consider the need to retain reserves, the charity has adopted the following reserves policy, which is reviewed annually unless circumstances warrant more frequent review.

The charity may require reserves to enable it to achieve its charitable objectives as follows:

1. Operational
   To enable it to continue to meet its charitable objectives over a reasonable period of time, which will include continued commitment to its Community Grants Programme and associated activities.

2. Match Funding
   To enable the charity to attract additional external investment into its area through its ability to provide "match funding".

In assessing the need to retain reserves, and at what level, the charity takes into consideration the following factors:

Current Operations and Obligations

1. Spending commitments
2. Estimates of income

New Developments

1. Additional spending proposals and their timing
2. Generation of additional income – opportunities, likelihood and timing

Risks

1. The business risks faced by the charity across all its activities
2. Its ability to manage and respond to those risks.
3. The trustees therefore consider the charity to be in a sound financial position

At 31st March 2022, the charity had assessed the reserves needed to provide for the above. This assessment is shown in the table below:

REQUIREMENT	£'000
Operational - 5 year horizon	
Potential operating loss at current "core" level	801
Allowance for additional development activities	50
Investment	
Continued investment of LDDC Endowments in "real terms"	6,189
Meeting Commitments	
Meeting obligations under former Legacy Agreements and others that have been agreed since	1,347
Match Funding	
To enable the Trust to seek additional funding	300
Risk	
To provide a "contingency" against business risks associated with its obligations (assessed at 10% of the outstanding commitment)	135
TOTAL REQUIREMENT	**8,822**

At 31st March 2022, the charity's accumulated reserves, excluding property, amounted to £10,550,748 a surplus of £1,729,000 compared to the reserves target. This compares with a surplus of £1,930,000 at 31st March 2021.

Plans for the future

The charity's main aim in the short term is to continue providing an annual grants programme run on similar lines to that previously operated jointly with the London Borough of Newham. However, the trustees recognise that, with the completion of the LDDC legacy projects (save for those which it proved impossible to implement, coupled with the re-designation as unrestricted of the funds hitherto held for them), the proceeds arising from the sale of the Stansfeld Road properties and the decision of the Council to withdraw from operating an annual grants programme jointly with the charity, a pivotal point has been reached and the trustees, while currently safeguarding the charitable activities which have hitherto benefited the local community, are continuing to review the charity's priorities, activities and future mission.

Structure, governance and management

Governing Instrument

The charity is a company limited by guarantee which was incorporated on 7th March 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolutions on the 27th April 2004, 15th March 2016 and 22nd October 2019 following reviews by the trustees of the board structure in the light of changing circumstances relevant to the area of benefit and the total withdrawal by the local authority of financial and other support for the charity implemented progressively since 2015 when it terminated its involvement in the hitherto joint annual grant programme. Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £10 in the case of an individual member and not more than £50 in the case of a corporate member towards the settlement of any debts and liabilities there might be at such time.

Appointment of Trustees

The articles provide for the trustees, who shall be not less than five or more than thirteen in number, to be appointed in accordance with the articles of association as amended on 22nd October 2019. These provide as follows:-

Not more than nine trustees may be elected to serve until the end of the third annual general meeting following that at which they are elected but they may then be re-elected if willing to serve for a further period.

The trustees appointed/elected as above may co-opt up to four additional trustees whose terms of office shall expire at the first meeting of the trustees following each annual general meeting although co-options may be renewed by the trustees at that meeting. There are currently no co-opted trustees.

Trustee Induction and Training

The trustees who served during the accounting year were fully familiar with the aims, activities and rules of governance of the charity. All were or had recently been either resident in its area of operation or involved in business or voluntary sector activities there. Indeed, several had wide experience of working within or serving as trustees of other charitable organisations.

In the case of newly appointed trustees, all are supplied with copies of the Charity Commission and Companies House publications detailing the respective duties and responsibilities of company directors and charity trustees, including conflicts of interest and of loyalty, to ensure that they are made aware of their legal obligations. On appointment, new trustees are supplied with a copy of the memorandum and articles of association of the charity and key documents such as the charity's latest annual report and audited accounts, its latest management accounts and sets of minutes covering a relevant period of activity. Further information, including legal and financial advice, is readily available as required to individual trustees and at board meetings through the secretary (a retired partner in a firm of solicitors) and professional advisers who also review and report relevant developments in the charity field and provide ad hoc advice as and when appropriate.

Organisation

The full board of trustees normally meets approximately quarterly but it appoints a smaller Executive Committee which meets in between the board meetings and receives financial reports and reports on on-going and other matters, particularly issues in respect of which urgent decisions are required. However, the effects of the Government imposed restrictions, particularly the lockdowns, made it impracticable to stick to the usual pattern of meetings and, following their implementation, meetings have been arranged on an ad hoc basis as an when needed.

The charity has no employees. The trustees are not employed by the charity and receive no remuneration. The charity's external consultants deal with the administration, including financial administration, and operation of the charity on a day-to-day basis.

Related Parties

There were none during the year under review except as referred to in note 16 to the financial statements.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

Preparation of the report

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping 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 financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 in the case of individual members and £50 in the case of corporate members in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2022

Statement of disclosure of information to auditors

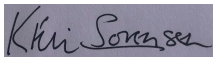
Insofar as the trustees are aware:

- 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

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by:



……
Eric Sorensen
Trustee

14 December 2022

ROYAL DOCKS TRUST (LONDON)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinion

We have audited the financial statements of Royal Docks Trust (London) (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended.

- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ROYAL DOCKS TRUST (LONDON)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- The financial statements are not in agreement with the accounting records and returns; or

- Certain disclosures of trustees' remuneration specified by law are not made; or

- We have not received all the information and explanations we require for our audit; or

- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities
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 enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ROYAL DOCKS TRUST (LONDON)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior statutory auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
LONDON, NW6 2EG

Date: 11 January 2023

Royal Docks Trust (London)
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31st March 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Investment income	**3**	261,884	-	**261,884**	263,457
Total income		**261,884**	**-**	**261,884**	**263,457**
Expenditure on:					
Raising funds		59,414	-	**59,414**	67,272
Charitable activities:					
Grants programme		255,801	-	**255,801**	70,800
Special projects		29,304	-	**29,304**	35,514
Total expenditure	**4**	**344,519**	**-**	**344,519**	**173,586**
Net income / (expenditure) before net gains / (losses) on investments		(82,635)	-	(82,635)	89,871
Net gains on investments	**8**	**174,363**	**254,444**	**428,807**	1,458,651
Net income for the year	**5**	**91,728**	**254,444**	**346,172**	**1,548,522**
Transfers between funds		-	-	**-**	-
Net movement in funds		91,728	254,444	346,172	1,548,522
Reconciliation of funds:					
Total funds brought forward		3,536,700	6,667,878	**10,204,578**	8,656,056
Total funds carried forward	**12**	**3,628,428**	**6,922,322**	**10,550,750**	**10,204,578**

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

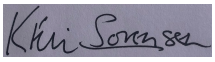
Royal Docks Trust (London)

Balance sheet

As at 31st March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	**7**		2		2
Investments	**8**		9,637,642		9,701,614
			9,637,644		**9,701,616**
Current assets:					
Debtors	**9**	-		47,839	
Cash at bank and in hand		1,016,517		497,986	
		1,016,517		545,825	
Liabilities:					
Creditors: amounts falling due within one year	**10**	(103,411)		(42,863)	
Net current assets			**913,106**		**502,962**
Total net assets			**10,550,750**		**10,204,578**
Funds	**12**				
Restricted funds			6,922,322		6,667,878
Unrestricted funds:					
Designated funds		1,372,386		1,397,386	
General funds		2,256,042		2,139,314	
Total unrestricted funds			3,628,428		3,536,700
Total funds			**10,550,750**		**10,204,578**

Approved by the trustees on 14 December 2022 .....and signed on their behalf by:



Eric Sorensen
Trustee

Company registration no. 03032232

The attached notes form part of the financial statements.

Royal Docks Trust (London)

Statement of cash flows

For the year ended 31st March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash provided by / (used in) operating activities	**13**		(236,132)		(212,620)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		261,884		263,457	
Sale/ (purchase) of investments		492,779		56,158	
Cash provided by / (used in) investing activities			754,663		319,615
Change in cash and cash equivalents in the year			518,531		106,995
Cash and cash equivalents at the beginning of the year			497,986		390,991
Cash and cash equivalents at the end of the year	**14**		1,016,517		497,986

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - Charities SORP (FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

˜	Freehold property	2%
˜	Fixtures and fittings	25%
˜	Computer equipment	33%
	Motor vehicles	25%

j) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:			
Charitable activities:			
Investments	263,457	-	**263,457**
Total income	**263,457**	**-**	**263,457**
Expenditure on:			
Raising funds	67,272	-	**67,272**
Charitable activities:			
Grants Programme	70,800	-	**70,800**
Special projects	35,514	-	**35,514**
Total expenditure	**173,586**	**-**	**173,586**
Net income / expenditure before gains / (losses) on investments	**89,871**	**-**	**89,871**
Net gains / (losses) on investments	543,013	915,638	1,458,651
Net income / expenditure	**632,884**	**915,638**	**1,548,522**
Transfers between funds	-	-	**-**
Net movement in funds	**632,884**	**915,638**	**1,548,522**
Total funds brought forward	2,903,816	5,752,240	8,656,056
Total funds carried forward	**3,536,700**	**6,667,878**	**10,204,578**

3 Income from investments

	Unrestricted 2022 £	**Restricted 2022 £**	**Total 2022 £**	Total 2021 £
Investment income	261,884	-	**261,884**	263,457
	261,884	**-**	**261,884**	263,457

4 Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable activities: Grants Programme	Charitable activities: Special projects	Support costs	Governance costs	**2022**	**2021**
		£	£	£	£	£	**£**	**£**
Grants awarded	Direct	-	218,231	25,000	11,958	-	**255,189**	86,437
Management fees	Direct	50,688	-	-	-	-	**50,688**	47,354
Governance costs		-	-	-	-	33,626	**33,626**	34,436
Other costs		-	-	-	5,016	-	**5,016**	5,359
		50,688	218,231	25,000	16,974	33,626	344,519	173,586
Support costs		2,927	12,603	1,444	(16,974)	-	**-**	-
Governance costs		5,799	24,967	2,860	-	(33,626)	**-**	-
Total expenditure 2022		**59,414**	**255,801**	**29,304**	**-**	**-**	**344,519**	
Total expenditure 2021		**67,272**	**70,800**	**35,514**	**-**	**-**		**173,586**

All expenditure was unrestricted (2021: All expenditure was unrestricted).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Audit fees	**3,800**	**3,600**

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets

	Freehold property	Total
	£	£
Cost		
At the start of the year	2	**2**
At the end of the year	2	**2**
Depreciation		
At the start of the year	-	**-**
Charge for the year	-	**-**
At the end of the year	-	**-**
Net book value		
At the end of the year	2	2
At the start of the year	2	2

All of the above assets are used for charitable purposes.

8 Investments

	2022	2021
Investments at fair value:	**£**	**£**
UK & Overseas Fixed Interest	1,475,517	1,686,384
Equities	6,395,946	6,697,579
Property and Infrastructure	1,465,365	1,212,029
Cash instruments	300,814	105,622
	9,637,642	**9,701,614**
Movements		
Market value at the start of the year	9,701,614	8,299,121
Additions at cost	1,432,496	1,238,265
Disposals at carrying value	(1,925,275)	(1,294,423)
Net gains / (losses) on investments	428,807	1,458,651
Market value at the end of the year	**9,637,642**	**9,701,614**

No holdings constituted 5% or more of the total portfolio.

9 Debtors

	2022	2021
	£	£
Prepayments	-	47,839
	-	**47,839**

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	71,714	38,543
Accruals	31,697	4,320
	103,411	**42,863**

11 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	**Total funds**
	£	£	£	**£**
Tangible fixed assets	2	-	-	**2**
Investments	1,342,934	1,372,386	6,922,322	**9,637,642**
Net current assets	913,106	-	-	**913,106**
Net assets at the end of the year	**2,256,042**	**1,372,386**	**6,922,322**	**10,550,750**

12 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	**At the end of the year**
	£	£	£	£	**£**
Restricted funds:					
Endowment	6,667,878	254,444	-	-	6,922,322
Total restricted funds	**6,667,878**	**254,444**	**-**	**-**	**6,922,322**
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,397,386	-	(25,000)	-	1,372,386
Total designated funds	**1,397,386**	**-**	**(25,000)**	**-**	**1,372,386**
General funds	2,139,314	436,247	(319,519)	-	2,256,042
Total unrestricted funds	**3,536,700**	**436,247**	**(344,519)**	**-**	**3,628,428**
Total funds	**10,204,578**	**690,691**	**(344,519)**	**-**	**10,550,750**

12 Movements in funds continued

Purposes of restricted funds

Restricted funds are the original endowment from the London Docklands Development Corporation. The income generated is used to support a community grants programme and the Trust's administration costs.

The designated fund is the remainder of the ex-Legacy Funds for the projects which were not completed. They are now unrestricted but are separately identified in order that trustees can allocate funds to projects of their choosing which may be in line with the previous intentions.

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**346,172**	**1,548,523**
Interest, rent and dividends from investments	**(261,884)**	**(263,457)**
(Gains)/ losses on investments	**(428,807)**	**(1,458,651)**
Increase/ (decrease) in creditors	**60,548**	**8,804**
(Increase)/ decrease in debtors	**47,839**	**(47,839)**
Net cash provided by / (used in) operating activities	**(236,132)**	**(212,620)**

14 Analysis of cash and cash equivalents

	At 1st April 2021	Cash flows	Other changes	**At 31st March 2022**
	£	£	£	
Cash at bank and in hand	497,986	518,531	-	**1,016,517**
Total cash and cash equivalents	**497,986**	**518,531**	**-**	**1,016,517**

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up or £50 in the case of corporate members.

16 Related party transactions and Contingent Asset

There are no related party transactions to disclose for 2022 (2021: none).
There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Trust is the owner of a special share in the Winsor Park Management Company Limited which gives it the responsibility to oversee the conduct of the Company and has the power to appoint up to four directors if it sees fit, and has appointed two directors. The special shareholder is also a joint signatory of the Accumulation Fund account held by the Company and has a duty to permit the proper operation of that Account.

The WPMC was established broadly for monitoring maintenance and improvement of reclamation works at Winsor Park which is within the Trust's area of benefit. The Accumulation Fund was established to meet any expenditure required in respect of a failure of or damage to the reclamation works at Winsor Park. The fund was established by the LDDC and at 31 March 2021 stood at approximately £6.407m and attracts £ 34,452 of interest per year less £ 24,412 of general expenses. It is held by Winsor Park Management Company Limited until 11th April 2070, unless it is required to be spent as above or unless an engineer reports that there is no reasonable likelihood of the fund having to be spent for that purpose. The engineering reports must be obtained every ten years commencing 11th April 2010. In order to meet its obligations under the Shareholders Agreement in respect of the commissioning of engineering reports and the review of the reclamation works and the continuing need for the Accumulation Fund, the WPMC instructed Card Geotechnics to review the operation and the integrity of the reclamation scheme and to advise WPMC. The Card Geotechnics report concluded that the reclamation scheme continued to operate successfully and fully meet its purpose with no indication that there would be any requirement for remedial action or repair.

If the fund becomes repayable under either condition above, it is repayable to the special shareholder.

There were no transactions between Winsor Park Management Company Limited and the Trust during the year.

17 Previous reporting period information

17a Analysis of expenditure of previous reporting period

	Basis of allocation	Cost of raising funds	Charitable activities: Grants Programme	Charitable activities: Special projects	Support costs	Governance costs	**2021**
		£	£	£	£	£	**£**
Grants awarded	Direct	-	49,839	25,000	11,598	-	**86,437**
Special projects	Direct	-	-	-	-	-	**-**
Management fees	Direct	47,354	-	-	-	-	**47,354**
Governance costs		-	-	-	-	34,436	**34,436**
Other costs		-	-	-	5,359		**5,359**
		47,354	49,839	25,000	16,957	34,436	173,586
Support costs		6,572	6,916	3,469	(16,957)	-	**-**
Governance costs		13,346	14,045	7,045	-	(34,436)	**-**
Total expenditure 2020		**67,272**	**70,800**	**35,514**	**-**	**-**	**173,586**

All expenditure was unrestricted.

17b Analysis of net assets between funds of previous reporting period

	General unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	2	-	-	**2**
Investments	1,636,350	1,397,386	6,667,878	**9,701,614**
Net current assets	502,962	-	-	**502,962**
Net assets at the end of the year	**2,139,314**	**1,397,386**	**6,667,878**	**10,204,578**

17c Movements in funds for the previous reporting period

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year £**
Restricted funds:					
Endowment	5,752,240	915,638	-	-	**6,667,878**
Total restricted funds	**5,752,240**	**915,638**	**-**	**-**	**6,667,878**
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,422,386	-	(25,000)	-	**1,397,386**
Total designated funds	**1,422,386**	**-**	**(25,000)**	**-**	1,397,386
General funds	1,481,430	263,457	394,427	-	**2,139,314**
Total unrestricted funds	**2,903,816**	**263,457**	**369,427**	**-**	**3,536,700**
Total funds	**8,656,056**	**1,179,095**	**369,427**	**-**	**10,204,578**

ROYAL DOCKS TRUST (LONDON)

England & Wales - Charity number 1045057

Accounts

ROYAL DOCKS TRUST (LONDON)

(A Company limited by guarantee without share capital)

Company No: 03032232

Charity No: 1045057

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2021

ROYAL DOCKS TRUST (LONDON)

Report and Financial Statements
For the Year Ended 31st March 2021

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ROYAL DOCKS TRUST (LONDON)

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021

Directors/Trustees

The directors/trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Elected trustees	Eric Sorensen (Chair of the Trust) Katherine Sarah Elizabeth Carter Sandra Erskine (from 30/06/2020) James Andrew John Kenworth William Thomas Sidney Keys (until 27/05/2021) Stephen William Nicholas Belinda Joanne Vecchio Simon Louis Peter Richard Edward Mowat Vincent (from 30/06/2020) Amanda Williams (from 30/06/2020)
Co-opted	Sandra Erskine (until 30/06/2020) Simon Louis Peter Richard Edward Mowat Vincent (until 30/06/2020) Amanda Williams (until 30/06/2020)
Company Secretary	John Brian Parker
Company number	03032232
Charity number	1045057
Registered Office	37 Rushey Green Catford London SE6 4AS
Auditors	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	National Westminster Bank plc. Beckton Branch P.O. Box 3238 Frobisher Road London E6 4GY
Solicitors	Parker Arrenberg 37 Rushey Green London SE6 4AS

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31st March 2021.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The charitable objects of the charity are in summary to promote the following within that part of the London Borough of Newham which lies between the A13 trunk road (Newham Way) and the River Thames:

(1) advancement of education including vocational training
(2) relief of poverty and sickness
(3) provision of or assistance with providing facilities for recreation and leisure
(4) provision of or assistance with providing housing for needy persons, including the disabled and handicapped
(5) advancement of public education in the Arts
(6) Preservation, repair and maintenance for public benefit of buildings of historical, architectural or constructional interest
(7) general support of any religious order solely and specifically of its charitable work
(8) improvements to the physical and social environment.

The charity does not provide direct services to the public but operates by providing funding to community and voluntary organisations active within its area of benefit. Grants are not available to individuals. In order to be eligible for grants under its annual grants programme, organisations must demonstrate that they have:

- A constitution as a not-for-profit organisation
- A management committee
- An equal opportunities and/or diversity policy in place and are working to implement it
- A local base from which to serve the people in the charity's area of operation.

Details of the grants approved and the criteria and priorities to be satisfied by applicants are set out in the section of this report which deals with achievements and performance.

Public Benefit Statement

In planning their activities for the financial year 2020/21, the trustees considered the Charity Commission's guidance on public benefit and were satisfied that, in operating their grants programme, they were not only acting within their charitable objects but that the projects and activities they had aimed to support, by reason of containing elements apposite to a range of items within the Trust's objects, would confer substantial and worthwhile benefit on the public within the charity's area of benefit in line with the priorities and criteria set by the trustees. The trustees were satisfied in all cases that their implementation complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

Achievements and Performance

While a key achievement during the year was the charity's continued ability to operate a substantial programme of community grants with a budget of up to £300,000, the process of assessing the applications received was severely disrupted by the effects of the Covid-19 pandemic and the consequent lockdowns.

Prior to inviting applications, the trustees set their priorities and criteria for the grants programme as

- Education and training projects, including vocational skills training which provide or lead to formal accreditation and good employment opportunities to improve quality of life
- Projects that provide services to children and young people by the provision of resources and services at a local level encouraging self-help and sustainability for local initiatives
- Youth work, particularly projects which contribute to reduction in crime and anti-social behaviour
- Cultural activities including leisure and sport
- Projects supporting older people by presenting opportunities to improve quality of life and/or promote and encourage health and fitness, particularly within community settings such as local clubs and community centres
- Projects which benefit disabled people, including those with learning difficulties or other special needs or which address needs/issues in relation to mental health.

The charity also identified the following as key elements to successful applications under the main grants programme:

- Meeting the priorities and criteria of the programme as set out above
- Having outputs that will deliver an effective service to the target communities
- Demonstrating ability to deliver tangible and sustainable long-term benefits to local residents
- Cost effectiveness in achieving outcomes that make a real impact on residents' lives
- Extent to which the project addresses the objective of promoting resilience
- Extent to which residents are involved in the project and how inclusive is the service
- Effective recording and quality systems
- Clear monitoring of service delivery.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

The trustees were mindful in setting the priorities and criteria for the 2020/21 main grants programme that they should encompass elements covering a substantial range of the charity's objects and that applications would be welcomed which also accessed other resources and offered the possibility of match funding, complemented regeneration initiatives in the area and enabled the provision of services and resources at a local level, developing and encouraging active and sustainable community and voluntary sector projects.

Many of the organisations which had initially shown an interest were unable to apply, some having ceased temporarily to operate. However, fifteen applications were received but, in assessing the projects proposed by the applicants, trustees were concerned that their ability to undertake the work outlined would be severely compromised by Government imposed restrictions and each was therefore asked to clarify how Covid-19 would impact their operations and whether, if unable to deliver the outcomes outlined in their respective applications, a different approach might be feasible such as working online or undertaking alternative activities which would not breach Covid-19 rules. Applicants were also asked, when responding, to provide Covid-19 risk assessments and/or guidelines for the operation of their projects, including details of arrangements for being Covid-19 secure and for ensuring that requirements relating to the safety of staff, volunteers and users would be met. Having considered the responses received, together with information about the activities and services rendered by the applicants during the pandemic, the trustees approved a main grants programme of £191,356 to provide funding for the projects of which details are set out in the list below, for the period 1st January to 31st December 2021, plus the continuation of a minor grants programme of £20,000.

Grants were approved under the main grants programme in respect of projects as follows:

Ascension Community Trust – Garden Community Café: £31,395.

To improve the aspirations and abilities of communities in Custom House and Canning Town. Key activities will be to integrate the community through community spaces, social activities and volunteering; to improve health and wellbeing, with a focus on mental health; to reduce the vulnerability of struggling families and to improve the education of young people.

Ascension Eagles Cheerleaders: She Leads Project: £30,000.

To empower and create opportunities for females, including building on existing relationships with members to deliver training around life skills; bringing in strong female examples to deliver talks to young people and their families; visits to employers where women lead in the workplace; provide a training programme to enable participants to gain coaching qualifications and experience; to continue its junior leadership programme; AEC/Talent Central Community Classes; and Talent Central School classes throughout the school year and Showcase events.

Ambition - Aspire – Achieve – Project Blunt: £21,000.

To provide a positive response to the increasing risk of and direct involvement of young people in gangs, weapons use and criminality; to provide detached youth work in the Trust's area and work directly with primary and secondary schools targeting years 5, 6, 7 and 8.

Community Food Enterprise – Alleviating Hunger and Food Poverty: £34,944

To source and redistribute surplus food to local charities and community groups/centres in the Trust's area, the funding to be used to contribute to the project's salary and operating costs; delivery of food boxes to families within the Trust's area; provision of healthy food options to nurseries

Newham All Star Sports Academy - Girls Allowed Community Development Programme: £15,000.

To deliver a sports & training project for 100 young people living in the Trust's area by providing opportunities for users/participants aged 14 - 18 to learn basketball skills, gain level 1 First Aid qualifications and additionally for 30 of them to gain basketball coaching qualifications. Participants will also improve transferable skills such as communication and team building. It is proposed that the programme will be delivered in 12 week blocks of sessions catering for up to 25 people with up to 4 blocks per year over a total of 48 weeks.

Royal Docks Learning and Activity Centre: £30,000.

To enable the Centre to continue to provide a wide range of services and assist it to secure additional external funding, key activities to include after-school club and holiday schemes; leisure/sports activities for the elderly; employment project; health promotion for the elderly; self-help groups and Christmas/festive parties etc.

West Silvertown Village Community Foundation – Britannia Youth Project: £29,017

To contribute to the Centre's costs for youth work activities which will include Britannia Youth twice weekly sessions for 8-11year olds; after school sports and activity sessions with Britannia School and Active Newham; also to provide additional trips 4 times per year (supported by Jack Petchey Foundation), coaching and mentoring for young people and a 4 week summer activities programme, plus intergenerational and cultural activities.

All the foregoing projects approved under the main grants programme have been, and are continuing to be, carefully monitored by the Trust's community development consultant working closely with members of the charity's board to ensure that the outcomes being delivered are in accordance with the objectives set.

Following the charity entering into a new grant agreement with London Youth Rowing in February 2020, together with the associated variation of the existing grant agreement with Royal Albert Dock Trust, the charity has monitored the effects of the Covid-19 pandemic on LYR's ability to deliver the services and facilities envisaged in the original agreement with the RADT in accordance with a Programme Proposal agreed between the charity and London Youth Rowing. The charity remains in close contact with both parties via its community development consultant and the charity's appointed member serving as a director on the RADT Board.

Financial Review

Assets

The assets of the charity, which have been acquired in accordance with the powers of the trustees, are held in the form of bank deposits and an investment portfolio comprising fixed interest securities, ordinary shares, unit trusts and cash. The memorandum of association of the charity includes powers to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may from time to time be imposed or required by law. All investments held by the charity have been dealt with in accordance with such power. During the year these assets, other than bank deposits, were managed by Investec.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

The charity derives its income from investments split between two funds which it has designated as the endowment fund and the legacy fund, both donated by the former London Docklands Development Corporation (LDDC).

The endowment fund was established with grants totalling £2.7m from the LDDC for the purpose of operating a programme of community grant aid for the area of benefit of the charity on terms that require it to be invested in securities authorised by law and to use only the income generated from such investments for distribution. The successor body to the LDDC has agreed, in accordance with provisions included in the endowment agreements, that capital profits arising from investment of the endowments may be used towards the charity's objects. The endowment agreements also require the charity, prior to determining the amount to be made available annually for the purpose of the grant programme, to consider whether any of the income should be retained and added to the endowment in order to maintain its value in real terms. The benchmark given to the charity's investment advisers has been to grow the fund in real terms such that, adjusted for inflation, it would remain in excess of the original value of £2.7m. As a result of the addition to the endowment fund of the requisite proportion of the proceeds received from the sale, completed in September 2016, of the charity's interests in its properties in Stansfeld Road, the original value of £2.7m was increased to £3,312,323. As at 31st March 2021, its value in real terms was £6,325,914.

As regards the legacy fund, shortly before the LDDC ceased operations on 31st March 1998, the charity entered into agreements with it under which the LDDC placed restricted funds with the charity to enable it, so far as proved feasible, to secure the implementation of nine projects for the benefit of the community within the charity's area of benefit. Seven of these were successfully completed but two, i.e. the Watersports Centre, Royal Victoria Dock, and the Waterski Centre, King George V Dock, proved impossible to implement for reasons outside the control of the charity and the funds held for those purposes are now unrestricted. This fund (ex-legacy plus other unrestricted) is invested in a balanced portfolio worth £3,542,762 at 31st March 2021 notwithstanding the withdrawal during 2015/16 of the funds required in order to pay the grants to the RADT referred to in the section dealing with achievements and performance. The strategy is to produce a growing level of income over time whilst allowing the fund to grow in real terms.

In addition to the foregoing, the charity also holds freehold properties, of which details are given below.

Docklands Equestrian Centre, leased, rent free, to a local charity for a term expiring in 2196 and valued at £1.

Explorer Scouts Hut Site, Eastbury Road, leased, rent free, to a local charity for a term expiring in 2095 and valued at £1.

The leases of these properties were granted by the LDDC, the freehold reversions having been transferred to the charity subject to the pre-existing leases.

Any assets remaining in the event of the charity being wound up or dissolved shall be given to other charitable institutions, priority being given to those with similar objects.

Risk Management

The charity is aware that it faces a number of risks when making decisions on the investment and application of its funds and has recognised the following as a key risk which may adversely affect the achievement of its charitable objectives:

Fall in value in the investment of its endowed sum

60% of the investments held in respect of the endowment fund are invested in equities, both in the UK and overseas, while 70% have been similarly held in respect of the legacy fund. The value of both Funds have made strong growth over the year, as successful vaccines has led to the gradual reopening of economies post COVID-19 at a time when interest rates remain low and governments are keen to support employment.
The trustees with the external experts engaged by the charity to manage its investments keep the situation under close review but recognise that these monies are to be invested over the long-term and that as long as the income is growing they can accept some volatility or losses over the shorter-term. The trustees receive regular valuations from the advisers at each meeting and at least one detailed presentation to the board each year at which trustees are able to raise matters of concern.

Reserves Policy

The charity understands its obligations to use its financial resources towards the achievement of its charitable objectives and that it should not hold on to such resources unnecessarily.

However, it is committed to the prudent management of its financial resources and, under certain conditions this will involve the retention of resources over a number of years, these resources being known as "reserves".

In order to provide a framework within which it can consider the need to retain reserves, the charity has adopted the following reserves policy, which is reviewed annually unless circumstances warrant more frequent review.

The charity may require reserves to enable it to achieve its charitable objectives as follows:

1. Operational
   To enable it to continue to meet its charitable objectives over a reasonable period of time, which will include continued commitment to its Community Grants Programme and associated activities.

2. Match Funding
   To enable the charity to attract additional external investment into its area through its ability to provide "match funding".

In assessing the need to retain reserves, and at what level, the charity takes into consideration the following factors:

Current Operations and Obligations

1. Spending commitments
2. Estimates of income

New Developments

1. Additional spending proposals and their timing
2. Generation of additional income – opportunities, likelihood and timing

Risks

1. The business risks faced by the charity across all its activities
2. Its ability to manage and respond to those risks.
3. The trustees therefore consider the charity to be in a sound financial position

At 31st March 2021, the charity had assessed the reserves needed to provide for the above. This assessment is shown in the table below:

REQUIREMENT	£'000
Operational - 5 year horizon	
Potential operating loss at current "core" level	726
Allowance for additional development activities	50
Investment	
Continued investment of LDDC Endowments in "real terms"	5,635
Meeting Commitments	
Meeting obligations under former Legacy Agreements and others that have been agreed since	1,422
Match Funding	
To enable the Trust to seek additional funding	300
Risk	
To provide a "contingency" against business risks associated with its obligations (assessed at 10% of the outstanding commitment)	142
TOTAL REQUIREMENT	8,275

At 31st March 2021, the charity's accumulated reserves, excluding property, amounted to £10,204,576 a surplus of £1,930,000 compared to the reserves target. This compares with a surplus of £795,000 at 31st March 2020 and is a reflection of the recovery of performance of the funds after the initial downturn during the early stages of the global coronavirus pandemic.

Plans for the future

The charity's main aim in the short term is to continue providing an annual grants programme run on similar lines to that previously operated jointly with the London Borough of Newham. However, the trustees recognise that, with the completion of the LDDC legacy projects (save for those which it proved impossible to implement, coupled with the re-designation as unrestricted of the funds hitherto held for them), the proceeds arising from the sale of the Stansfeld Road properties and the decision of the Council to withdraw from operating an annual grants programme jointly with the charity, a pivotal point has been reached and the trustees, while currently safeguarding the charitable activities which have hitherto benefited the local community, are continuing to review the charity's priorities, activities and future mission.

Structure, governance and management

Governing Instrument

The charity is a company limited by guarantee which was incorporated on 7th March 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolutions on the 27th April 2004, 15th March 2016 and 22nd October 2019 following reviews by the trustees of the board structure in the light of changing circumstances relevant to the area of benefit and the total withdrawal by the local authority of financial and other support for the charity implemented progressively since 2015 when it terminated its involvement in the hitherto joint annual grant programme. Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £10 in the case of an individual member and not more than £50 in the case of a corporate member towards the settlement of any debts and liabilities there might be at such time.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

Appointment of Trustees

The articles provide for the trustees, who shall be not less than five or more than thirteen in number, to be appointed in accordance with the articles of association as amended on 22nd October 2019. These provide as follows:-

Not more than nine trustees may be elected to serve until the end of the third annual general meeting following that at which they are elected but they may then be re-elected if willing to serve for a further period.

The trustees appointed/elected as above may co-opt up to four additional trustees whose terms of office shall expire at the first meeting of the trustees following each annual general meeting although co-options may be renewed by the trustees at that meeting.

Trustee Induction and Training

The trustees who served during the accounting year were fully familiar with the aims, activities and rules of governance of the charity. All were or had recently been either resident in its area of operation or involved in business or voluntary sector activities there. Indeed, several had wide experience of working within or serving as trustees of other charitable organisations.

In the case of newly appointed trustees, all are supplied with copies of the Charity Commission and Companies House publications detailing the respective duties and responsibilities of company directors and charity trustees, including conflicts of interest and of loyalty, to ensure that they are made aware of their legal obligations. On appointment, new trustees are supplied with a copy of the memorandum and articles of association of the charity and key documents such as the charity's latest annual report and audited accounts, its latest management accounts and sets of minutes covering a relevant period of activity. Further information, including legal and financial advice, is readily available as required to individual trustees and at board meetings through the secretary (a retired partner in a firm of solicitors) and professional advisers who also review and report relevant developments in the charity field and provide ad hoc advice as and when appropriate.

Organisation

The full board of trustees normally meets approximately quarterly but it appoints a smaller Executive Committee which meets in between the board meetings and receives financial reports and reports on on-going and other matters, particularly issues in respect of which urgent decisions are required. However, the effects of the Government imposed restrictions, particularly the lockdowns, made it impracticable to stick to the usual pattern of meetings and, following their implementation, meetings have been arranged on an ad hoc basis as an when needed.

The charity has no employees. The trustees are not employed by the charity and receive no remuneration. The charity's external consultants deal with the administration, including financial administration, and operation of the charity on a day to day basis.

Related Parties

There were none during the year under review except as referred to in note 16 to the financial statements.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

Preparation of the report

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping 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 financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 in the case of individual members and £50 in the case of corporate members in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement of disclosure of information to auditors

Insofar 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.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

Auditors

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by:

Eric Sorensen
Trustee

14 December 2021

ROYAL DOCKS TRUST (LONDON)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinion

We have audited the financial statements of Royal Docks Trust (London) (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended.

- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ROYAL DOCKS TRUST (LONDON)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- The financial statements are not in agreement with the accounting records and returns; or

- Certain disclosures of trustees' remuneration specified by law are not made; or

- We have not received all the information and explanations we require for our audit; or

- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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 enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ROYAL DOCKS TRUST (LONDON)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior statutory auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
LONDON, NW6 2EG

31 December 2021

Royal Docks Trust (London)
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31st March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Investment income	**3**	263,457	-	**263,457**	323,777
Total income		263,457	-	**263,457**	**323,777**
Expenditure on:					
Raising funds		67,272	-	**67,272**	58,399
Charitable activities:					
Grants programme		70,800	-	**70,800**	266,001
Special projects		35,514	-	**35,514**	-
Total expenditure	**4**	**173,586**	-	**173,586**	**324,400**
Net income / (expenditure) before net gains / (losses) on investments		89,871	-	89,871	(623)
Net gains / (losses) on investments	**8**	**543,013**	**915,638**	**1,458,651**	(1,079,871)
Net income / (expenditure) for the year	**5**	**632,884**	**915,638**	**1,548,522**	**(1,080,494)**
Transfers between funds		-	-	-	-
Net movement in funds		632,884	915,638	1,548,522	(1,080,494)
Reconciliation of funds:					
Total funds brought forward		2,903,816	5,752,240	**8,656,056**	9,736,550
Total funds carried forward	**12**	**3,536,700**	**6,667,878**	**10,204,578**	**8,656,056**

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Royal Docks Trust (London)

Balance sheet

As at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	7		2		2
Investments	8		9,701,614		8,299,121
			9,701,616		8,299,123
Current assets:					
Debtors	9	47,839		-	
Cash at bank and in hand		497,986		390,991	
		545,825		390,991	
Liabilities:					
Creditors: amounts falling due within one year	10	(42,863)		(34,058)	
Net current assets			**502,962**		**356,933**
Total net assets			**10,204,578**		**8,656,056**
Funds	12				
Restricted funds			6,667,878		5,752,240
Unrestricted funds:					
Designated funds		1,397,386		1,422,386	
General funds		2,139,314		1,481,430	
Total unrestricted funds			3,536,700		2,903,816
Total funds			**10,204,578**		**8,656,056**

Approved by the trustees on 14 Dec 2021 and signed on their behalf by:

K Eric Sorensen

Eric Sorensen
Trustee

Company registration no. 03032232

The attached notes form part of the financial statements.

Royal Docks Trust (London)

Statement of cash flows

For the year ended 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Net cash provided by / (used in) operating activities	13		(212,620)		(311,531)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		263,457		323,777	
Sale/ (purchase) of investments		56,158		76,493	
Cash provided by / (used in) investing activities			319,615		400,270
Change in cash and cash equivalents in the year			106,995		88,739
Cash and cash equivalents at the beginning of the year			390,991		302,252
Cash and cash equivalents at the end of the year	14		497,986		390,991

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 **Accounting policies (continued)**

g) **Expenditure and irrecoverable VAT**

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	2%
Fixtures and fittings	25%
Computer equipment	33%
Motor vehicles	25%

j) **Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

k) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) **Cash at bank and in hand**

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

m) **Creditors and provisions**

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

n) **Financial instruments**

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

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:			
Charitable activities:			
Investments	323,777	-	**323,777**
Total income	**323,777**	**-**	**323,777**
Expenditure on:			
Management fees	58,399	-	**58,399**
Charitable activities:			
Grants Programme	266,001	-	**266,001**
Total expenditure	**324,400**	**-**	**324,400**
Net income / expenditure before gains / (losses) on investments	**(623)**	**-**	**(623)**
Net gains / (losses) on investments	(416,809)	(663,062)	(1,079,871)
Net income / expenditure	**(417,432)**	**(663,062)**	**(1,080,494)**
Transfers between funds	-	-	-
Net movement in funds	**(417,432)**	**(663,062)**	**(1,080,494)**
Total funds brought forward	3,321,248	6,415,302	9,736,550
Total funds carried forward	**2,903,816**	**5,752,240**	**8,656,056**

3 Income from investments

	Unrestricted £	Restricted £	**2021 Total £**	2020 Total £
Bank interest	-	-	**-**	454
Investment income	263,457	-	**263,457**	323,323
	263,457	**-**	**263,457**	323,777

4 Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable activities: Grants Programme	Charitable activities: Special projects	Support costs	Governance costs	2021	2020
		£	£	£	£	£	£	£
Grants awarded	Direct	-	49,839	25,000	11,598	-	**86,437**	230,863
Management fees	Direct	47,354	-	-	-	-	**47,354**	48,138
Governance costs		-	-	-	-	34,436	**34,436**	38,798
Other costs		-	-	-	5,359		**5,359**	6,601
		47,354	49,839	25,000	16,957	34,436	173,586	324,400
Support costs		6,572	6,916	3,469	(16,957)	-	-	-
Governance costs		13,346	14,045	7,045	-	(34,436)	-	-
Total expenditure 2021		**67,272**	**70,800**	**35,514**	-	-	**173,586**	
Total expenditure 2020		**58,399**	**266,001**	-	-	-		**324,400**

All expenditure was unrestricted (2020: All expenditure was unrestricted).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2021	2020
	£	£
Audit fees	4,320	4,250

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets

	Freehold property	Total
	£	£
Cost		
At the start of the year	2	2
At the end of the year	2	2
Depreciation		
At the start of the year	-	-
Charge for the year	-	-
At the end of the year	-	-
Net book value		
At the end of the year	2	2
At the start of the year	2	2

All of the above assets are used for charitable purposes.

8 Investments

	2021	2020
Investments at fair value:	£	£
UK & Overseas Fixed Interest	1,686,384	1,541,465
Equities	6,697,579	5,246,004
Property and Infrastructure	1,212,029	1,156,743
Cash instruments	105,622	354,909
	9,701,614	8,299,121
Movements		
Market value at the start of the year	8,299,121	9,455,485
Additions at cost	1,238,265	1,077,042
Disposals at carrying value	(1,294,423)	(1,153,535)
Net gains / (losses) on investments	1,458,651	(1,079,871)
Market value at the end of the year	9,701,614	8,299,121

No holdings constituted 5% or more of the total portfolio.

9 Debtors

	2021	2020
	£	£
Prepayments	47,839	-
	47,839	-

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	38,543	29,808
Accruals	4,320	4,250
	42,863	**34,058**

11 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	**2**
Investments	1,636,350	1,397,386	6,667,878	**9,701,614**
Net current assets	502,962	-	-	**502,962**
Net assets at the end of the year	**2,139,314**	**1,397,386**	**6,667,878**	**10,204,578**

12 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Endowment	5,752,240	915,638	-	-	6,667,878
Total restricted funds	**5,752,240**	**915,638**	**-**	**-**	**6,667,878**
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,422,386	-	(25,000)	-	1,397,386
Total designated funds	**1,422,386**	**-**	**(25,000)**	**-**	**1,397,386**
General funds	1,481,430	263,457	394,427	-	2,139,314
Total unrestricted funds	**2,903,816**	**263,457**	**369,427**	**-**	**3,536,700**
Total funds	**8,656,056**	**1,179,095**	**369,427**	**-**	**10,204,578**

12 Movements in funds continued

Purposes of restricted funds

Restricted funds are the original endowment from the London Docklands Development Corporation. The income generated is used to support a community grants programme and the Trust's administration costs.

The designated fund is the remainder of the ex-Legacy Funds for the projects which were not completed. They are now unrestricted but are separately identified in order that trustees can allocate funds to projects of their choosing which may be in line with the previous intentions.

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**1,548,523**	**(1,080,494)**
Interest, rent and dividends from investments	**(263,457)**	**(323,777)**
(Gains)/ losses on investments	**(1,458,651)**	**1,079,871**
Increase/ (decrease) in creditors	**8,804**	**12,869**
(Increase)/ decrease in debtors	**(47,839)**	**-**
Net cash provided by / (used in) operating activities	**(212,620)**	**(311,531)**

14 Analysis of cash and cash equivalents

	At 1st April 2020	Cash flows	Other changes	At 31st March 2021
	£	£	£	
Cash at bank and in hand	390,991	106,995	-	**497,986**
Total cash and cash equivalents	**390,991**	**106,995**	**-**	**497,986**

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up or £50 in the case of corporate members.

16 Related party transactions and Contingent Asset

There are no related party transactions to disclose for 2020 (2019: none).
There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Trust is the owner of a special share in the Winsor Park Management Company Limited which gives it the responsibility to oversee the conduct of the Company and has the power to appoint up to four directors if it sees fit, and has appointed two directors. The special shareholder is also a joint signatory of the Accumulation Fund account held by the Company and has a duty to permit the proper operation of that Account.

The WPMC was established broadly for monitoring maintenance and improvement of reclamation works at Winsor Park which is within the Trust's area of benefit. The Accumulation Fund was established to meet any expenditure required in respect of a failure of or damage to the reclamation works at Winsor Park. The fund was established by the LDDC and currently (31 March 2021) stands at approximately £6.407m and attracts £ 34,452 of interest per year less £ 24,412 of general expenses. It is held by Winsor Park Management Company Limited until 11th April 2070, unless it is required to be spent as above or unless an engineer reports that there is no reasonable likelihood of the fund having to be spent for that purpose. The engineering reports must be obtained every ten years commencing 11th April 2010. In order to meet its obligations under the Shareholders Agreement in respect of the commissioning of engineering reports and the review of the reclamation works and the continuing need for the Accumulation Fund, the WPMC instructed Card Geotechnics to review the operation and the integrity of the reclamation scheme and to advise WPMC. The Card Geotechnics report concluded that the reclamation scheme continued to operate successfully and fully meet its purpose with no indication that there would be any requirement for remedial action or repair.

If the fund becomes repayable under either condition above, it is repayable to the special shareholder.

There were no transactions between Winsor Park Management Company Limited and the Trust during the year.

17 Previous reporting period information

17a Analysis of expenditure of previous reporting period

	allocation	Cost of raising funds	Charitable activities: Grants Programme	Charitable activities: Special projects	Support costs	Governance costs	2020
		£	£	£	£	£	£
Grants awarded	Direct	-	219,265	-	11,598	-	**230,863**
Special projects	Direct	-	-	-	-	-	**-**
Management fees	Direct	48,138	-	-	-	-	**48,138**
Governance costs		-	-	-	-	38,798	**38,798**
Other costs		-	-	-	6,601		**6,601**
		48,138	219,265	-	18,199	38,798	324,400
Support costs		3,276	14,923	-	(18,199)	-	-
Governance costs		6,985	31,813	-	-	(38,798)	-
Total expenditure 2020		**58,399**	**266,001**	**-**	**-**	**-**	**324,400**

Of the total expenditure, £324,400 was unrestricted and none was restricted.

17b Analysis of net assets between funds of previous reporting period

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2	-	-	**2**
Investments	1,124,495	1,422,386	5,752,240	**8,299,121**
Net current assets	356,933	-	-	**356,933**
Net assets at the end of the year	**1,481,430**	**1,422,386**	**5,752,240**	**8,656,056**

17c Movements in funds for the previous reporting period

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Endowment	6,415,302	-	(663,062)	-	**5,752,240**
Total restricted funds	**6,415,302**	**-**	**(663,062)**	**-**	**5,752,240**
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,422,386	-	-	-	**1,422,386**
Total designated funds	**1,422,386**	**-**	**-**	**-**	1,422,386
General funds	1,898,862	323,777	(741,209)	-	**1,481,430**
Total unrestricted funds	**3,321,248**	**323,777**	**(741,209)**	**-**	**2,903,816**
Total funds	**9,736,550**	**323,777**	**(1,404,271)**	**-**	**8,656,056**