

**THE TOWER PROJECT**  
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**Company No: 03338883**  
**Charity No: 1061626**

**THE TOWER PROJECT**  
(A company limited by guarantee)  
**REPORT AND ACCOUNTS**

**C O N T E N T S**

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**THE TOWER PROJECT**  
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**DIRECTORS' AND TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2024 to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

**OUR PURPOSE AND ACTIVITIES**

The Tower Project is an established community based voluntary sector organisation that has developed a reputation for excellent services and community engagement over a long period of time. It has successfully provided a range of specialist services for disabled children, young people and adults resident in the City of London, Tower Hamlets, Hackney and surrounding London boroughs covering Greater London. The organisation provides specific services to children and adults with Learning Disabilities, Autism, Physical Disabilities, Sensory Impairments, Long Term health conditions and Mental Health conditions. The organisation provides a comprehensive range of services which include Supported Housing, Day Opportunities Services, Domiciliary Care Services, Adult Leisure Services, Youth Services, Employment & Training Services, Social Enterprises, Afterschool Clubs, Holiday Play Schemes, Respite Services, Residential Holiday Services, Advocacy, Information/Advice Services and financial planning.

The Charity's Objects are:

*To promote or provide for the welfare of children, young people and adults with a disability and/or learning disabilities, autism, sensory disability and/or a long-term health condition in any manner which now or hereafter may be deemed by law to be charitable in Greater London.*

**ANNUAL REPORT**

The Tower Project are pleased to report that the last financial year has been both a constructive and very productive year for the Tower Project. As in previous reports the organisation would like to begin the annual report with a recognition of all the staff, partners, members, volunteers and management committee members who have generously contributed so much of their time and energy into making the project a continued success and the enormous support they have given to whole of the Tower Project throughout the year.

The Tower Project has again faced a challenging year in terms of the continued reduction in local and central government funding, but against this backdrop we have been able to maintain and develop our existing core services whilst expanding a number of services which has enabled the Tower Project to meet the increasing demand for our services and also meet the needs of all our existing membership. We will continue in the forthcoming year to build on the achievements of this year and further develop projects and services to meet the increasing needs of our membership.

An important element of the Tower Project is the New Dawn Day Opportunities Service that has maintained and continued to operate this year and is considered a very successful day opportunities service. The Whitehorse Road premises is the home of the New Dawn service and we have continued to refurbish the premises with updated and new facilities being created for members with ongoing plans to provide additional improvements to the building. The extensive programme of arts and crafts that are provided in the service have been operating from a number of established community based venues delivering a diverse and varied programme to the membership who have attended the service throughout the year. The service has been engaged in extensive outreach support throughout the year delivering support to the membership in their own homes and providing individual support to members who have been able to access the wider community. The New Dawn service continues to work closely with our Job & Enterprise Team developing and creating work experience and training opportunities for members who wish to develop new skills and experiences with a growing number of our members moving into either supported or paid employment.

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The First Start Day Opportunities Service is another core element of the Tower Project and is the service that provides for our young people with Autism. The service has completed another successful year at the services dedicated building the Cedar Centre. The Cedar Centre was acquired by the Tower Project solely for the service and provides a specifically created environment for members and staff and is the permanent home of the service. We have continued to actively improve on the quality and range of support the service is able to offer and have continued to develop and improve the building and have invested significantly in both the fabric and facilities in the building for both staff and members. The service has continued to provide support throughout the year with additional outreach and remote support for members and families in their own homes or in the community. The First Start service has developed into a highly regarded service with the service gaining full accreditation through the National Autistic Societies accreditation scheme and Autism Europe which are the quality standards in the sector. The service has received a number of awards and recognition with the service being a full member of the all Party Parliamentary Group on Autism indicating the high regard the service is held in.

Although we continue to work in a challenging economic environment, the Tower Project has continued to recruit new staff to services, many with disabilities, which has enhanced the skills of the staff team and created unique employment opportunities for new staff. The number of staff appointed within the Tower Project has not decreased this year with a significant number of staff being members of the local community which we hope will increase and grow over the next year and enable the Tower Project to offer more employment opportunities to the local community.

The JET service is the Tower Projects disability employment project and it continues to provide support and training to disabled job seekers with a committed and dedicated staff team who have further developed the training and support element of the service in partnership with local schools this year. In the previous year the service secured a core contract with a local authority which enabled the JET team to further extend their work into schools and colleges and develop a wider range of support and opportunities for school leavers which has been an achievement the manager and his staff team are very proud of and hope to continue to expand on in the coming year.

The service is located at Candy Wharf in its own purpose built premises which provides a number of additional facilities to support the work of the staff team. This year the project has again supported a number of disabled job seekers directly into training and employment and has continued to develop a strong social enterprise element with the existing social enterprises providing employment for many young disabled people.

Previously the JET service opened a new community café in Goldsmiths Row Hackney called the Haggerston Perk which followed on from the success of our Ocean View community café on Ben Jonson Road. The café created jobs for both local jobseekers and young disabled people seeking further training and we have plans to open further cafes in the coming year. The service has continued to work with and develop many strong partnerships with companies and institutions and I would take this opportunity to thank the Australia & New Zealand bank for the continued support the Tower Project has received from them over many years which has enabled the service to increase the scope of its work and expand on the support we are able to provide.

The Tower Projects Children's Services has continued to provide a substantial and quality service throughout the last year and has delivered an enhanced service which has been a considerable achievement. The service has an outstanding award status with OFSTED, which clearly demonstrated the high quality of our services. With a number of formal partnerships in place with schools and related voluntary sector organisations the service has continued to evolve and provide a larger and more diverse range of activities for children and young people. The after-school clubs and holiday schemes along with our youth and leisure services have secured funding for the foreseeable future which will allow the service to provide to children and young people with complex needs and employ a significant number of local staff moving the service further into a solid community base. Children's Services continued provision throughout the whole week and evenings along with schemes and projects across all the school holiday periods providing a vital service to families and young people.

The work over the previous three years to provide training and staff development has continued which has ensured the retention of the Investors in People Award which we now hold along with the Disability Confident Employer. Both awards are benchmarks in terms of quality assurance and give an indication of the investment in staff and volunteers the Tower Project makes each year with the continued funding of our in-house training staff which has supported the organisation to develop our staff into service managers and active members of the community.

Within the year additional improvements have been made to all of the Tower Project premises and following discussions with our membership a number of new facilities have been installed in all of the buildings with plans for further investment next year.



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**FOR THE YEAR ENDED 31ST MARCH 2024**

I would take this opportunity to thank all those individuals and organisations who have either donated or contributed financially to the Tower Project and would single out the Ratcliff Trust's board of Trustees for the significant financial and practical support they have made over many years to the work of The Tower Project.

The Tower Project continues to support our members towards achieving greater independence and direct involvement within the community through direct payments and individual budgets the Tower Project receive. These payments and budgets provide services enabling members and families to take control of their individual budgets and services they receive and pay for support in the home and community.

The continued development of supported and independent living services for our members has again been a high priority. The success of our previously developed supported living projects has enabled the Tower Project to develop more projects offering members the opportunity to live independently with staff to support them in a home of their own. The latest project in Caledonian Wharf on the Isle of Dogs has provided a supported living home for young women with autism. The partnerships with Community Housing groups to develop and provide supported living services for members is continuing and we will be creating a number of new projects in the next year which is an important service for the future of the Tower Project and our membership.

The Tower Projects new Business Plan was completed and approved last year by our board of trustees and has set the organisations objectives for the next three years. The plan incorporated the impact of a number of new legislative changes that would impact on social care and also considered the effect of continued financial restraints to local authority and National funding.

The new and additional services the Tower Project wish to develop and provide will enhance and compliment the broad range of services the Tower Project already provides and will further support what we are able to offer the wider community in the future particularly in supported living and housing.

The many achievements of the last year gives a strong base for developing additional services in the coming year which can only be achieved by everyone that is involved with the organisation continuing to work together as an active community organisation. With the continued support of all the membership our plans for the future can be viewed with cautious optimism so that the already good reputation of the Tower Project can be further enhanced, with existing services expanded to meet the ever growing needs of our membership and the wider community.

## **STRATEGIC REPORT**

### **Achievements and Performance**

#### **Autistic Day Opportunities Service (First Start)**

The autism service has successfully operated for over seventeen years providing a day opportunities and leisure service for autistic adults and young people who are resident in the London boroughs of Tower Hamlets, Hackney, Newham and the City of London. The project is based in its own fully adapted centre (The Cedar Centre) which is wholly dedicated to the provision of services for people with autism. The Tower Project has undertaken extensive improvements to the Cedar Centre in terms of refurbishment and added specialist facilities and adaptations. Several minibuses and additional transport are available for the service so that dedicated transport is available for the individual service members. The service has increased in size with additional full time placements being created for a number of new members to meet the ever increasing demand. The service is fully accredited within the National Autistic Societies accreditation scheme which is the industry benchmark for quality assurance and also has full membership of Autism Europe. The service continued to develop the provision throughout the previous year and found new ways to work and deliver services to further support the membership and enable the service to improve both its scope and quality of provision for the membership.

#### **Youth & Leisure Services**

The Youth services operate on 5 evenings each week and during the daytime on Saturday and Sunday providing a 7 day a week service. Transport is provided via a dedicated door to door service for members if required. The service has in excess of 370 children & young adults with disabilities who are resident within the London boroughs of Tower Hamlets, Corporation of London and neighbouring East London boroughs with the majority attending each week. The service has continued to both provide Youth Services and adult leisure services within the previous year and has managed to increase the number of members who attend all of the services.

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The service has also developed a number of individual leisure services supporting members to access mainstream provision within the community via an individual budget or direct payment which provides a dedicated worker. The service has also developed both new and additional partnership working arrangements within the last year and continues to work positively with Youth services and local schools and community groups to further deliver both new and existing services in dedicated Youth centres and the community.

**Children's Complex Needs Services**

The service is provided for children and young people who currently attend a special education needs provision with the service operating an after-school club throughout the school term time and a full-time weekly holiday scheme during the school holiday periods for children with disabilities who are resident in the London borough of Tower Hamlets and surrounding East London boroughs. The service operates and provides a dedicated door to door transport service for all children and young people who attend the services and coordinates support for children attending independently.

Additionally the service provides dedicated holiday play schemes for children who attend the Phoenix special needs school and also provides places on other Tower Project holiday play schemes throughout the year for children with autism, complex needs and additional health needs or disabilities resident in East London.

The service has received a number of awards and commendations with the most recent inspection by OFSTED awarded the service an outstanding rating across all the children's services provided by the Tower Project. In addition to the core services the children's service also provides a full day leisure service on Saturdays for children with Autism and challenging behaviour with a 1-1 staffing ratio enabling children and young people to access mainstream leisure facilities in community settings with the service has continued to fully operate throughout the year.

**Community Outreach Support Service (Incorporating Information & Advice)**

The Community support service was developed to offer support and advice to families and individuals accessing Tower Project services who are in receipt of an individual budget or direct payment. The service provides advice and information to all parents and carers of members who are either considering or using the service and acts as a facility to enable individuals to manage budgets they may have.

The service will continue to develop and offer various training, information and advice to families, parents and carers and act as a link between Tower Project services coordinating complex packages of support across the Tower Projects services specifically during the evenings and weekends and residential holidays.

**New Dawn Day Service**

The service provides a dedicated day opportunities service for people with learning disabilities and high physical support needs operating five days a week for a duration of 52 weeks per year. In addition the service provides a door to door transport service or travel training for all members who require it. The service is based at the Tower Projects Whitehorse Road premises with the centre providing several unique facilities on one site for the membership along with specialised areas for physiotherapy, occupational therapy, Information Technology, Music therapy and Arts & Crafts. The service has continued to increase the number of places available to young adults with complex physical needs and has increased the staff team to further support the members of the service to access mainstream community facilities. The service uses a number of community venues for its Arts and Crafts program that has developed into an important element of the service with plans to develop a social enterprise to market and sell the arts and crafts the service is currently producing.

The service has strong links with all statutory health and social care commissioners and works closely with these agencies to improve and develop the quality of life and extend the range of social care support to all of its membership and support for families. In addition the service continues its ongoing support of members who are living with complex long term health conditions living at home which has been a significant challenge for the service during the previous year with the needs of older carers and dependant family members.

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**Social Enterprise**

The Tower Project operates a number of social enterprises through its JET service who continue to create paid employment opportunities and many supported work placements. The Ocean View Café and the Haggerston Perk café have developed supported paid traineeship opportunities for young disabled people and acted as a springboard into employment with mainstream hospitality employers with the cafes providing regular external catering services to events. JET's other enterprises which are community based are providing work placements to many young people with learning disabilities from local schools and colleges including work placements for students who currently attend local Special educational Needs Schools.

JET has also enabled and provided regular work placements at various High Street shops and markets and paid employment opportunities in its own service supported by our staff. The service will be further expanding and developing a number of social enterprises this year which will create training opportunities and work placements along with paid employment for young people with learning disabilities and autism.

The expansion of the JET services would not have been possible without the support of companies whose kind donations enabled JET to develop new enterprises and offer new opportunities and expand our team of Job Coaches/Disability Employment Advisors to meet the increased demand for the service.

**Job, Enterprise & Training (JET TEAM)**

Operating from London's only Learning Disability Employment and Training Hub in Mile End, The Tower Project JET Service has had another outstanding year despite the ongoing financial challenges, supporting a number of people into employment and maintaining service capacity to meet local demand. Delivering contracts for the London Borough of Tower Hamlets, London borough of Hackney, East London NHS Foundation Trust. JET's Employment Team have supported many people with learning disabilities and or autism and met or exceeded all the employment targets set by our various funders.

As a service that aspires to continuously improve, JET's Disability Employment Advisors completed the new industry standard qualifications set by the British Association for Supported Employment and the service shared best practice with visitors from the UK and overseas including a number of overseas governments. The quality of JET's delivery models was highlighted in a report published last year by the Centre of Economic and Social Inclusion and received an outstanding award from the Matrix Inspection where its management and strategic vision were recognised.

To support clients to progress into work, JET's training team delivered accredited vocational qualifications and was commissioned by schools and colleges to deliver year-long employability programmes to students from Tower Hamlets and Hackney. many of these students undertook a JET Supported Internship programme and completed nine months of work placements with employers at Canary Wharf and the City of London.

**Supported & Independent Living**

The Tower Project provides both residential and supported living services for people with autism and learning disabilities in the City of London, London borough of Tower Hamlets and the London borough of Newham. Following on from the successfully developed supported living projects that separately accommodates young men and women who are being supported to live semi independently within the community we have completed another project supporting young women to live in the community supported by a dedicated team of staff. The Tower Project has acquired additional properties this year and will refurbish another property that will provide for young people with learning disabilities and autism who are currently living at home with a parent/ carer. At present a number of additional properties are being considered for the development of a dedicated respite facility for our membership and we plan to open more supported living accommodation within the coming year.

**Organisational Development**

In line with the Tower Project current business plan The Tower Project has further streamlined administrative support in the organisation so that dedicated departments manage specific areas within the organisation. The main departments, Human resources, Finance, Facilities and maintenance operate as separate departments which have created both a more efficient and cost effective administrative function with all functions of the organisation undertaken in house.

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In addition to organisational management and development of the Tower Project we have developed a communications function for all services which has focused on developing information for the membership and managing the organisations profile and marketing along with our IT capability. This year we will again be updating our IT systems with new software to manage our HR department and will be updating our new website with linked social media along with a new updated newsletter.

**Public benefit statement**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

As an addition to our public benefit statement the Tower Project board of trustees are all voluntary and act for the organisation without any form of payment or expenses.

**FINANCIAL REVIEW**

The Statement of Financial Activities shows a net surplus of £16,782 (2023 – deficit £161,558) for the year resulting in reserves standing at £3,397,952 (2023 - £3,381,170) at 31<sup>st</sup> March 2024.

The charity had a very successful year and benefited from increased unrestricted charitable income by £560,398.

**Principal Funding Sources**

The main principal funding sources are grants and service level agreements from statutory bodies, charitable trusts and commercial organisations. The charity also received corporate and individual donations.

In addition, the charity has started to work with local primary schools, and this has provided additional income.

Details of principal funding sources are shown in notes 2 to 4.

**Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

**Reserves policy**

The Directors consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of 3 months annual expenditure.

The Directors consider that the Charity's reserves will enhance the services provided and provide financial security for the future. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £1,048,880 (2023 - £1,354,768) which meets the target level reserves.

Details of reserves are shown in notes 14 and 15.

**Fundraising standards**

The Tower Project is not registered with the Fundraising Regulator and the charity has not carried out any significant fundraising activities.



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**FUTURE PLANS AND DEVELOPMENTS**

**Autism Day Opportunities Service**

The Tower Projects autism day opportunities service (First Start) continues to grow and develop, following the successful accreditation of the service through the National Autistic Societies accreditation scheme which is the quality assurance mark for the sector. We will be providing further health support services for the members; which will add to the existing alternative and complimentary therapies already being provided along with a more expansive arts and music programme. The service has its own dedicated premises (The Cedar Centre) and we will continue to develop and improve the building in the next year; this will create space in the main building for an arts and therapy area along with the newly refurbished kitchen and food preparation area.

**Welfare & Benefits Advice Service Project**

The Community Outreach Support Service will continue providing domiciliary care along with information and advice to members on issues such as housing, benefits, and health, with support to access direct payments and individual budgets. The service will help to support members to manage their own care where possible and support carers to access additional support services either in the home or in the community. It is our intention to develop a service which will support members in all areas of information, advice, welfare rights and benefits. Initially the service will focus on adults this year and further expand into our children's services over the coming year.

**Jobs Enterprise & Training (JET TEAM)**

Previously the service undertook a restructure with changes to staff roles with a much stronger emphasis placed on the training of young people who could be supported into employment. The services premises (Candy Wharf) has continued to be fully used and is providing partnership training with both corporate and statutory partners. The service continues to provide facilities to job seekers with disabilities and people who want to access training and support via the service. The service has recruited a number of specialist staff and has further developed partnerships with businesses, neighbouring boroughs, schools and colleges with the intention to expand the services. In addition we are planning to consolidate the service in the coming year which may need to be considered in an ongoing environment of restrictive funding for employment and training services both locally and nationally.

**Older Members Day Opportunities Service**

The Tower Project intend to develop an older members day opportunities service for members' currently attending New Dawn who have expressed an interest in accessing a less active service with a stronger emphasis on building based activities with a focus on a healthy lifestyle. From accessing a busy day opportunities service the Tower Project have a number of older members looking to transition into the new service and we are currently considering premises to locate the new service through our network of partners and supporters as well as the wider community.

**Social Enterprise**

Following on from the development of our successful social enterprise cafes we are planning to develop several new social enterprises in the coming year that will provide employment for young disabled job seekers. The previous year had seen the development of the Haggerston Perk Café which provided supported employment and training for 15 young disabled people who we have supported into further employment and training opportunities. In the coming year we will be seeking to open a new community café which will provide employment and training opportunities for a number of young disabled job seekers currently attending either school or a day service.

**Whitehorse Road Premises**

This year we have continued to improve the building to create better use of the limited space available, last year the Human Resources and Facilities Team moved into newly refurbished offices and we hope to continue moving staff into improved office space. The building has again been redecorated and we will continue to both modernise and refurbish as both the finance and opportunities arise. We have continued the planning process to build an extension either

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between the main building or a standalone unit that would provide accessible washrooms, personal care rooms along with training rooms and additional office space subject to finance we hope to develop.

**Supported Living**

Following the successful development of supported living schemes for young men and young women. The Tower Project has continued to acquire properties which will provide supported living for members who are currently living at home with parents. The latest supported living project provides for 3 young women with autism and is a refurbished property we acquired on the Isle of Dogs. As previously reported the Tower Project has entered into a partnership with a number of housing organisations and we are working towards developing new supported living housing opportunities for our members and the wider community with local housing providers if possible.

**Transport Services**

The Tower Project provides a considerable amount of transport services to its own membership and in the coming year we hope to further expand our own transport capability so that we are to provide transport services to everyone that access our services. In addition we plan to both expand our current transport provision and aim to move to a low emissions transport organisation.

**Future Organisational Development**

The Tower Project will continue to streamline and further develop the organisational management so that dedicated departments continue to manage specific areas of the organisation such as finance and human resources. Although the Tower Project is well served by its administration the increased growth of the project has placed additional demands on the administration team and it is our intention to further expand the administration support for all services.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Tower Project (the word 'Limited' being omitted by licence from the Board of Trade) is a Company Limited by guarantee and not having a capital divided by shares.

The charity was incorporated on 24<sup>th</sup> March 1997 and commenced activity on 1<sup>st</sup> April 1997. The company was registered as a charity on 1<sup>st</sup> April 1997 under Registration Number 1061626 and the company registration number is 03338883. Anyone over the age of 18 can become a member.

**Recruitment and appointment of Trustees**

As set out in the Articles of Association the chair of the trustees is nominated by the other trustees. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up.

**Trustee induction and training**

The Trustees maintain a good working knowledge of charity and company law and best practise by regular reading of charity press articles and scrutiny of Companies House, Charity Commission, other Government and voluntary organisation advisory websites. New Trustees are given copies of the Memorandum and Articles of Association and copies of previous year's minutes and attend an induction session given by an experienced Trustee.

**Organisation**

The trustees of the company meet quarterly as a Board but have also set up a range of sub-groups, which meet with the Director between Board meetings. The Chair and Treasurer also meet with the Director on a regular basis.

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It is governed by the Board of Directors, which sets the overall framework. The Chief Executive Officer and his staff team are then delegated full responsibility for implementation within this framework. The charity is not significantly dependent on the services of unpaid volunteers.

**Related parties**

The charity works closely with other similar organisations as detailed in the achievements and performance section of the Trustees Report. None of the charity's trustees are directors or trustees of these other organisations.

**Pay policy for senior staff**

The finance and remuneration sub-committee reviews annually the salary and employment conditions of the Chief Executive Officer, taking into account performance, market rates and the charities financial position.

The Chief Executive Officer who is also the director of the charity, reviews annually the pay of the senior management team in consultation with the Chair of the Trustees.

**Risk Management**

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number:** 03338883

**Charity Number:** 1061626

**Directors and Trustees:**

Pamela Mason (Chair)  
Jill Sullivan (Treasurer)  
Julia Mason  
Samantha Walker  
Aveline Beere  
Tracyleigh Wilson  
Lorraine Wright  
Timothy Elson

**Secretary:** Jill Sullivan

**Senior Management Team**

Mr Gerald O'Shaughnessy	- Director / Chief Executive Officer
Mr Kuddus Miah	- Finance Manager
Ms Cathy Cocklin	- Admin & Facilities Manager
Mrs Naima Boukhriss	- Children's Services Manager
Mr Graham Smithers	- Job, Enterprise & Training Manager
Ms Belinda Foster	- Autistic Service Manager
Mr Jamie Crouch	- Day Services Manager



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**Registered Office:** 45-55 Whitehorse Road, London E1 0ND

**Website:** [www.towerproject.org.uk](http://www.towerproject.org.uk)

**Auditors:** SCB (Accountants) Ltd, 31 Sackville Street, Manchester, M1 3LZ

**Bankers:** Lloyds Plc. Walthamstow Branch, 180-182 High Street, London E17 7JH

**Solicitors:** Winckworth Sherwood LLP, Minera House, 5 Montage Close, London SE1 9BB

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees (who are also directors of The Tower Project for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for 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.

**STATEMENT OF DISCLOSURE TO AUDITOR**

In accordance with company law, the company's Directors certify that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**AUDITORS**

A resolution will be proposed and agreed at the Annual General Meeting that SCB (Accountants) Ltd. be re-appointed as auditors of the Charity for the ensuing year.

**THE TOWER PROJECT**  
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**APPROVAL**

This report along with the strategic report was approved by the Board of Directors and Trustees 17 July 2024 and signed on its behalf:



**PAMELA MASON**  
**CHAIR**

# REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF

## THE TOWER PROJECT

(A company limited by guarantee)

### Opinion

We have audited the financial statements of The Tower Project for the year ended 31st March 2024, which comprise the Statement of Financial Activities (Summary Income and Expenditure Account), Balance sheet, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF**

### **THE TOWER PROJECT**

**(A company limited by guarantee)**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statements set out on page 11, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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, is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011, SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF

### THE TOWER PROJECT

(A company limited by guarantee)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**JEFFREY BOR FCA (Senior Statutory Auditor)**  
**For and on behalf of SCB (Accountants) Ltd.**  
**31 Sackville Street, Manchester**  
**M1 3LZ**

**Date: 18 July 2024**

**THE TOWER PROJECT**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	General Funds £	Designated Funds £	Restricted Funds £	2024 £	2023 £
<b>Income</b>						
Grants and Donations	2	41,670	-	20,000	61,670	43,547
Income from charitable activities	3	4,155,600	-	-	4,155,600	3,595,202
Investment income	4	13,149	-	-	13,149	4,249
		4,210,419	-	20,000	4,230,419	3,642,998
<b>Expenditure</b>						
Cost of raising funds	5	9,554	-	-	9,554	8,635
Expenditure on charitable activities	5	4,184,083	-	20,000	4,204,083	3,795,920
<b>Total Expenditure</b>		4,193,637	-	20,000	4,213,637	3,804,556
<b>Net income/(expenditure) &amp; net movement in funds before transfers</b>		16,782	-	-	16,782	(161,558)
<b>Transfer of funds</b>	15	550,000	(550,000)	-	-	-
<b>Net income/(expenditure) &amp; net movement in funds after transfers</b>		566,782	(550,000)	-	16,782	(161,558)
<b>Total funds, brought forward</b>		2,381,170	1,000,000	-	3,381,170	3,542,728
<b>Total funds, carried forward</b>		2,947,952	450,000	-	3,397,952	3,381,170

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the above two financial periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 19 to 32 form part of these accounts.

**THE TOWER PROJECT**  
(A company limited by guarantee)

**BALANCE SHEET AS AT 31ST MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,478,895		1,647,183
<b>Current assets</b>					
Stock		564		866	
Debtors	11	669,621		624,507	
Cash at bank and in hand		1,186,540		1,996,252	
		<u>1,856,725</u>		<u>2,621,625</u>	
<b>Liabilities</b>					
Creditors falling due with in one year	12	(357,845)		(266,857)	
		<u></u>		<u></u>	
<b>Net current assets</b>			1,498,880		2,354,768
Creditors falling due after more than one year	13		(579,823)		(620,781)
<b>Net assets</b>			<u>3,397,952</u>		<u>3,381,170</u>
<b>The funds of the charity</b>					
Unrestricted funds:					
Designated	14	450,000		1,000,000	
General	15	2,947,952		2,381,170	
<b>Total charity funds</b>			<u>3,397,952</u>		<u>3,381,170</u>

These accounts were approved by the Board of Trustees on 17 July 2024 and were signed on its behalf by:



**Jill Sullivan**  
(Treasurer)

**Company Registration No. 03338883**

The notes on pages 19 to 32 form part of these accounts.



**THE TOWER PROJECT**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash used in operating activities</b>	<b>17</b>	<b>165,445</b>	<b>(244,570)</b>
<b>Cash flows from investing activities</b>			
Interest income		13,149	4,249
Purchase of tangible fixed assets		(947,347)	(79,240)
<b>Cash provided by / (used in) investing activities</b>		<b>(934,198)</b>	<b>(74,991)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(40,959)	(48,461)
<b>Cash used in financing activities</b>		<b>(40,959)</b>	<b>(48,461)</b>
Increase / (decrease) in cash & cash equivalents in the year		<b>(809,712)</b>	<b>(368,022)</b>
Cash & cash equivalents at the beginning of the year		1,996,252	2,364,274
<b>Total cash &amp; cash equivalents at the end of the year</b>		<b>1,186,540</b>	<b>1,996,252</b>

**THE TOWER PROJECT**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**1.1 Basis of preparation of accounts**

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 2019) – (Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Tower Project meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

**1.2 Preparation of accounts on a going concern basis**

The Charity's Financial Statements show net surplus of £16,782 for the year and free reserves of £1,048,880.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain target level of reserves. The review of cashflow for 12 months from the date of approval of the financial statements, the associated assumptions that underpin it, secured new income and the steps that could be taken to reduce expenditure should this be necessary.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain surplus in future periods. Therefore, the trustees have adopted the going concern basis in preparing these accounts.

**1.3 Income**

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

- (a) Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the year.
- (c) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (d) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 4.
- (e) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Deprecation on the related fixed assets is charged against the restricted fund.
- (f) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract, in the form of training income.
- (g) Shop income is recognised as earned (that is, as the related goods are provided).
- (h) Investment income is included when receivable.

**THE TOWER PROJECT**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**1.4 Volunteers and donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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), the general volunteer time of the Friends is not recognised and refers to the trustees' annual report for more information about their contribution

On receipt, donated 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. No such donations were received during the year.

**1.5 Expenditure recognition 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:

- (a) Cost of raising funds comprises the cost of seeking donations and legacies, membership services and other fundraising activities and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with the following projects New Dawn, Children's Services, Youth & Leisure, Job Enterprise and Training, First Start, Community Outreach and Supported Living and their associated support costs.

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

**1.6 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 administration personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

**1.7 Funds structure**

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

**1.8 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

**1.9 Pension costs**

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**1.10 Tangible fixed assets and depreciation**

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

**THE TOWER PROJECT**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

Freehold property	- 2% on cost
Leasehold property	- Over unexpired term of lease
Playground	- Over term of lease
Kitchen & other equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% net book value

**1.11 Stock**

Stock is shown at the lower of cost and net realisable value. Stock consists of course material and shop stock.

**1.12 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.

**1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term cash deposits.

**1.14 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.

**1.15 Financial instruments**

The Trust 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.

**1.16 Taxation**

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**1.17 Operating leases**

All leases are operating leases, and rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

**1.18 Judgement and key sources of estimation uncertainty**

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE TOWER PROJECT**  
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**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

**2. GRANTS AND DONATIONS**

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Donations and gifts	41,670	-	41,670	23,547
Ratcliff Educational Foundation	-	20,000	20,000	20,000
	<u>41,670</u>	<u>20,000</u>	<u>61,670</u>	<u>43,547</u>

Donations and legacies in 2023, totalled £43,547. These were attributed £23,574 to unrestricted funds and £20,000 to restricted funds.

The donations in kind are recognised within income from Ratcliff Educational Foundation, and corresponding charges included within Premises and equipment costs. The value placed on this contribution by Ratcliff Education Foundation was £20,000 (2023 - £20,000).

**THE TOWER PROJECT**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b><i>New Dawn</i></b>				
City of London	40,295	-	40,295	40,186
London Borough of Tower Hamlets	860,950	-	860,950	562,839
Job Centre (DWP Access to work)	3,724	-	3,724	1,990
NHS Tower Hamlets CCG	101,657	-	101,657	82,845
	<u>1,006,626</u>	<u>-</u>	<u>1,006,626</u>	<u>687,860</u>
<b><i>Children's Services</i></b>				
London Borough of Tower Hamlets	375,494	-	375,494	364,869
	<u>375,494</u>	<u>-</u>	<u>375,494</u>	<u>364,869</u>
<b><i>Youth &amp; Leisure Services</i></b>				
London Borough of Tower Hamlets	50,000	-	50,000	50,000
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
<b><i>Job, Enterprise and Training</i></b>				
Big Lottery Fund (ESF Building Better Opportunities Grant)	-	-	-	4,061
London Borough of Tower Hamlets	793,769	-	793,769	783,183
NHS Tower Hamlets	47,278	-	47,278	46,125
Forbes Charitable Foundation	24,278	-	24,278	24,278
Educational Institutions (Transition to Employment Programmes)	15,595	-	15,595	37,023
Café takings	45,478	-	45,478	20,045
DWP - Access to Work Claims	111,375	-	111,375	22,680
Other income	-	-	-	1,964
	<u>1,037,773</u>	<u>-</u>	<u>1,037,773</u>	<u>939,360</u>
<b><i>First Start</i></b>				
London Borough of Hackney	49,412	-	49,412	61,231
London Borough of Tower Hamlets	602,813	-	602,813	523,050
NHS Tower Hamlets CCG	84,471	-	84,471	76,278
	<u>736,696</u>	<u>-</u>	<u>736,696</u>	<u>660,559</u>
<b><i>Community Outreach</i></b>				
London Borough of Tower Hamlets	285,205	-	285,205	199,733
	<u>285,205</u>	<u>-</u>	<u>285,205</u>	<u>199,733</u>
<b><i>Supported Living</i></b>				
City of London	161,035	-	161,035	149,950
London Borough of Tower Hamlets	395,387	-	395,387	446,248
Rental income	106,122	-	106,122	96,570
Miscellaneous income	1,262	-	1,262	53
	<u>663,806</u>	<u>-</u>	<u>663,806</u>	<u>692,821</u>
	<u>4,155,600</u>	<u>-</u>	<u>4,155,600</u>	<u>3,595,202</u>

Income from charitable activities in 2023, totalled £3,595,202. These were attributed £3,591,141 to unrestricted funds and £4,061 to restricted funds.

**THE TOWER PROJECT**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**4. INVESTMENT INCOME**

	<b>Unrestricted Funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest on cash deposits	13,149	13,149	4,249
	<u>13,149</u>	<u>13,149</u>	<u>4,249</u>

Investment income in 2023, totalling £4,249 was all attributed to unrestricted funds.



**THE TOWER PROJECT**  
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**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**5. ANALYSIS OF EXPENDITURE**

	Raising Funds £	New Dawn £	Children's Services £	Youth & Leisure Services £	Job Enterprise & Training £	First Start £	Community Outreach £	Supported Living £	Total 2024 £	Total 2023 £
Staff salary costs	-	744,923	179,142	25,554	627,864	568,228	105,667	376,974	2,628,352	2,383,336
Premises and equipment costs	-	8,095	155	-	195,837	60,834	-	73,242	338,162	298,021
Project operating costs	-	26,464	5	474	32,697	35,533	-	13,022	108,196	105,114
Respite breaks	-	-	-	-	-	-	16,576	-	16,576	20,874
Communication & IT costs	-	6,031	2,709	361	27,109	11,969	-	7,859	56,039	51,785
Transport and travel costs	-	14,729	368	1,511	-	12,784	-	-	29,391	30,225
Staff and volunteer costs	-	20,540	611	-	15,808	2,363	-	2,754	42,074	25,311
Insurance	-	-	-	-	9,610	-	-	-	9,610	9,640
Bank Charges & Loan Interest	-	35	32	-	456	32	-	96	652	400
Legal and professional expenses	-	-	-	-	29,200	-	-	-	29,200	16,320
Support costs (Note 6)	9,283	185,662	139,246	27,849	185,662	185,662	55,699	139,246	928,309	837,353
Governance costs (Note 6)	271	5,415	4,061	813	5,415	5,415	1,625	4,061	27,076	26,177
	<u>9,554</u>	<u>1,011,894</u>	<u>326,329</u>	<u>56,562</u>	<u>1,129,658</u>	<u>882,820</u>	<u>179,566</u>	<u>617,254</u>	<u>4,213,637</u>	<u>3,804,556</u>

Of the £4,213,637 expenditure in 2024 (2023- £3,804,556), £4,193,637 was charged to unrestricted funds (2023 - £3,780,495) and £20,000 to restricted funds (2023 - £24,061).

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**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the key activities undertaken (see note 5) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of usage by each activity.

	General Support £	Governance Function £	Total 2024 £	Total 2023 £
Staff salary costs	505,996	7,904	513,900	498,533
Premises and equipment costs	160,346	-	160,346	136,743
Communication costs	57,761	175	57,937	45,811
Transport and travel costs	12,122	-	12,122	8,377
Staff and volunteer costs	3,583	-	3,583	9,652
Legal and professional expenses	9,228	-	9,228	7,570
Insurance	7,923	9,610	17,533	15,862
Bank charges and interest	54,428	-	54,428	36,171
Depreciation	115,636	-	115,636	91,650
Membership and Subscriptions	1,287	-	1,287	2,948
Project operation Cost	-	-	-	303
General expenses	-	73	73	747
Meeting expenses	-	595	595	595
Auditors' Remuneration	-	8,718	8,718	8,568
	<u>928,310</u>	<u>27,075</u>	<u>955,386</u>	<u>863,530</u>

**7. OPERATING SURPLUS**

Operating Surplus is shown After Charging:	<b>2024</b>	<b>2023</b>
Depreciation of Tangible fixed assets	34,572	43,602
Amortisation of leasehold premises	33,030	16,337
Amortisation of freehold premises	48,034	31,711
Operating lease rentals - land and Buildings	-	148,138
Auditors' Remuneration - Audit Services	7,518	7,368
Auditors' Remuneration - Non Audit Services	<u>1,200</u>	<u>1,200</u>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salary	2,836,230	2,594,352
National Insurance	232,238	218,060
Pension cost	55,096	48,659
	<u>3,123,564</u>	<u>2,861,071</u>

The number of employees receiving employee benefits (excluding employer pension costs) in excess of £60,000 on an annual basis are as follows: -

	<b>2024</b>	<b>2023</b>
	Number	Number
£60,000 to £69,999	2	1
£70,000 to £79,999	-	1
£80,000 to £89,999	-	1
£90,000 to £99,999	1	-
	<u>3</u>	<u>3</u>

No remuneration or reimbursed expenses were paid to the Trustees during the year (2023 - £nil).

The key management personnel of the charity are as shown on page 10. The total employee benefits of the key management personnel of the charity were £447,855 (2023 - £439,180).

**9. STAFF NUMBERS**

The average monthly head count was 158 (2023 - 147) and the average monthly number of full time staff based on full time equivalents employed by the charity including part time and temporary staff employed on holiday schemes during the period was as follows:

	<b><u>No. of Employees</u></b>	
<b>Department (Full-time)</b>	<b>2024</b>	<b>2023</b>
Director	1	1
Admin & Finance	9	11
IT & Maintenance	3	3
Job, Enterprise & Training	17	18
Youth & Leisure Services	1	1
Children's Services	23	22
New Dawn Day Services	26	34
First Start Day Services	20	22
Supported Living	11	12
Community Café (Ocean View)	1	1
Community Café (Haggerston Perk)	1	1
COSS service	3	-
<b>Total</b>	<u><b>116</b></u>	<u><b>126</b></u>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**10. TANGIBLE FIXED ASSETS**

	2024	2023
	£	£
<b>NET BOOK VALUES</b>		
Freehold premises	2,095,448	1,327,312
Long leasehold premises	259,755	226,547
Short leasehold premises	50,257	-
Kitchen & other equipment	33,778	46,534
Fixtures and fittings	11,875	9,532
Motor vehicles	27,782	37,258
	<u>2,478,895</u>	<u>1,647,183</u>

**MOVEMENTS IN YEAR**

**Cost or valuation**

	Opening Balances	Additions	Disposals	Transfers	Closing Balances
	£	£	£	£	£
Freehold premises	1,585,551	816,170	-	-	2,401,721
Long leasehold premises	909,724	53,673	-	-	963,397
Short leasehold premises	173,247	62,821	-	-	236,068
Kitchen & other equipment	428,993	6,091	-	-	435,084
Fixtures and fittings	172,191	8,592	-	-	180,783
Motor vehicles	162,533	-	-	-	162,533
	<u>3,432,239</u>	<u>947,347</u>	<u>-</u>	<u>-</u>	<u>4,379,586</u>

**Depreciation**

	Opening Balances	Charge For Year	Disposals	Transfers	Closing Balances
	£	£	£	£	£
Freehold premises	258,239	48,034	-	-	306,273
Long leasehold premises	683,176	20,466	-	-	703,642
Short leasehold premises	173,247	12,564	-	-	185,811
Kitchen & other equipment	382,459	18,846	-	-	401,306
Fixtures and fittings	162,659	6,249	-	-	168,908
Motor vehicles	125,275	9,476	-	-	134,751
	<u>1,785,055</u>	<u>115,636</u>	<u>-</u>	<u>-</u>	<u>1,900,691</u>

**11. DEBTORS**

	2024	2023
	£	£
Trade Debtors	553,827	449,641
Other Debtors	6,874	12,440
Prepayments and accrued income	108,920	162,426
	<u>669,621</u>	<u>624,508</u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024**

**12. CREDITORS: amounts falling due within one year**

	2024 £	2023 £
Mortgage Loan	55,609	53,929
Trade Creditors	80,139	46,890
Other creditors	29,135	18,451
Taxation & social security	52,622	49,654
Accruals	140,341	97,933
	<u>357,845</u>	<u>266,857</u>

**13. CREDITORS: amounts falling after within one year**

	2024 £	2023 £
Mortgage Loan	635,431	674,710
Less: amount included in creditors due within one year	(55,609)	(53,929)
	<u>579,823</u>	<u>620,781</u>

During 2013 the charity acquired a freehold property, 20 Bullivant Street, London E14 0ER, on which it has a secured loan with its bankers. The loan facility was for £100,000 repayable over 15 years and is secured by a first mortgage charge over the land and building. The facility provided is on a fixed rate of interest of 6.3% per cent per annum fixed for 15 years.

During 2014 the charity acquired a freehold property, 79 Fulmer Road, London E16 3TE, on which it has a secured loan with its bankers. The loan facility was for £290,000 repayable over 15 years and is secured by a first mortgage charge over the land and building. The facility provided is on a variable rate of interest of 2.16% per cent per annum over the base rate of Lloyds bank plc.

During 2018 the charity acquired a freehold property, 13 Indigo Mews, London E14 9PN, on which it has a secured loan with its bankers. The loan facility was for £600,000 repayable over 15 years and is secured by a first mortgage charge over the land and building. The facility provided is on a variable rate of interest of 2.16% per cent per annum over the base rate of Lloyds bank plc.

**14. DESIGNATED FUNDS**

The income of the Charity includes the following designated funds, which have been set aside out of the unrestricted funds by the Trustees for specific purposes:

**Current Year: -**

Designated Funds	Balance as 01.04.23 £	New Designations £	Utilised / Realised £	Balance as 31.03.24 £
Staff contingency fund	250,000	-	(50,000)	200,000
Development fund	200,000	150,000	(200,000)	150,000
Independent living fund	250,000	-	(250,000)	-
Transport fund	300,000	-	(200,000)	100,000
	<u>1,000,000</u>	<u>150,000</u>	<u>(700,000)</u>	<u>450,000</u>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**DESIGNATED FUND – PREVIOUS YEAR :-**

	Balance as 01.04.22 £	New Designations £	Utilised / Realised £	Balance as 31.03.23 £
Staff contingency fund	250,000	-	-	250,000
Development fund	200,000	-	-	200,000
Independent living fund	250,000	-	-	250,000
Transport fund	300,000	-	-	300,000
	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>

**The Staff contingency fund** represents monies designated by the Trustees towards covering the legal commitment for staff redundancy and notice costs. During the year £50,000 were transferred to general funds.

**The Development fund** is to cover the cost of developing new services.

**The Independent living fund** is to provide support to enable young people and adults with disabilities to live independently.

During the year, the Development fund and the independent living fund were utilised in purchasing the property for supporting living in June 2023 and new designated fund made for the future development.

**The Transport fund** is to cover the cost of setting up a comprehensive transport service including the purchase of new minibuses and the maintenance of the vehicle fleet. During the year £200,000 were transferred to general funds.

**15. FUND BALANCES**

	Balance at 01.04.23 £	Income £	Expenditure £	Transfer between funds £	Balance at 31.03.24 £
<b>Unrestricted Funds</b>					
Designated funds (see note 14)	1,000,000	-	-	(550,000)	450,000
General funds	2,381,170	4,210,419	4,193,637	550,000	2,947,952
	<u>3,381,170</u>	<u>4,210,419</u>	<u>4,193,637</u>	<u>-</u>	<u>3,397,952</u>
<b>Restricted Funds</b>					
Rent Contributions	-	20,000	20,000	-	-
	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Total funds	<u>3,381,170</u>	<u>4,230,419</u>	<u>4,213,637</u>	<u>-</u>	<u>3,397,952</u>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**FUND BALANCES – PREVIOUS YEAR**

	Balance at 01.04.22 £	Income £	Expenditure £	between funds £	Balance at 31.03.23 £
<b>Unrestricted Funds</b>					
Designated funds (see note 14)	1,000,000	-	-	-	1,000,000
General funds	2,542,728	3,618,937	3,780,495	-	2,381,170
	<u>3,542,728</u>	<u>3,618,937</u>	<u>3,780,495</u>	<u>-</u>	<u>3,381,170</u>
<b>Restricted Funds</b>					
Job Enterprise & Training	-	4,061	4,061	-	-
Rent Contributions	-	20,000	20,000	-	-
	<u>-</u>	<u>24,061</u>	<u>24,061</u>	<u>-</u>	<u>-</u>
Total funds	<u>3,542,728</u>	<u>3,642,998</u>	<u>3,804,556</u>	<u>-</u>	<u>3,381,170</u>

The balances on individual projects at the 31st of March 2024 as shown above are not necessarily represented by amounts held in the bank.

**UNRESTRICTED FUNDS:**

Unrestricted funds include both the general fund which represents funds available to spend at the discretion of the Trustees after allowing for all the designated funds and designated funds as shown in note 14.

**RESTRICTED FUNDS**

Rent Contribution - A grant received from the Ratcliff Educational Foundation to cover the rent cost of the leasehold premises.

Job Enterprise & Training - The job opportunities service works with disabled young people and adults. The service provides individual advice and practical support to assist people of working age with a range of employment and training opportunities.

**16. ANALYSIS OF FUND BALANCE BETWEEN NET ASSETS**

	Unrestricted £	Designated £	Total £
Tangible fixed assets	2,478,895	-	2,478,895
Net current assets	1,048,880	450,000	1,498,880
Creditors due after more than one year	(579,823)	-	(579,823)
	<u>2,947,953</u>	<u>450,000</u>	<u>3,397,953</u>

**ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS – PREVIOUS YEAR**

	Unrestricted £	Designated £	Total £
Tangible fixed assets	1,647,183	-	1,647,183
Net current assets	1,354,768	1,000,000	2,354,768
Creditors due after more than one year	(620,781)	-	(620,781)
	<u>2,381,170</u>	<u>1,000,000</u>	<u>3,381,170</u>



**THE TOWER PROJECT**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	16,782	(161,558)
Add back depreciation	115,636	91,650
Deduct interest income shown in investment activities	(13,149)	(4,249)
Decrease / (increase) in Stock	302	(866)
Decrease / (increase) in debtors	(45,114)	(216,957)
Increase / (decrease) in creditors	90,988	47,410
<b>Net cash used in operating activities</b>	<u><u>165,445</u></u>	<u><u>(244,570)</u></u>

**18. OPERATING LEASE COMMITMENTS**

The amounts payable in the forthcoming year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	<b>Land &amp; buildings</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	107,000	126,000
Two to five years	250,000	257,000
Over five years	350,000	450,000
	<u><u>707,000</u></u>	<u><u>833,000</u></u>

**19. CAPITAL COMMITMENTS**

There are no capital commitments as at 31<sup>st</sup> March 2024 (2023- £700,000)

**20. PENSION COSTS**

The pension cost charge represents contributions payable by the company to the fund and amounted to £55,096 (2023 - £48,659). Contributions totalling £13,152 (2023 - £12,582) were payable to the fund at the year end and are included in creditors.

**21. SHARE CAPITAL**

The Company is limited by guarantee and does not have a share capital divided by shares.

**22. ULTIMATE CONTROLLING PARTY**

The charity was under the control of the Board of Trustees throughout the year.

**23. RELATED PARTY TRANSACTIONS**

Details of transactions with trustees and senior management are in note 8.