

TRINITY BUOY WHARF TRUST

England & Wales · Charity number 1081760

Details

Status Registered

Legal form Charitable company

Company number [03466597](#)

Registered 2000-07-28

Register [View on the Charity Commission register](#)

Contact

Address Trinity Buoy Wharf Trust
64 Orchard Place
London
E14 0JW

Phone 01273846328

Activities

Objects: THE COMPANY'S OBJECTS ARE FOR THE BENEFIT OF ANY CHARITABLE PURPOSE WHICH PROMOTES THE ARTS AND THE EDUCATION OF THE PUBLIC IN THE ARTS IN THE LONDON BOROUGH OF TOWER HAMLETS AND SURROUNDING BOROUGHES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE

Activities: The Company's objects are for the benefit of any charitable purpose which promotes the arts and the education of the public in the arts in the London Borough of Tower Hamlets and surrounding Boroughs as the Trustees may from time to time determine.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LB TOWER HAMLETS AND SURROUNDING BOROUGHES
- City Of London
- Greenwich
- Newham
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£371,892	£374,569	-	-
2023-12-31	£328,146	£253,293	-	-
2022-12-31	£306,547	£430,956	-	-
2021-12-31	£339,213	£473,824	-	-
2020-12-31	£266,006	£181,347	-	-

Trustees

Name	Role	Appointed
KENNETH ERIC CORRELL SORENSEN	Chair	2013-07-18
CYNTHIA JAMELA ROSEMARY GRANT		
DENISE JONES		
David Richards		2023-05-09
JENNIFER CATHERINE COE		
PAUL MARTIN BRICKELL		2014-01-14
PIERS GOUGH CBE RA		
Phillip Martin Smith		2023-09-07
SARA ALEXANDRA O'REILLY		

Accounts

Company Number 03466597
Charity Number 1081760

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

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TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

COMPANY INFORMATION

DIRECTORS/TRUSTEES	K E C Sorensen (Chair) P W Gough C J R Grant D Jones J C Coe S A O'Reilly P Brickell D Richards P Smith
REGISTERED OFFICE	Trinity Buoy Wharf 64 Orchard Place London E14 0JW
ACCOUNTANTS	Price Bailey LLP 24 Old Bond Street, Mayfair London W1S 4AP
BANKERS	Co-Op 1 Islington High Street, Islington N1 9TR
SOLICITORS	Parker Arrenberg 37 Rushey Green Catford London SE6 4AS
COMPANY REGISTRATION NO	03466597 (England and Wales)
CHARITY REGISTRATION NO	1081760

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management

Governing Document

The organization is a charitable company limited by guarantee, incorporated on 17th November 1997. Charity registration was confirmed on 28 July 2000. The company was established under a Memorandum of Association which established the objects and powers of the Charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the companies articles are known as members of the Board of Trustees.

The company is organized so that the Trustees meet regularly to manage its affairs. It does not employ any full or part-time staff but its administration is managed under the direction of the Trustees by consultants.

Risk Management

The company's interests and objects are protected through the under lease granted to Urban Space Holdings Ltd/Trinity Buoy Wharf Space Management Ltd.

As developers and managers of the site USH/TBWSM are effectively bearing the main risks. There are legal remedies contained in the under lease should USH/TBWSM be in breach.

Public Benefit

The charity Trustees have complied with their duty to have regard to the guidance on public benefit published by the commission in exercising their powers or duties.

Objectives and Activities

The company's objects and principal activities are:

For the benefit of any charitable purpose which promotes the arts and the education of the public in the arts in the London Borough of Tower Hamlets and surrounding Boroughs as the Trustees may from time to time determine.

The Trust achieves these objectives by mainly grant aiding a wide variety of individual artists or arts organisations where they would be unable to undertake specific activities without financial support. The Trust also supports physical projects at Trinity Buoy Wharf, such as new buildings and bridges, where it is clear that these cannot be funded without financial support.

Trust Meetings

Trustees met four times in person during the year, in January, April, July and December 2024, at which new grant applications were proposed, discussed and approved. In addition, regular contact was maintained by the chairman and trustees and certain grants were proposed and debated by email.

Achievements

The Trust support of activities both at Trinity Buoy Wharf and those related to the Trust objectives were energetically pursued during the year 2024.

TRINITY BUOY WHARF TRUST

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The Trust supported a wide range of activities and programmes to deliver education, in the visual arts, drama, poetry, music and practical applied arts.

- The successful Trinity Buoy Wharf Drawing Prize attracted over 2,000 entries and the high quality of work was exhibited at TBW and then on tour around the country with over 20,000 attendees.
- The second year at Trinity Buoy Wharf of the John Ruskin Prize was also judged a success with over 2,400 entries ranging from over life sized sculptures to engraving on the head of a pin.
- The World Heart Beat organisation worked with three local schools both at TBW and in the classrooms to teach and promote the performance of music.
- Poetry performance and training was delivered in association with the Hackney Empire Theatre.
- Fine art and film applied art was delivered at the Kings Foundation as part of the very respected foundation year course.
- Trinity Buoy Wharf remained open on 364 days of the year as a place of public resort as well as providing working space for nearly 700 people.
- Thames Clippers the providers of river based public transport, have their administrative, maintenance and training base at the TBW Jubilee pier.

These and many other activities were underpinned by the strong revenue flow afforded to the Trinity Buoy Trust by the developer and manager tenant Urban Space Management.

Financial Review and Reserves

The Trinity Buoy Trust holds a 125 year lease on the land and buildings at Trinity Buoy Wharf and grants a lease of 124 years to the developer and manager Urban Space Management. 25% of the rent received from tenants at TBW is paid over to the Trust. From which company the Trust received £355,003 during the year 1st of January to 31st of December 2024 (2023: £318,270). The charity expenditure totalled £374,569 (2023: £253,293).

Unrestricted net assets at the year end totalled £182,144 (2023: £184,821).

The policy of the trustees is to ensure that the level of reserves over the coming years is sufficient to meet the demands of the Trust. The level of free reserves at the end of the year under review total of £Nil (2023: £Nil), however the trust has £182,144 of funds designated (2023: £184,821), which can be undesignated if the need arises to ensure grant commitments can be met. All of the Trust's funds held at the year end are generally unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital requirements.

Responsibilities of the Trustees

The trustees (who are also the directors of Trinity Buoy Wharf for the purposes of company law) are responsible for preparing the Trustees' 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 directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 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 directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102 (2019);
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Board of Trustees on 9 September 2025 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Eric Sorensen', written over a horizontal line.

Eric Sorensen
Chair of Trustees

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRINITY BUOY WHARF TRUST – A
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 10 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Cooper-Davis FCCA ACA
Price Bailey LLP
Chartered Accountants
24 Old Bond Street,
Mayfair
London
W1S 4AP
Date: 19 September 2025

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024
(INCOME AND EXPENDITURE ACCOUNT)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		Unrestricted Fund £	Unrestricted Fund £
INCOME FROM:			
Charitable activities	3	355,003	318,270
Investments		16,889	9,876
TOTAL		371,892	328,146
EXPENDITURE ON:			
Charitable activities	8	(374,569)	(253,293)
TOTAL		(374,569)	(253,293)
NET MOVEMENT IN FUNDS BEING NET INCOME / (EXPENDITURE)		(2,677)	74,853
TOTAL FUNDS BROUGHT FORWARD		184,821	109,968
TOTAL FUNDS CARRIED FORWARD		182,144	184,821

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024
COMPANY REGISTERED NUMBER: 03466597

	Notes	31 December 2024 £	31 December 2023 £
CURRENT ASSETS			
Debtors	9	7,047	5,916
Cash at bank		633,221	676,966
		<u>640,268</u>	<u>682,882</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(327,910)	(304,338)
NET CURRENT ASSETS		312,358	378,544
TOTAL ASSETS LESS CURRENT LIABILITIES		312,358	378,544
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	11	(130,214)	(193,723)
NET ASSETS		<u>182,144</u>	<u>184,821</u>
FUNDS			
Unrestricted funds			
Unrestricted fund	13	-	-
Designated fund	13	182,144	184,821
TOTAL FUNDS		<u>182,144</u>	<u>184,821</u>

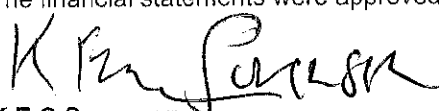
For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102).

The financial statements were approved by the Board of Trustees on 9 September 2025


K E C Sorensen
Trustee

The notes on pages 10 to 15 form part of these financial statements.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION

Trinity Buoy Wharf Trust is a charitable company registered on 28 July 2000 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company is a public benefit entity, limited by guarantee, under the number 03466597 in England, within the United Kingdom. The address of the registered office, and place of business, is Trinity Buoy Wharf, 64 Orchard Place, London, England E14 0JW.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102) and applicable accounting standards as amended by Bulletin 1. The financial statements are presented in Sterling (£) and are rounded to the nearest £.

Going Concern

The financial statements have been prepared on a going concern basis which forecasts that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this financial report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the Company so as to meet the liabilities of the Company as they fall due.

2. ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Rental income is recognised in the period to which it relates.

Donations, legacies, grants and other forms of voluntary income are recognised as income when receivable.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified by nature. Governance costs are those incurred for the governance arrangements of the Charity which relate to the statutory running of the Charity as opposed to those costs associated with generating funds.

Costs that cannot be allocated directly are apportioned as support costs on a fair, reasonable, accurate and consistent estimate basis weighted according to the use of the trust's general resources.

Tangible fixed assets and depreciation

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

- Leasehold property & leasehold improvements: Straight line over 15 years
- Plant and machinery: Straight line over 3 years
- Fixtures, fittings & equipment: Straight line over 4 years

Assets subject to depreciation or amortisation are reviewed for impairments whenever events or other changes in circumstances indicate that their carrying value is greater than the recoverable amount.

Trinity Buoy Wharf includes its property, Trinity Buoy Wharf, at cost. As the cost of the property was fully covered by a grant there is subsequently no tangible fixed assets shown on the balance sheet.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Creditors

Creditors are recognised where the Charity has a present obligation 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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. All assets and liabilities are recorded at cost which is their fair value.

Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. ANALYSIS OF INCOME AND ENDOWMENTS

	31 December 2024 £	31 December 2023 £
Charitable activities		
Rental income	355,003	318,270

4. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. STAFF COSTS

There are no employees who received any emoluments during the year or the prior year.
The average number of staff in the year was Nil (2023 – Nil).

6. TRUSTEES REMUNERATION OR EXPENSES

No remuneration was paid to trustees during the year (2023 – £NIL).
No expenses were reimbursed to the trustees in the year (2023 - £NIL).

7. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £
Cost	106,250
Depreciation	(106,250)
Net book value 31 December 2023	-
Net book value 31 December 2024	-

The Trust was granted a licence to occupy the site to Urban Space Management Limited for 124 years from 1 April 1998. Upon completion of work specified in the development agreement this licence was converted into a lease.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

8. ANALYSIS OF EXPENDITURE

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Grants payable to institutions		
White Rose foundation	(37,000)	30,000
The Big Draw	50,000	-
USM Chainstore	64,000	-
Context Office	18,780	-
Exploration of Foreshore	15,000	-
University of Arts	-	(2,400)
Action Dog	-	(2,362)
ZU UK RIOFONEHACK	-	(500)
The Line	91,000	-
Be The Band	8,942	-
Royal Drawing Show of Show	-	(10,000)
Opera up Close	-	4,475
Ship's Orchestra	9,900	5,000
London Handel Festival	31,000	26,000
The Kings Foundation	-	178,200
Maud Mosaics	13,000	-
Longplayer	15,000	-
Ruskin Prize	9,000	-
Leaping the Lea	11,000	-
University of Dundee – The Big Draw	65,000	-
CfD – The Big Draw	5,618	-
Campaign for Drawing	(14)	-
Thames Festival Trust	(3,000)	-
ArtyFace	(12,500)	-
Totally Thames	(5,500)	-
	349,226	228,413
Grants payable to individuals	15,004	9,795
	364,230	238,208
Support and Governance costs		
Secretarial fees	4,855	10,003
Independent examiner's remuneration	5,484	5,082
	10,339	15,085
Total Resources Expended	<u>374,241</u>	<u>253,293</u>

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. DEBTORS

	31 December 2024 £	31 December 2023 £
Accrued interest	<u>7,047</u>	<u>5,916</u>

10. CREDITORS – DUE WITHIN ONE YEAR

	31 December 2024 £	31 December 2023 £
Other creditors	9,880	12,070
Committed grants	318,030	292,268
	<u>327,910</u>	<u>304,338</u>

11. CREDITORS – DUE AFTER ONE YEAR

	31 December 2024 £	31 December 2023 £
Grants	<u>130,214</u>	<u>193,723</u>

12. DESIGNATED FUND

	31 December 2024 £	31 December 2023 £
Proposed Leamouth Bridge and Footpath	<u>183,144</u>	<u>184,821</u>

The designated fund represents funds that will go towards the operation and maintenance of Leamouth Bridge & Footpath once it is built. The trust has promoted the building of the bridge since 2003. The bridge will connect Trinity Buoy Wharf with Canning Town Station thus making the site much more accessible.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. FUNDS

	Balance as at 1 January 2024	Income	Expenditure	Transfers	Balance as at 31 December 2024
	£	£	£	£	£
Designated funds					
Proposed Leamouth Bridge and Footpath	184,821	-	-	(2,677)	182,144
TOTAL DESIGNATED FUNDS	184,821	-	-	(2,677)	182,144
Unrestricted fund	-	371,892	(374,569)	2,677	-
TOTAL UNRESTRICTED	-	371,892	(374,569)	2,677	-
TOTAL	184,821	371,892	(374,569)	-	182,144

The transfer of funds is in relation to the charity's increased unrestricted expenditure.

	Balance as at 1 January 2023	Income	Expenditure	Transfers	Balance as at 31 December 2023
	£	£	£	£	£
Designated funds					
Proposed Leamouth Bridge and Footpath	109,968	-	-	74,853	184,821
TOTAL DESIGNATED FUNDS	109,968	-	-	74,853	184,821
Unrestricted fund	-	328,146	(253,293)	(74,853)	-
TOTAL UNRESTRICTED	-	328,146	(253,293)	(74,853)	-
TOTAL	109,968	328,146	(253,293)	-	184,821

The transfer of funds is in relation to the charity's increased unrestricted expenditure.

14. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period (2023 - £2,960).

Accounts

Company Number 03466597
Charity Number 1081760

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COMPANY INFORMATION

DIRECTORS/TRUSTEES

K E C Sorensen (Chair)
P W Gough
C J R Grant
D Jones
J C Coe
S A O'Reilly
P Brickell
D Richards (appointed 9 May 2023)
P Smith (appointed 7 September 2023)

SECRETARY

J B Parker (resigned 1 March 2023)

REGISTERED OFFICE

Trinity Buoy Wharf
64 Orchard Place
London
E14 0JW

ACCOUNTANTS

Price Bailey LLP
24 Old Bond Street,
Mayfair
London
W1S 4AP

BANKERS

Co-Op
1 Islington High Street,
Islington
N1 9TR

Natwest Bank
Docklands South Quay Branch
54 Marsh Wall
South Quay
West India Dock
Docklands
Isle Of Dogs
London
E14 9TP

SOLICITORS

Parker Arrenberg
37 Rushey Green
Catford
London
SE6 4AS

COMPANY REGISTRATION NO

03466597 (England and Wales)

CHARITY REGISTRATION NO

1081760

TRINITY BUOY WHARF TRUST

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

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The company is organized so that the Trustees meet regularly to manage its affairs. It does not employ any full or part-time staff but its administration is managed under the direction of the Trustees by consultants.

Risk Management

The company's interests and objects are protected through the under lease granted to Urban Space Holdings Ltd/Trinity Buoy Wharf Space Management Ltd.

As developers and managers of the site USH/TBWSM are effectively bearing the main risks. There are legal remedies contained in the under lease should USH/TBWSM be in breach.

Public Benefit

The charity Trustees have complied with their duty to have regard to the guidance on public benefit published by the commission in exercising their powers or duties.

Objectives and Activities

The company's objects and principal activities are:

For the benefit of any charitable purpose which promotes the arts and the education of the public in the arts in the London Borough of Tower Hamlets and surrounding Boroughs as the Trustees may from time to time determine.

The Trust achieves these objectives by mainly grant aiding a wide variety of individual artists or arts organisations where they would be unable to undertake specific activities without financial support. The Trust also supports physical projects at Trinity Buoy Wharf, such as new buildings and bridges, where it is clear that these cannot be funded without financial support.

2023 was a year of continued growth and activity at Trinity Buoy Wharf with occupation being maintained at close to 100%. The Trust agreed that occupation costs should be kept as low as possible to help support the tenants and to offset the external financial pressures. A cap of 3.5% increase on rent and a freeze on service charges was maintained throughout the year.

Trustees

David Richards and Phillip Smith were invited to join the board during the year.

Trust Meetings

Trustees met twice in person during the year. On the 9th of May and on the 7th of September. Regular contact was maintained by the chairman and trustees and certain grants were proposed and debated by email.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Developments

- During the year the Faraday School space was increased by the addition of two classrooms and an additional play space.
- A four-storey container-based tower was installed. This is intended to house further battery storage to add to the energy sustainability that is afforded by the large-scale PV arrays on site.
- The provision of back of house facilities to support arts and commercial activities at the Chain and Buoy store was significantly enhanced by a doubling of the welfare and catering space.
- On December the 10th the Victorian Steam Ship arrived at TBW. This is a major addition to the maritime history that is embodied in the vessels now moored around the listed river wall.

Events and Arts activities

Throughout the year a wide range of events were supported by the Trust including;

- the Trinity Buoy Wharf Drawing Prize,
- the Ruskin prize,
- Longplayer,
- Trinity Buoy Sounds
- The Princes Foundation Course, now known as the Kings Foundation
- Educational courses in mosaic and drawing
- Weekend summer schools
- Coaching in filmmaking and arts management.

Financial Review and Reserves

The Trinity Buoy Trust holds a 125 year lease on the land and buildings at Trinity Buoy Wharf and grants a lease of 124 years to the developer and manager Urban Space Management. 25% of the rent received from tenants at TBW is paid over to the Trust. From which company the Trust received £318,271 during the year 1st of January to 31st of December 2023 (2022: £306,457). The charity expenditure totalled £253,293 (2022: £430,956).

Unrestricted net assets at the year end totalled £184,821 (2022: £109,968).

The policy of the trustees is to ensure that the level of reserves over the coming years is sufficient to meet the demands of the Trust. The level of free reserves at the end of the year under review total of £Nil (2022: £Nil), however the trust has £184,821 of funds designated (2022: £109,968), which can be undesignated if the need arises to ensure grant commitments can be met. All of the Trust's funds held at the year end are generally unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital requirements.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Responsibilities of the Trustees

The trustees (who are also the directors of Trinity Buoy Wharf for the purposes of company law) are responsible for preparing the Trustees' 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 directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 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 directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102 (2019);
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Board of Trustees on 24/7/24 and signed on its behalf by


K E C Sorensen

Chair

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRINITY BUOY WHARF TRUST – A
COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 10 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Price Bailey LLP

Michael Cooper-Davis FCCA ACA
Price Bailey LLP
Chartered Accountants
24 Old Bond Street,
Mayfair
London
W1S 4AP
Date: 5 August 2024

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023
(INCOME AND EXPENDITURE ACCOUNT)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
		Unrestricted Fund £	Unrestricted Fund £
INCOME FROM:			
Charitable activities	3	318,270	303,509
Investments		9,876	3,038
TOTAL		328,146	306,547
EXPENDITURE ON:			
Charitable activities	5	(253,293)	(430,956)
TOTAL		(250,333)	(430,956)
NET MOVEMENT IN FUNDS BEING NET INCOME / (EXPENDITURE)		74,853	(124,409)
Total funds brought forward as previously stated		109,968	149,569
Correction of a prior period		-	84,808
TOTAL FUNDS BROUGHT FORWARD AS RESTATED		109,968	234,377
TOTAL FUNDS CARRIED FORWARD		184,821	109,968

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023
COMPANY REGISTERED NUMBER: 03466597

	Notes	31 December 2023 £	31 December 2022 £
CURRENT ASSETS			
Debtors	9	5,916	2,305
Cash at bank		676,966	673,632
		<u>682,882</u>	<u>675,937</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(304,338)	(389,945)
		<u>378,544</u>	<u>285,992</u>
NET CURRENT ASSETS		378,544	285,992
TOTAL ASSETS LESS CURRENT LIABILITIES		378,544	285,992
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	11	(193,723)	(176,024)
NET ASSETS		<u>184,821</u>	<u>109,968</u>
FUNDS			
Unrestricted funds			
Unrestricted fund	12	-	-
Designated fund	12	184,821	109,968
		<u>184,821</u>	<u>109,968</u>
TOTAL FUNDS		<u>184,821</u>	<u>109,968</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102).

The financial statements were approved by the Board of Trustees on 24/7/2024



K E C Sorensen
Trustee

The notes on pages 10 to 15 form part of these financial statements.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. BASIS OF PREPARATION

Trinity Buoy Wharf Trust is a charitable company registered on 28 July 2000 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company is a public benefit entity, limited by guarantee, under the number 03466597 in England, within the United Kingdom. The address of the registered office, and place of business, is Trinity Buoy Wharf, 64 Orchard Place, London, England E14 0JW.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102) and applicable accounting standards as amended by Bulletin 1. The financial statements are presented in Sterling (£) and are rounded to the nearest £.

Going Concern

The financial statements have been prepared on a going concern basis which forecasts that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this financial report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the Company so as to meet the liabilities of the Company as they fall due.

2. ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Rental income is recognised in the period to which it relates.

Donations, legacies, grants and other forms of voluntary income are recognised as income when receivable.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified by nature. Governance costs are those incurred for the governance arrangements of the Charity which relate to the statutory running of the Charity as opposed to those costs associated with generating funds.

Costs that cannot be allocated directly are apportioned as support costs on a fair, reasonable, accurate and consistent estimate basis weighted according to the use of the trust's general resources.

Tangible fixed assets and depreciation

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

- Leasehold property & leasehold improvements: Straight line over 15 years
- Plant and machinery: Straight line over 3 years
- Fixtures, fittings & equipment: Straight line over 4 years

Assets subject to depreciation or amortisation are reviewed for impairments whenever events or other changes in circumstances indicate that their carrying value is greater than the recoverable amount.

Trinity Buoy Wharf includes its property, Trinity Buoy Wharf, at cost. As the cost of the property was fully covered by a grant there is subsequently no tangible fixed assets shown on the balance sheet.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Creditors

Creditors are recognised where the Charity has a present obligation 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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. All assets and liabilities are recorded at cost which is their fair value.

Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. ANALYSIS OF INCOME AND ENDOWMENTS

	31 December 2023 £	31 December 2022 £
Charitable activities		
Rental income	318,270	303,509

4. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. ANALYSIS OF EXPENDITURE

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Grants payable to institutions		
White Rose foundation	30,000	58,000
Leamouth Bridge Studies	-	5,960
Artyface	-	10,000
Thames Festival Trust	-	10,000
USM – Leamouth/Bridges	-	733
University of Arts	(2,400)	-
Action Dog	(2,362)	-
ZU UK RIOFONEHACK	(500)	-
Princes Foundation	-	54,000
World Heartbeat Academy	-	141,000
The Line Community Trust	-	50,000
Royal Drawing Show of Show	(10,000)	10,000
Opera up Close	4,475	-
Ship's Orchestra	5,000	-
London Handel Festival	26,000	-
The Kings Foundation	178,200	-
	<u>228,413</u>	<u>339,693</u>
Grants payable to individuals	9,795	78,677
	<u>238,208</u>	<u>418,370</u>
Support and Governance costs		
Secretarial fees	10,003	6,969
Independent examiners remuneration	5,082	5,617
	<u>15,085</u>	<u>12,586</u>
Total Resources Expended	<u>253,293</u>	<u>430,956</u>

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. STAFF COSTS

There are no employees who received any emoluments during the year or the prior year.
The average number of staff in the year was Nil (2022 – Nil).

7. TRUSTEES REMUNERATION OR EXPENSES

No remuneration was paid to trustees during the year (2022 – £NIL).
No expenses were reimbursed to the trustees in the year (2022 – £NIL).

8. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £
Cost	106,250
Depreciation	(106,250)
Net book value 31 December 2022	<u>-</u>
Net book value 31 December 2023	<u><u>-</u></u>

The Trust was granted a licence to occupy the site to Urban Space Management Limited for 124 years from 1 April 1998. Upon completion of work specified in the development agreement this licence was converted into a lease.

9. DEBTORS

	31 December 2023 £	31 December 2022 £
Accrued interest	5,916	2,305
	<u>5,916</u>	<u>2,305</u>

10. CREDITORS – DUE WITHIN ONE YEAR

	31 December 2023 £	31 December 2022 £
Trade creditors	-	2,500
Other creditors	12,070	15,380
Committed grants	292,268	372,065
	<u>304,338</u>	<u><u>389,945</u></u>

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. CREDITORS – DUE AFTER ONE YEAR

	31 December 2023 £	31 December 2022 £
Grants	193,723	176,024

12. DESIGNATED FUND

	31 December 2023 £	31 December 2022 £
Proposed Leamouth Bridge and Footpath	184,821	109,986

The designated fund represents funds that will go towards the operation and maintenance of Leamouth Bridge & Footpath once it is built. The trust has promoted the building of the bridge since 2003. The bridge will connect Trinity Buoy Wharf with Canning Town Station thus making the site much more accessible.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. FUNDS

	Balance as at 1 January 2023	Income	Expenditure	Transfers	Balance as at 31 December 2023
	£	£	£	£	£
Designated funds					
Proposed Leamouth Bridge and Footpath	109,968	-	-	74,853	184,821
TOTAL DESIGNATED FUNDS	109,968	-	-	74,853	184,821
Unrestricted fund	-	328,146	(253,293)	(74,853)	-
TOTAL UNRESTRICTED	-	328,146	(253,293)	(74,853)	-
TOTAL	109,968	328,146	(253,293)	-	184,821

	Balance as at 1 January 2022 (as restated)	Income	Expenditure	Transfers	Balance as at 31 December 2022
	£	£	£	£	£
Designated funds					
Proposed Leamouth Bridge and Footpath	191,284	-	(5,960)	(75,356)	109,968
TOTAL DESIGNATED FUNDS	191,284	-	(5,960)	(75,356)	109,968
Unrestricted fund	43,093	306,547	(424,996)	75,356	-
TOTAL UNRESTRICTED	43,093	306,547	(424,996)	75,356	-
TOTAL	234,377	306,547	(430,956)	-	109,968

The transfer of funds is in relation to the charity's increased unrestricted expenditure.

13. RELATED PARTY TRANSACTIONS

Phillip Smith who became a trustee on 7 September 2023 provided secretarial services to the charity prior to his appointment. Subsequently, the charity has been invoiced for £2,960 for these services which remain outstanding at the year end.

No further related party transactions took place in the period (2022 £Nil).

TRINITY BUOY WHARF TRUST

England & Wales - Charity number 1081760

Accounts

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

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TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

COMPANY INFORMATION

DIRECTORS/TRUSTEES

K E C Sorensen (Chair)
P W Gough
C J R Grant
D Jones
A B Bird (resigned 1 September 2022)
J C Coe
S A O'Reilly
P Brickell
D Richards (appointed 9 May 2023)

SECRETARY

J B Parker (resigned 1 March 2023)

REGISTERED OFFICE

Trinity Buoy Wharf
64 Orchard Place
London
E14 0JW

ACCOUNTANTS

Price Bailey LLP
8th Floor
Dashwood House
69 Old Broad Street
London
EC2M 1QS

BANKERS

Co-Op
1 Islington High Street,
Islington
N1 9TR

Natwest Bank
Docklands South Quay Branch
54 Marsh Wall
South Quay
West India Dock
Docklands
Isle Of Dogs
London
E14 9TP

SOLICITORS

Parker Arrenberg
37 Rushey Green
Catford
London
SE6 4AS

COMPANY REGISTRATION NO

03466597 (England and Wales)

CHARITY REGISTRATION NO

1081760

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management

Governing Document

The organization is a charitable company limited by guarantee, incorporated on 17th November 1997. Charity registration was confirmed on 28 July 2000. The company was established under a Memorandum of Association which established the objects and powers of the Charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the companies articles are known as members of the Board of Trustees.

The company is organized so that the Trustees meet regularly to manage its affairs. It does not employ any full or part-time staff but its administration is managed under the direction of the Trustees by consultants.

Risk Management

The company's interests and objects are protected through the under lease granted to Urban Space Holdings Ltd/Trinity Buoy Wharf Space Management Ltd.

As developers and managers of the site USH/TBWSM are effectively bearing the main risks. There are legal remedies contained in the under lease should USH/TBWSM be in breach.

Public Benefit

The charity Trustees have complied with their duty to have regard to the guidance on public benefit published by the commission in exercising their powers or duties.

Objectives and Activities

The company's objects and principal activities are:

For the benefit of any charitable purpose which promotes the arts and the education of the public in the arts in the London Borough of Tower Hamlets and surrounding Boroughs as the Trustees may from time to time determine.

The Trust achieves these objectives by mainly grant aiding a wide variety of individual artists or arts organisations where they would be unable to undertake specific activities without financial support. The Trust also supports physical projects at Trinity Buoy Wharf, such as new buildings and bridges, where it is clear that these cannot be funded without financial support

Trustees

A B Bird resigned as trustee on 1st September 2022.

Trust Meetings

Trustees met three times during the year; on 17th March, 8th August and 19th December 2022.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Developments

- The main build out of Goodluck Hope around TBW was completed in October by Ballymore
- The TBW Trust and USM were involved in the Stakeholders Group for the East India Dock Basin
- The TBW Trust backed a bid for the Levelling Up Fund by LB Tower Hamlets and Lee Valley Regional Park Authority for improvements to the East India Dock Nature Reserve (the bid was unsuccessful)
- June 19th and 20th saw the launch of public consultation on the 2 potential bridges both of which the Trust is supporting.

Lettings

- TBW remained almost fully let throughout the year (averaging 98-100%).
- New tenants included fine artist Gaby Sahhar, typewriter artist James Cook, musician Wil Bradbury, musician/composer Maxwell Sterling, charity SS Robin Trust, Melner (wood workshop), florist Decaria, charity recruitment agency Third Solutions, RIB training Trinity Reef Marine expansion, structural wood firm ConstruktCLT, film sound company Soundcatchers expansion, tile company Copley Ltd, expansion for Bubblegum Stuff, tattooist 1491, expansion for Thames Clippers and arrival of chef Blackstar Kitchen to the Diner.
- Urban Space Management (TBW) Ltd instituted a 3.5% maximum rent increase rather than based on RPI which averaged around 11% for the year.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Events

- In February, The Prince of Wales was accompanied by The Duchess of Cornwall and The Duchess of Cambridge on a visit to Trinity Buoy Wharf, to visit The Prince's Foundation's art school and studios.
- During February and March Central St Martin's School of Art MA students held an exhibition "This is not a party" in the Chainstore and Buoystore.
- During April, typewriter artist James Cook held an exhibition in the Buoystore.
- On the last weekend in April, Fitzrovia Noir organised glass blowing workshops and Collodian glass photography workshops as part of their Cargoes project.
- From May to November, artist Tom Wilkinson's "clay camera" was located outside the Lighthouse (TBW Trust funded).
- In mid June, TBW held an open weekend "Bridge to the Future", which included art workshops, open studios, site tours, consultation on the River Lea bridges and Andrew Baldwin operating his kinetic sculptures (part TBW Trust funded).
- In July the Prince's Foundation Summer School focus was to help school students (Year 11-12) develop a personal portfolio and a separate course on storytelling through photography (part TBW Trust funded).
- In August, a 2 day country music festival "Nashville Meets London" took place in the Chainstore and Buoystore.
- In August, Hussain Manawer's White Rose Foundation ran "Compulsory Subjects 3" – a week long training programme for young creatives (TBW Trust funded).
- During August, three graduates of the University Centre Hastings exhibited work from the Pewterlive Competition, which came direct from the V&A Museum's summer exhibition.
- Netflix film "Rogue Agent" starring James Norton and Gemma Arterton was released in August. Two of the main scenes were filmed at the lighthouse.
- The TBW Drawing Prize exhibition and announcement of the winners took place in the Chainstore and Buoystore in September to October (TBW Trust funded).
- As part of the Totally Thames Festival in September, artist Anna Keen brought "Wandering the Wilderness" exhibition – her paintings printed and mounted onto traffic sign frames showing the heritage of the Thames using painting, drawing and digital mapping technology. The work remains in situ at TBW.
- During October, The Big Draw organised a workshop "The Big Draw: Creativity & Cake" with Frances Quinn.
- During November photographer Michael Collins held an exhibition of his work. The show was titled "Pillars in the River" in part collaboration with The Faraday School (TBW Trust funded).
- In November the Big Draw organised two workshops:- "Trusting the Creative Process" with Lucia Vinti and "Self Portraits in Thread" with artist Oly Bliss (TBW Trust funded).
- Various projects remained open during the year:-
 - Longplayer opened at weekends (TBW Trust funded)
 - Various filming jobs and theatre/dance rehearsals taking place throughout TBW
 - Rio Fonehack
 - Ros Burgin's 'Lifelines' sculpture
 - Storybox
 - The Faraday Effect
 - Andrew Baldwin's kinetic sculptures
 - Alunatime
 - Time & Tide Bell
 - Alice Irwin's "Peeps"

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Additional TBW Trust support – general funding

The TBW Trust financially supported the following activities during 2022:-

- The Trinity Buoy Wharf Drawing Prize. Funding continued for Year four
- Maud Milton of Artyface continued to produce mosaic signs in local schools and overland railway stations
- Royal Drawing School Foundation Year. 2022 was the final year of the 3 years of funding
- The Big Draw continued to be supported, in year 2 of a 3 year agreement.
- The TBW Trust supported and assisted with part funding for the Thames Festival Trust's successful Heritage Lottery Grant application "London's Lost Village" to undertake historical research into TBW and the surrounding peninsula.

Financial Review and Reserves

The trust continues to receive regular income from its share in rents and licenses from Trinity Buoy Wharf. It trades within its financial capacity and has sufficient reserves to meet regular outgoings and commitments. Total receipts within the year (all of which were unrestricted) totalled £306,547 (2021: £339,213). The charity expenditure totalled £430,956 (2021: £389,016).

Unrestricted net assets at the year end totalled £109,968 (2021: £234,377).

The policy of the trustees is to ensure that the level of reserves over the coming years is sufficient to meet the demands of the Trust. The level of free reserves at the end of the year under review total of £Nil (2021: £Nil), however the trust has £109,968 of funds designated (2021: £234,377), which can be undesignated if the need arises to ensure grant commitments can be met. All of the Trust's funds held at the year end are generally unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital requirements.

TRINITY BUOY WHARF TRUST A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Responsibilities of the Trustees

The trustees (who are also the directors of Trinity Buoy Wharf for the purposes of company law) are responsible for preparing the Trustees' 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 directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 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 directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102 (2019);
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Board of Trustees on 7 Sep 2023 and signed on its behalf by



K E C Sorensen

Chair

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRINITY BUOY WHARF TRUST – A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 10 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Cooper-Davis FCCA ACA
Price Bailey LLP
Chartered Accountants
8th Floor
Dashwood House
69 Old Broad Street
London
EC2M 1QS
Date: 22 September 2023

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022
(INCOME AND EXPENDITURE ACCOUNT)

	Notes	Year ended 31 December 2022 Unrestricted Fund £	Year ended 31 December 2021 (as restated) Unrestricted Fund £
INCOME FROM:			
Charitable activities	3	303,509	237,359
Investments		3,038	4,354
Other Income		-	97,500
TOTAL		306,547	339,213
EXPENDITURE ON:			
Charitable activities	5	(430,956)	(389,016)
TOTAL		(430,956)	(389,016)
NET MOVEMENT IN FUNDS BEING NET (EXPENDITURE)/INCOME		(124,409)	(49,803)
Total funds brought forward as previously stated		149,569	284,180
Correction of a prior period	12	84,808	-
TOTAL FUNDS BROUGHT FORWARD AS RESTATED		234,377	284,180
TOTAL FUNDS CARRIED FORWARD		109,968	234,377

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these financial statements.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 December 2022	31 December 2021 (as restated)
		£	£
CURRENT ASSETS			
Debtors	9	2,305	17,214
Cash at bank		673,632	725,189
		<u>675,937</u>	<u>742,403</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	10	389,945	272,993
		<u>285,992</u>	<u>469,410</u>
NET CURRENT ASSETS		285,992	469,410
TOTAL ASSETS LESS CURRENT LIABILITIES		285,992	469,410
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	11	176,024	235,033
NET ASSETS		<u>109,968</u>	<u>234,377</u>
FUNDS			
Unrestricted funds			
Unrestricted fund	13	-	-
Designated fund	12	109,968	234,377
		<u>109,968</u>	<u>234,377</u>
TOTAL FUNDS		<u>109,968</u>	<u>234,377</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102).

The financial statements were approved by the Board of Trustees on 7 Sep 2023


K E C Sorensen
 Trustee

The notes on pages 12 to 17 form part of these financial statements.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

The notes on pages 12 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. BASIS OF PREPARATION

Trinity Buoy Wharf Trust is a charitable company registered on 28 July 2000 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company is a public benefit entity, limited by guarantee, under the number 03466597 in England, within the United Kingdom. The address of the registered office, and place of business, is Trinity Buoy Wharf, 64 Orchard Place, London, England E14 0JW.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102) and applicable accounting standards as amended by Bulletin 1. The financial statements are presented in Sterling (£) and are rounded to the nearest £.

Going Concern

The financial statements have been prepared on a going concern basis which forecasts that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this financial report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the Company so as to meet the liabilities of the Company as they fall due.

2. ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Rental income is recognised in the period to which it relates.

Donations, legacies, grants and other forms of voluntary income are recognised as income when receivable.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified by nature. Governance costs are those incurred for the governance arrangements of the Charity which relate to the statutory running of the Charity as opposed to those costs associated with generating funds.

Costs that cannot be allocated directly are apportioned as support costs on a fair, reasonable, accurate and consistent estimate basis weighted according to the use of the trust's general resources.

Tangible fixed assets and depreciation

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

- Leasehold property & leasehold improvements: Straight line over 15 years
- Plant and machinery: Straight line over 3 years
- Fixtures, fittings & equipment: Straight line over 4 years

Assets subject to depreciation or amortisation are reviewed for impairments whenever events or other changes in circumstances indicate that their carrying value is greater than the recoverable amount.

Trinity Buoy Wharf includes its property, Trinity Buoy Wharf, at cost. As the cost of the property was fully covered by a grant there is subsequently no tangible fixed assets shown on the balance sheet.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Creditors

Creditors are recognised where the Charity has a present obligation 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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. All assets and liabilities are recorded at cost which is their fair value.

Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. ANALYSIS OF INCOME AND ENDOWMENTS

	31 December 2022 £	31 December 2021 £
Charitable activities		
Rental income	303,509	237,259

4. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. ANALYSIS OF EXPENDITURE

	Year ended 31 December 2022 £	Year ended 31 December 2021 (as restated) £
Grants payable to institutions		
White Rose foundation	58,000	7,000
University of Dundee	-	40,000
Leamouth Bridge Studies	5,960	-
Longplayer Trust	-	15,815
Zecora Ura Theatre	-	-
TBW	-	155,000
The Big Draw	-	58,950
Campaign for drawing	-	16,496
Longplayer Trust	-	-
Art in residence	-	-
Artyface	10,000	10,000
Thames Festival Trust	10,000	3,000
USM – Leamouth/Bridges	733	16,095
Chainstore Improvements	-	-
University of Arts	-	-
Totally Thames	-	-
Action Dog	-	-
ZU UK RIOFONEHACK	-	-
Princes Foundation	54,000	-
World Heartbeat Academy	141,000	-
The Line Community Trust	50,000	-
Royal Drawing Show of Show	10,000	-
Grants payable to individuals	339,693	322,356
	78,677	42,823
	418,370	365,179
Support and Governance costs		
Secretarial fees	6,969	18,239
Independent examiners remuneration	5,617	4,723
Other	-	875
	12,586	23,837

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

Total Resources Expended	430,956	389,016
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. STAFF COSTS

There are no employees who received any emoluments during the year or the prior year.
The average number of staff in the year was Nil (2021 – Nil).

7. TRUSTEES REMUNERATION OR EXPENSES

No remuneration was paid to trustees during the year (2021 – £NIL).
No expenses were reimbursed to the trustees in the year (2021 - £538.96 to 1 trustee).

8. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £
Cost	106,250
Depreciation	(106,250)
Net book value 31 December 2022	-
Net book value 31 December 2021	-

The Trust was granted a licence to occupy the site to Urban Space Management Limited for 124 years from 1 April 1998. Upon completion of work specified in the development agreement this licence was converted into a lease.

9. DEBTORS

	31 December 2022 £	31 December 2021 £
Rental income	-	14,926
Accrued interest	2,305	2,288
	2,305	17,214

10. CREDITORS – DUE WITHIN ONE YEAR

	31 December 2022 £	31 December 2021 (as restated) £
Trade creditors	2,500	-
Other creditors	15,380	18,803
Committed grants	372,065	254,190
	389,945	272,993

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. CREDITORS – DUE AFTER ONE YEAR

	31 December 2022	31 December 2021 (as restated)
	£	£
Grants	176,024	235,033
	<u>176,024</u>	<u>235,033</u>

12. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to an adjustment of £84,808 in creditors reducing grants payable in 2021 from £449,985 to £365,178.

13. DESIGNATED FUND

	31 December 2022	31 December 2021 (as restated)
	£	£
Proposed Leamouth Bridge and Footpath	109,968	234,377
	<u>109,968</u>	<u>234,377</u>

The designated fund represents funds that will go towards the operation and maintenance of Leamouth Bridge & Footpath once it is built. The trust has promoted the building of the bridge since 2003. The bridge will connect Trinity Buoy Wharf with Canning Town Station thus making the site much more accessible.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. FUNDS

	Balance as at 1 January 2022 (as restated) £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2022 £
Designated funds					
Proposed Leamouth Bridge and Footpath	191,284	-	(5,960)	(75,356)	109,968
TOTAL DESIGNATED FUNDS	191,284	-	(5,960)	(75,356)	109,968
Unrestricted fund	43,093	306,547	(424,996)	75,356	-
TOTAL UNRESTRICTED	43,093	306,547	(424,996)	75,356	-
TOTAL	234,377	306,547	430,956	-	109,968
	Balance as at 1 January 2021 (as restated) £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2021 (as restated) £
Designated funds					
Proposed Leamouth Bridge and Footpath	191,284	-	-	-	191,284
TOTAL DESIGNATED FUNDS	191,284	-	-	-	191,284
Unrestricted fund	92,896	339,213	(389,016)	-	43,093
TOTAL UNRESTRICTED	92,896	339,213	(389,016)	-	43,093
TOTAL	284,180	339,213	(389,016)	-	234,377

The transfer of funds is in relation to the charity's increased unrestricted expenditure.

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the current or prior year.

TRINITY BUOY WHARF TRUST

England & Wales - Charity number 1081760

Accounts

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

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TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

COMPANY INFORMATION

DIRECTORS/TRUSTEES

K E C Sorensen (Chair)
P W Gough
C J R Grant
D Jones
A B Bird
J C Coe
S A O'Reilly
P Brickell

SECRETARY

J B Parker

REGISTERED OFFICE

37 Rushey Green
Catford
London
SE6 4AS

ACCOUNTANTS

Price Bailey LLP
3rd Floor,
24 Old Bond St,
London
W1S 4AP

BANKERS

Co-Op
P O Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Natwest Bank
Docklands South Quay Branch
54 Marsh Wall
West India Dock
London
E14 6LJ

SOLICITORS

Parker Arrenberg
37 Rushey Green
Catford
London
SE6 4AS

COMPANY REGISTRATION NO

03466597 (England and Wales)

CHARITY REGISTRATION NO

1081760

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management

Governing Document

The organization is a charitable company limited by guarantee, incorporated on 17th November 1997. Charity registration was confirmed on 28 July 2000. The company was established under a Memorandum of Association which established the objects and powers of the Charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the companies articles are known as members of the Board of Trustees.

The company is organized so that the Trustees meet regularly to manage its affairs. It does not employ any full or part-time staff but its administration is managed under the direction of the Trustees by consultants.

Risk Management

The Trust takes all possible measures in order not to expose itself to financial and other risks. This includes limiting its holdings in any one bank to £85,000 which is the maximum payable under the Financial Services Compensation Scheme (FSCS) in the event of a bank default.

Its other interests and objects are protected through the under lease granted to Urban Space Holdings Ltd/Trinity Buoy Wharf Space Management Ltd.

As developers and managers of the site USH/TBWSM are effectively bearing the main risks. There are legal remedies contained in the under lease should USH/TBWSM be in breach.

Public Benefit

The charity Trustees have complied with their duty to have regard to the guidance on public benefit published by the commission in exercising their powers or duties.

Objectives and Activities

The company's objects and principal activities are:

For the benefit of any charitable purpose which promotes the arts and the education of the public in the arts in the London Borough of Tower Hamlets and surrounding Boroughs as the Trustees may from time to time determine.

The Trust achieves these objectives by mainly grant aiding a wide variety of individual artists or arts organisations where they would be unable to undertake specific activities without financial support. The Trust also supports physical projects at Trinity Buoy Wharf, such as new buildings and bridges, where it is clear that these cannot be funded without financial support

Trustees

There were no resignations from, or new Trustees appointed to the Trust in 2021.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Trust Meetings

The Trust held a virtual meeting on 21st April 2021 with a number of grants being approved by email. Due to the Coronavirus situation it was agreed to continue with the process of email decisions and discussion on requests for funding with decisions being made by a quorate number of Trustees. There was another Trust meeting (in person) on 29th September 2021. Various notes to the Trustees and funding requests were put through by email over the year.

Agendas and minutes of both meetings were issued by USM bringing Trustees up to date on activities at TBW and the surrounding. Updates of the Trust's financial position by the Secretary to the Trust were also presented.

Developments

- Ballymore continued to build out Goodluck Hope around TBW
- USM installed 4 more electric vehicle charging points, with more planned
- Discussions continued about the Leamouth or Hercules bridge with TfL
- TBW Trust and USM were joined the newly formed East India Dock Basin Working Group chaired by Tower Hamlets Council and the Basin owners Lea Valley Park Regional Authority with both on site and virtual meetings in the Autumn.
- TBW Trust and USM made comments on the draft Local Plan (Leaside Area Action Plan). The Trust and USM also submitted projects to Tower Hamlets Council for funding under the Local Infrastructure Fund (LIF) and potential funding under the Community Infrastructure Levy (CIL funding)
- Discussions continued with the Prince's Foundation about having more activity here, which led to them taking over the Foundation Art Year from the Royal Drawing School in August

Lettings

- TBW remained almost fully let throughout the year (averaging 98-100%).
- New tenants included Ceramacist Amanda Cotton, Prince's Foundation expansion, Limitless Records 24/7, Sound engineer Jed Rimell, Aveon Ltd, artist Joanne Forest, musician Cagri Tozluoglu, musician/artist Kieron Booth, IT specialist Siarhei Rachytski; Indigo UK Services Ltd, Jin Design Factory, artist Beverly Chapman and artist Rosemary Cronin,
- 2 tenants vacated due to Covid during the whole of 2021 and they were replaced during the year. USM continued with a series of monthly rent reductions and assisted with tenant grant finding.
- The Artist in Residence programme completed with the ending of the programme for fine artists William Alexander and Tim Patrick. Their residency lasted through to the end of January 2021. From February 2021 to end of September was Daniel Harris' London Cloth Company – who set up a weaving loom and included demonstrations and educational visits as well as the production of material and clothes made from that. The Trust provided grants totalling £14,123 in 2021 to add to £7,347 for the original programme in 2020.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Events and TBW Trust support – General Fund

Due to Covid, there were few events at TBW. Those funded by the TBW Trust are noted below:-

- Andrew Baldwin's outside exhibition "Random Stories in Metal" ran between the 9th and 22nd January
- Rio Fonehack continued with TBW funding (£18,981 approved by Trust in 2016)
- Tim Patrick's show "Between the Shadow and The Light" took place in the Story Box by video from the 9th January. (TBW Trust funded)
- 2020 was the 4th year of TBW Drawing Prize show took place in the Chainstore in January and then the 2021 show took place in the Chainstore in September including the announcement of the winners The Trinity Buoy Wharf Drawing Prize. (TBW Trust funded £65,000 per annum)
- Longplayer Trust invigilation remained open during the weekends it was allowed to operate outside of lockdown periods (TBW Trust funded £7,184)
- USM ran a riverside bar in the Arts Garden during allowed periods from end of April to the end of June
- In August, Hussain Manawer's White Rose Foundation ran "Compulsory Subjects 2" – a week long training programme for young creatives providing them with essential tools to grow their practice. Bringing in a wide range of speakers, the event was inspirational for those attending (TBW Trust funded £25,000)
- Maud Milton of Artyface continued to produce mosaic signs in local schools (Trust funded £10,000)
- Royal Drawing School Bursaries for annual foundation course continued. 2020 was year 2 of the 3 years of funding (Trust funded £54,000 per annum)
- Core funding for 3 years for The Big Draw/Campaign for Drawing The Big Draw were supported to assist growth and move to a new office within TBW and also to take on a part time employee. The agreement is for a 3 year period. (£20,400 per annum)
- Open House weekend took place during September which was very successful
- Artangel launched "Sonic Ray", a major light project involving the lighthouse, which ran between 30th September and 21st November having been postponed for a year due to Covid (TBW Trust funded £40,000)

TBW Trust Designated Fund

Progress on delivering the Leamouth bridge (Hercules Bridge) slowed significantly in 2021 largely as a result of COVID-19. However, a small TBWT/USM working group met in the Autumn to develop a strategy for promoting and delivering a series of initiatives to address the issue of poor local connectivity in the Leamouth area including new pedestrian bridges, improved footpaths and cycleways and better facilities and improved access to the public realm. These efforts led to the submission to Tower Hamlets Council of projects for LIF/CIL funding in November 2021 referred to above.

These efforts were funded through the Trust's Designated Fund which at 31st December 2021 stood at £149,569.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review and Reserves

The trust continues to receive regular income from its share in rents and licenses from Trinity Buoy Wharf. It trades within its financial capacity and has sufficient reserves to meet regular outgoings and commitments. Total receipts within the year (all of which were unrestricted) totalled £339,213 (2020: £270,466). The charity expenditure totalled £473,824 (2020: £181,347).

Unrestricted net assets at the year end totalled £149,569 (2020: £284,180).

The policy of the trustees is to ensure that the level of reserves over the coming years is sufficient to meet the demands of the Trust. The level of free reserves at the end of the year under review total of £nil (2020: £92,896), however the trust has £149,569 of funds designated (2020: £191,284), which can be undesignated if the need arises to ensure grant commitments can be met. All of the Trust's funds held at the year end are generally unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital requirements.

In addition to the Trust's regular income from USM, the Trust received an income of £97,500 from Ballymore Properties. This is in respect of compensation resulting from a successful "rights of light" claim by USM and the Trust against Ballymore for their large and tall Good Luck Hope residential development adjacent to TBW. The gross compensation payment was shared 50;50 by USM and the Trust.

Responsibilities of the Trustees

The trustees (who are also the directors of Trinity Buoy Wharf for the purposes of company law) are responsible for preparing the Trustees' 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 directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 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 directors are required to:

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102 (2019);
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Board of Trustees on 23 Sep 2022 and signed on its behalf by

J Parker

J. Parker

Secretary

J Parker (Sep 23, 2022, 12:11pm)

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRINITY BUOY
WHARF TRUST – A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 10 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Price Bailey LLP

Michael Cooper-Davis FCCA ACA
Price Bailey LLP
Chartered Accountants
3rd Floor
24 Old Bond St
London
W1S 4AP

26 September 2022

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021
(INCOME AND EXPENDITURE ACCOUNT)

	Notes	Year ended 31 December 2021	Year ended 31 December 2020
		Unrestricted Fund £	Unrestricted Fund £
INCOME FROM:			
Charitable activities	3	237,359	266,006
Investments		4,354	4,460
Other Income		97,500	-
TOTAL		339,213	270,466
EXPENDITURE ON:			
Charitable activities	5	(473,824)	(181,347)
TOTAL		(473,824)	(181,347)
NET MOVEMENT IN FUNDS BEING NET (EXPENDITURE)/INCOME		(134,611)	89,119
TOTAL FUNDS BROUGHT FORWARD		284,180	195,061
TOTAL FUNDS CARRIED FORWARD		149,569	284,180

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these financial statements.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31 December 2021 £	31 December 2020 £
CURRENT ASSETS			
Debtors	9	17,214	45,835
Cash at bank		725,189	468,161
		<u>742,403</u>	<u>513,996</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	10	288,110	136,591
		<u>454,293</u>	<u>377,405</u>
NET CURRENT ASSETS		454,293	377,405
TOTAL ASSETS LESS CURRENT LIABILITIES		454,293	377,405
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	11	304,724	93,225
NET ASSETS		<u>149,569</u>	<u>284,180</u>
FUNDS			
Unrestricted funds			
Unrestricted fund	13	-	92,896
Designated fund	12	149,569	191,284
		<u>149,569</u>	<u>284,180</u>
TOTAL FUNDS		<u>149,569</u>	<u>284,180</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102).

The financial statements were approved by the Board of Trustees on 25 Sep 2022

Eric Sorensen

K E O Sorensen
 Trustee

The notes on pages 12 to 17 form part of these financial statements.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION

Trinity Buoy Wharf Trust is a charitable company registered on 28 July 2000 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company is a public benefit entity, limited by guarantee, under the number 03466597 in England, within the United Kingdom. The address of the registered office, and place of business, is 37 Rushey Green, Catford, London, SE6 4AS.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102) and applicable accounting standards as amended by Bulletin 1. The financial statements are presented in Sterling (£) and are rounded to the nearest £.

Going Concern

The financial statements have been prepared on a going concern basis which forecasts that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this financial report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the Company so as to meet the liabilities of the Company as they fall due.

As part of their review the Management Committee have additionally considered the implications of the current Coronavirus Pandemic on the going concern assumption.

The economic impact on the Trust due to the Coronavirus Pandemic is subject to an unprecedented level of uncertainty with the full range of possible effects unknown. Sensitivity analyses have been applied to the forecasts to assess a range of potential impacts from the Coronavirus Pandemic. In the analyses, a variety of assumptions were modelled with varying degrees of impact and duration. Whilst there is evidence of potential negative effects on income and cash flows, the resulting sensitised forecasts continue to support the going concern assumption and the Management Committee are confident they can take sufficient mitigating action to ensure that available funds will be sufficient for the Trust's needs.

2. ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Rental income is recognised in the period to which it relates.

Donations, legacies, grants and other forms of voluntary income are recognised as income when receivable.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified by nature. Governance costs are those incurred for the governance arrangements of the Charity which relate to the statutory running of the Charity as opposed to those costs associated with generating funds.

Costs that cannot be allocated directly are apportioned as support costs on a fair, reasonable, accurate and consistent estimate basis weighted according to the use of the trust's general resources.

Tangible fixed assets and depreciation

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

- Leasehold property & leasehold improvements: Straight line over 15 years
- Plant and machinery: Straight line over 3 years
- Fixtures, fittings & equipment: Straight line over 4 years

Assets subject to depreciation or amortisation are reviewed for impairments whenever events or other changes in circumstances indicate that their carrying value is greater than the recoverable amount.

Trinity Buoy Wharf includes its property, Trinity Buoy Wharf, at cost. As the cost of the property was fully covered by a grant there is subsequently no tangible fixed assets shown on the balance sheet.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Creditors

Creditors are recognised where the Charity has a present obligation 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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. All assets and liabilities are recorded at cost which is their fair value.

Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF INCOME AND ENDOWMENTS

	31 December 2021 £	31 December 2020 £
Charitable activities		
Rental income	237,359	266,006

4. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. ANALYSIS OF EXPENDITURE

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Grants payable to institutions		
Clipper House	-	41,494
Origami Dance (The Big Draw)	-	(12,028)
White Rose foundation	7,000	16,306
The ArtAngel Trust	-	40,000
University of Dundee	40,000	65,000
Leamouth Bridge Studies	-	14,932
Longplayer Trust	22,071	-
Zecora Ura Theatre	1,500	-
Husaa'in Manawe	23,320	-
TBW	195,000	-
The Big Draw	58,950	-
Campaign for drawing	16,496	-
Longplayer Trust	244	-
Art in residence	13,820	-
Tim Barklem	20,000	-
Artyface	10,000	-
Thames Festival Trust	3,000	-
Tom Wilkinson	800	-
USM – Leamouth/Bridges	16,095	-
Chainstore Improvements	10,928	-
University of Arts	2,400	-
Totally Thames	5,500	-
Action Dog	2,362	-
ZU UK RIOFONEHACK	500	-
	<u>449,986</u>	<u>165,704</u>
Grants payable to individuals	-	-
	<u>449,986</u>	<u>165,704</u>
Support and Governance costs		
Secretarial fees	18,240	11,043
Independent examiners remuneration	4,723	4,600
Other	875	-
	<u>23,838</u>	<u>15,643</u>
Total Resources Expended	<u>473,824</u>	<u>181,347</u>

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. STAFF COSTS

There are no employees who received any emoluments during the year or the prior year.
The average number of staff in the year was Nil (2021 – Nil).

7. TRUSTEES REMUNERATION OR EXPENSES

No remuneration was paid to trustees during the year (2020 – £NIL).
Expenses were reimbursed to the value of £538.96 during the year to 1 trustee (2020 - £NIL).

8. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £
Cost	-
Grant	-
Net book value 31 December 2020 to 31 December 2021	<u>-</u>

The Trust was granted a licence to occupy the site to Urban Space Management Limited for 124 years from 1 April 1998. Upon completion of work specified in the development agreement this licence was converted into a lease.

9. DEBTORS

	31 December 2021 £	31 December 2020 £
Rental income	14,926	43,815
Accrued interest	2,288	2,020
	<u>17,214</u>	<u>45,835</u>

10. CREDITORS – DUE WITHIN ONE YEAR

	31 December 2021 £	31 December 2020 £
Other creditors	18,803	20,380
Committed grants	269,307	116,211
	<u>288,110</u>	<u>136,591</u>

11. CREDITORS – DUE AFTER ONE YEAR

	31 December 2021 £	31 December 2020 £
Grants	<u>304,724</u>	<u>93,225</u>

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. DESIGNATED FUND

	31 December 2021 £	31 December 2020 £
Proposed Leamouth Bridge and Footpath	149,569	191,284

The designated fund represents funds that will go towards the operation and maintenance of Leamouth Bridge & Footpath once it is built. The trust has promoted the building of the bridge since 2003. The bridge will connect Trinity Buoy Wharf with Canning Town Station thus making the site much more accessible.

13. FUNDS

	Balance as at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2021 £
Designated funds					
Proposed Leamouth Bridge and Footpath	191,284	-	-	(41,715)	149,569
TOTAL DESIGNATED FUNDS	191,284	-	-	(41,715)	149,569
Unrestricted fund	92,896	339,213	(473,824)	41,715	-
TOTAL UNRESTRICTED	92,896	339,213	(473,824)	-	(41,715)
TOTAL	284,180	339,213	(473,824)	-	149,569
	Balance as at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2020 £
Designated funds					
Proposed Leamouth Bridge and Footpath	187,976	-	(10,692)	14,000	191,284
TOTAL DESIGNATED FUNDS	187,976	-	(10,692)	14,000	191,284
Unrestricted fund	7,085	270,466	(170,655)	(14,000)	92,896
TOTAL UNRESTRICTED	7,085	270,466	(170,655)	(14,000)	92,896
TOTAL	195,061	270,466	(181,347)	-	284,180

The transfer of funds is in relation to the charity's increased unrestricted expenditure.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the current or prior year.

Minutes of the Trinity Buoy Wharf Trust Meeting - 8th August 2022

The meeting was held at Trinity Buoy Wharf

Present - Cynthia Grant, Denise Jones, Piers Gough, Eric Sorensen (chairman), Sara O'Reilly.

In attendance - Phil Smith, Eric Reynolds, John Burton

1. **Apologies** - Bryn Bird, Paul Brickell, Jenni Coe
2. **Declarations of interest** - Denise Jones noted that she is leading the grant group of The Portal Trust (formerly The Sir John Cass Foundation). It was agreed that this will not be a problem for this meeting
3. **Minutes of the 17th March 2022** meeting - were agreed
4. **End of year accounts 2021** - the report for 2021 was agreed. Phil Smith to continue completing the report with the accountants. Phil Smith also to find an alternative to Hodge Bank who have withdrawn from the charity sector

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

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TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

COMPANY INFORMATION

DIRECTORS/TRUSTEES

K E C Sorensen (Chair)
P W Gough
C J R Grant
D Jones
A B Bird
J C Coe
S A O'Reilly
P Brickell

SECRETARY

J B Parker

REGISTERED OFFICE

37 Rushey Green
Catford
London
SE6 4AS

ACCOUNTANTS

Price Bailey LLP
3rd Floor,
24 Old Bond St,
London
W1S 4AP

BANKERS

Co-Op
P O Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Natwest Bank
Docklands South Quay Branch
54 Marsh Wall
West India Dock
London
E14 6LJ

SOLICITORS

Parker Arrenberg
37 Rushey Green
Catford
London
SE6 4AS

COMPANY REGISTRATION NO

03466597 (England and Wales)

CHARITY REGISTRATION NO

1081760

TRINITY BUOY WHARF TRUST A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management

Governing Document

The organization is a charitable company limited by guarantee, incorporated on 17th November 1997. Charity registration was confirmed on 28 July 2000. The company was established under a Memorandum of Association which established the objects and powers of the Charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the companies articles are known as members of the Board of Trustees.

The company is organized so that the Trustees meet regularly to manage its affairs. It does not employ any full or part-time staff but its administration is managed under the direction of the Trustees by consultants.

Risk Management

The Trust takes all possible measures in order not to expose itself to financial and other risks. This includes limiting its holdings in any one bank to £85,000 which is the maximum payable under the Financial Services Compensation Scheme (FSCS) in the event of a bank default.

Its other interests and objects are protected through the under lease granted to Urban Space Holdings Ltd/Trinity Buoy Wharf Space Management Ltd.

As developers and managers of the site USH/TBWSM are effectively bearing the main risks. There are legal remedies contained in the under lease should USH/TBWSM be in breach.

Public Benefit

The charity Trustees have complied with their duty to have regard to the guidance on public benefit published by the commission in exercising their powers or duties.

Objectives and Activities

The company's objects and principal activities are:

For the benefit of any charitable purpose which promotes the arts and the education of the public in the arts in the London Borough of Tower Hamlets and surrounding Boroughs as the Trustees may from time to time determine.

The Trust achieves these objectives by mainly grant aiding a wide variety of individual artists or arts organisations where they would be unable to undertake specific activities without financial support. The Trust also supports physical projects at Trinity Buoy Wharf, such as new buildings and bridges, where it is clear that these cannot be funded without financial support

Trustees

There were no resignations from, or new Trustees appointed to the Trust in 2021.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Trust Meetings

The Trust held a virtual meeting on 21st April 2021 with a number of grants being approved by email. Due to the Coronavirus situation it was agreed to continue with the process of email decisions and discussion on requests for funding with decisions being made by a quorate number of Trustees. There was another Trust meeting (in person) on 29th September 2021. Various notes to the Trustees and funding requests were put through by email over the year.

Agendas and minutes of both meetings were issued by USM bringing Trustees up to date on activities at TBW and the surrounding. Updates of the Trust's financial position by the Secretary to the Trust were also presented.

Developments

- Ballymore continued to build out Goodluck Hope around TBW
- USM installed 4 more electric vehicle charging points, with more planned
- Discussions continued about the Leamouth or Hercules bridge with TfL
- TBW Trust and USM were joined the newly formed East India Dock Basin Working Group chaired by Tower Hamlets Council and the Basin owners Lea Valley Park Regional Authority with both on site and virtual meetings in the Autumn.
- TBW Trust and USM made comments on the draft Local Plan (Leaside Area Action Plan). The Trust and USM also submitted projects to Tower Hamlets Council for funding under the Local Infrastructure Fund (LIF) and potential funding under the Community Infrastructure Levy (CIL funding)
- Discussions continued with the Prince's Foundation about having more activity here, which led to them taking over the Foundation Art Year from the Royal Drawing School in August

Lettings

- TBW remained almost fully let throughout the year (averaging 98-100%).
- New tenants included Ceramacist Amanda Cotton, Prince's Foundation expansion, Limitless Records 24/7, Sound engineer Jed Rimell, Aveon Ltd, artist Joanne Forest, musician Cagri Tozluoglu, musician/artist Kieron Booth, IT specialist Siarhei Rachytski; Indigo UK Services Ltd, Jin Design Factory, artist Beverly Chapman and artist Rosemary Cronin,
- 2 tenants vacated due to Covid during the whole of 2021 and they were replaced during the year. USM continued with a series of monthly rent reductions and assisted with tenant grant finding.
- The Artist in Residence programme completed with the ending of the programme for fine artists William Alexander and Tim Patrick. Their residency lasted through to the end of January 2021. From February 2021 to end of September was Daniel Harris' London Cloth Company – who set up a weaving loom and included demonstrations and educational visits as well as the production of material and clothes made from that. The Trust provided grants totalling £14,123 in 2021 to add to £7,347 for the original programme in 2020.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Events and TBW Trust support – General Fund

Due to Covid, there were few events at TBW. Those funded by the TBW Trust are noted below:-

- Andrew Baldwin's outside exhibition "Random Stories in Metal" ran between the 9th and 22nd January
- Rio Fonehack continued with TBW funding (£18,981 approved by Trust in 2016)
- Tim Patrick's show "Between the Shadow and The Light" took place in the Story Box by video from the 9th January. (TBW Trust funded)
- 2020 was the 4th year of TBW Drawing Prize show took place in the Chainstore in January and then the 2021 show took place in the Chainstore in September including the announcement of the winners The Trinity Buoy Wharf Drawing Prize. (TBW Trust funded £65,000 per annum)
- Longplayer Trust invigilation remained open during the weekends it was allowed to operate outside of lockdown periods (TBW Trust funded £7,184)
- USM ran a riverside bar in the Arts Garden during allowed periods from end of April to the end of June
- In August, Hussain Manawer's White Rose Foundation ran "Compulsory Subjects 2" – a week long training programme for young creatives providing them with essential tools to grow their practice. Bringing in a wide range of speakers, the event was inspirational for those attending (TBW Trust funded £25,000)
- Maud Milton of Artyface continued to produce mosaic signs in local schools (Trust funded £10,000)
- Royal Drawing School Bursaries for annual foundation course continued. 2020 was year 2 of the 3 years of funding (Trust funded £54,000 per annum)
- Core funding for 3 years for The Big Draw/Campaign for Drawing The Big Draw were supported to assist growth and move to a new office within TBW and also to take on a part time employee. The agreement is for a 3 year period. (£20,400 per annum)
- Open House weekend took place during September which was very successful
- Artangel launched "Sonic Ray", a major light project involving the lighthouse, which ran between 30th September and 21st November having been postponed for a year due to Covid (TBW Trust funded £40,000)

TBW Trust Designated Fund

Progress on delivering the Leamouth bridge (Hercules Bridge) slowed significantly in 2021 largely as a result of COVID-19. However, a small TBWT/USM working group met in the Autumn to develop a strategy for promoting and delivering a series of initiatives to address the issue of poor local connectivity in the Leamouth area including new pedestrian bridges, improved footpaths and cycleways and better facilities and improved access to the public realm. These efforts led to the submission to Tower Hamlets Council of projects for LIF/CIL funding in November 2021 referred to above.

These efforts were funded through the Trust's Designated Fund which at 31st December 2021 stood at £149,569.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Review and Reserves

The trust continues to receive regular income from its share in rents and licenses from Trinity Buoy Wharf. It trades within its financial capacity and has sufficient reserves to meet regular outgoings and commitments. Total receipts within the year (all of which were unrestricted) totalled £339,213 (2020: £270,466). The charity expenditure totalled £473,824 (2020: £181,347).

Unrestricted net assets at the year end totalled £149,569 (2020: £284,180).

The policy of the trustees is to ensure that the level of reserves over the coming years is sufficient to meet the demands of the Trust. The level of free reserves at the end of the year under review total of £nil (2020: £92,896), however the trust has £149,569 of funds designated (2020: £191,284), which can be undesignated if the need arises to ensure grant commitments can be met. All of the Trust's funds held at the year end are generally unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital requirements.

In addition to the Trust's regular income from USM, the Trust received an income of £97,500 from Ballymore Properties. This is in respect of compensation resulting from a successful "rights of light" claim by USM and the Trust against Ballymore for their large and tall Good Luck Hope residential development adjacent to TBW. The gross compensation payment was shared 50;50 by USM and the Trust.

Responsibilities of the Trustees

The trustees (who are also the directors of Trinity Buoy Wharf for the purposes of company law) are responsible for preparing the Trustees' 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 directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 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 directors are required to:

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102 (2019);
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Board of Trustees on 23 Sep 2022 and signed on its behalf by

J Parker

J. Parker

Secretary

J Parker (Sep 23, 2022, 12:11pm)

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRINITY BUOY
WHARF TRUST – A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 10 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Price Bailey LLP

Michael Cooper-Davis FCCA ACA
Price Bailey LLP
Chartered Accountants
3rd Floor
24 Old Bond St
London
W1S 4AP

26 September 2022

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021
(INCOME AND EXPENDITURE ACCOUNT)

	Notes	Year ended 31 December 2021	Year ended 31 December 2020
		Unrestricted Fund £	Unrestricted Fund £
INCOME FROM:			
Charitable activities	3	237,359	266,006
Investments		4,354	4,460
Other Income		97,500	-
TOTAL		339,213	270,466
EXPENDITURE ON:			
Charitable activities	5	(473,824)	(181,347)
TOTAL		(473,824)	(181,347)
NET MOVEMENT IN FUNDS BEING NET (EXPENDITURE)/INCOME		(134,611)	89,119
TOTAL FUNDS BROUGHT FORWARD		284,180	195,061
TOTAL FUNDS CARRIED FORWARD		149,569	284,180

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these financial statements.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31 December 2021 £	31 December 2020 £
CURRENT ASSETS			
Debtors	9	17,214	45,835
Cash at bank		725,189	468,161
		<u>742,403</u>	<u>513,996</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	10	288,110	136,591
		<u>288,110</u>	<u>136,591</u>
NET CURRENT ASSETS		454,293	377,405
TOTAL ASSETS LESS CURRENT LIABILITIES		454,293	377,405
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	11	304,724	93,225
NET ASSETS		<u>149,569</u>	<u>284,180</u>
FUNDS			
Unrestricted funds			
Unrestricted fund	13	-	92,896
Designated fund	12	149,569	191,284
		<u>149,569</u>	<u>191,284</u>
TOTAL FUNDS		<u>149,569</u>	<u>284,180</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102).

The financial statements were approved by the Board of Trustees on 25 Sep 2022

Eric Sorensen

K E O Sorensen
Printed on 25 Sep 2022, 5:00pm)
Trustee

The notes on pages 12 to 17 form part of these financial statements.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION

Trinity Buoy Wharf Trust is a charitable company registered on 28 July 2000 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company is a public benefit entity, limited by guarantee, under the number 03466597 in England, within the United Kingdom. The address of the registered office, and place of business, is 37 Rushey Green, Catford, London, SE6 4AS.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102) and applicable accounting standards as amended by Bulletin 1. The financial statements are presented in Sterling (£) and are rounded to the nearest £.

Going Concern

The financial statements have been prepared on a going concern basis which forecasts that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this financial report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the Company so as to meet the liabilities of the Company as they fall due.

As part of their review the Management Committee have additionally considered the implications of the current Coronavirus Pandemic on the going concern assumption.

The economic impact on the Trust due to the Coronavirus Pandemic is subject to an unprecedented level of uncertainty with the full range of possible effects unknown. Sensitivity analyses have been applied to the forecasts to assess a range of potential impacts from the Coronavirus Pandemic. In the analyses, a variety of assumptions were modelled with varying degrees of impact and duration. Whilst there is evidence of potential negative effects on income and cash flows, the resulting sensitised forecasts continue to support the going concern assumption and the Management Committee are confident they can take sufficient mitigating action to ensure that available funds will be sufficient for the Trust's needs.

2. ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Rental income is recognised in the period to which it relates.

Donations, legacies, grants and other forms of voluntary income are recognised as income when receivable.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified by nature. Governance costs are those incurred for the governance arrangements of the Charity which relate to the statutory running of the Charity as opposed to those costs associated with generating funds.

Costs that cannot be allocated directly are apportioned as support costs on a fair, reasonable, accurate and consistent estimate basis weighted according to the use of the trust's general resources.

Tangible fixed assets and depreciation

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

- Leasehold property & leasehold improvements: Straight line over 15 years
- Plant and machinery: Straight line over 3 years
- Fixtures, fittings & equipment: Straight line over 4 years

Assets subject to depreciation or amortisation are reviewed for impairments whenever events or other changes in circumstances indicate that their carrying value is greater than the recoverable amount.

Trinity Buoy Wharf includes its property, Trinity Buoy Wharf, at cost. As the cost of the property was fully covered by a grant there is subsequently no tangible fixed assets shown on the balance sheet.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Creditors

Creditors are recognised where the Charity has a present obligation 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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. All assets and liabilities are recorded at cost which is their fair value.

Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF INCOME AND ENDOWMENTS

	31 December 2021 £	31 December 2020 £
Charitable activities		
Rental income	237,359	266,006

4. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. ANALYSIS OF EXPENDITURE

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Grants payable to institutions		
Clipper House	-	41,494
Origami Dance (The Big Draw)	-	(12,028)
White Rose foundation	7,000	16,306
The ArtAngel Trust	-	40,000
University of Dundee	40,000	65,000
Leamouth Bridge Studies	-	14,932
Longplayer Trust	22,071	-
Zecora Ura Theatre	1,500	-
Husaa'in Manawe	23,320	-
TBW	195,000	-
The Big Draw	58,950	-
Campaign for drawing	16,496	-
Longplayer Trust	244	-
Art in residence	13,820	-
Tim Barklem	20,000	-
Artyface	10,000	-
Thames Festival Trust	3,000	-
Tom Wilkinson	800	-
USM – Leamouth/Bridges	16,095	-
Chainstore Improvements	10,928	-
University of Arts	2,400	-
Totally Thames	5,500	-
Action Dog	2,362	-
ZU UK RIOFONEHACK	500	-
	<u>449,986</u>	<u>165,704</u>
Grants payable to individuals	-	-
	<u>449,986</u>	<u>165,704</u>
Support and Governance costs		
Secretarial fees	18,240	11,043
Independent examiners remuneration	4,723	4,600
Other	875	-
	<u>23,838</u>	<u>15,643</u>
Total Resources Expended	<u><u>473,824</u></u>	<u><u>181,347</u></u>

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. STAFF COSTS

There are no employees who received any emoluments during the year or the prior year.
The average number of staff in the year was Nil (2021 – Nil).

7. TRUSTEES REMUNERATION OR EXPENSES

No remuneration was paid to trustees during the year (2020 – £NIL).
Expenses were reimbursed to the value of £538.96 during the year to 1 trustee (2020 - £NIL).

8. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £
Cost	-
Grant	-
Net book value 31 December 2020 to 31 December 2021	-

The Trust was granted a licence to occupy the site to Urban Space Management Limited for 124 years from 1 April 1998. Upon completion of work specified in the development agreement this licence was converted into a lease.

9. DEBTORS

	31 December 2021 £	31 December 2020 £
Rental income	14,926	43,815
Accrued interest	2,288	2,020
	17,214	45,835

10. CREDITORS – DUE WITHIN ONE YEAR

	31 December 2021 £	31 December 2020 £
Other creditors	18,803	20,380
Committed grants	269,307	116,211
	288,110	136,591

11. CREDITORS – DUE AFTER ONE YEAR

	31 December 2021 £	31 December 2020 £
Grants	304,724	93,225

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. DESIGNATED FUND

	31 December 2021 £	31 December 2020 £
Proposed Leamouth Bridge and Footpath	149,569	191,284

The designated fund represents funds that will go towards the operation and maintenance of Leamouth Bridge & Footpath once it is built. The trust has promoted the building of the bridge since 2003. The bridge will connect Trinity Buoy Wharf with Canning Town Station thus making the site much more accessible.

13. FUNDS

	Balance as at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2021 £
Designated funds					
Proposed Leamouth Bridge and Footpath	191,284	-	-	(41,715)	149,569
TOTAL DESIGNATED FUNDS	191,284	-	-	(41,715)	149,569
Unrestricted fund	92,896	339,213	(473,824)	41,715	-
TOTAL UNRESTRICTED	92,896	339,213	(473,824)	-	(41,715)
TOTAL	284,180	339,213	(473,824)	-	149,569
	Balance as at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2020 £
Designated funds					
Proposed Leamouth Bridge and Footpath	187,976	-	(10,692)	14,000	191,284
TOTAL DESIGNATED FUNDS	187,976	-	(10,692)	14,000	191,284
Unrestricted fund	7,085	270,466	(170,655)	(14,000)	92,896
TOTAL UNRESTRICTED	7,085	270,466	(170,655)	(14,000)	92,896
TOTAL	195,061	270,466	(181,347)	-	284,180

The transfer of funds is in relation to the charity's increased unrestricted expenditure.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the current or prior year.

Accounts

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

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TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

COMPANY INFORMATION

DIRECTORS/TRUSTEES

K E C Sorensen (Chair)
P W Gough
C J R Grant
D Jones
A B Bird
J C Coe
S A O'Reilly
P Brickell

SECRETARY

J B Parker

REGISTERED OFFICE

37 Rushey Green
Catford
London
SE6 4AS

ACCOUNTANTS

Price Bailey LLP
3rd Floor,
24 Old Bond St,
London
W1S 4AP

BANKERS

Co-Op
P O Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Natwest Bank
Docklands South Quay Branch
54 Marsh Wall
West India Dock
London
E14 6LJ

SOLICITORS

Parker Arrenberg
37 Rushey Green
Catford
London
SE6 4AS

COMPANY REGISTRATION NO

03466597 (England and Wales)

CHARITY REGISTRATION NO

1081760

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management

Governing Document

The organization is a charitable company limited by guarantee, incorporated on 17th November 1997. Charity registration was confirmed on 28 July 2000. The company was established under a Memorandum of Association which established the objects and powers of the Charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the companies articles are known as members of the Board of Trustees.

The company is organized so that the Trustees meet regularly to manage its affairs. It does not employ any full or part-time staff but its administration is managed under the direction of the Trustees by consultants.

Risk Management

The Trust takes all possible measures in order not to expose itself to financial and other risks. This includes limiting its holdings in any one bank to £85,000 which is the maximum payable under the Financial Services Compensation Scheme (FSCS) in the event of a bank default.

Its other interests and objects are protected through the under lease granted to Urban Space Holdings Ltd/Trinity Buoy Wharf Space Management Ltd.

As developers and managers of the site USH/TBWSM are effectively bearing the main risks. There are legal remedies contained in the under lease should USH/TBWSM be in breach.

Public Benefit

The charity Trustees have complied with their duty to have regard to the guidance on public benefits published by the commission in exercising their powers or duties.

Objectives and Activities

The company's objects and principal activities are:

For the benefit of any charitable purpose which promotes the arts and the education of the public in the arts in the London Borough of Tower Hamlets and surrounding Boroughs as the Trustees may from time to time determine.

The Trust achieves these objectives by mainly grant aiding a wide variety of individual artists or arts organisations where they would be unable to undertake specific activities without financial support. The Trust also supports physical projects at Trinity Buoy Wharf, such as new buildings and bridges, where it is clear that these cannot be funded without financial support

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

There were no resignations from, or new Trustees appointed to the Trust in 2020.

Trust Meetings

The Trust was unable to hold face to face meetings in 2020 due to Covid-19. The Trustees therefore held a virtual meeting on 1st April 2020 and agreed to allow email decisions and discussion on requests for funding and other matters including an update on the Trust's financial position which remained strong. Given the exceptional circumstances it was further agreed that majority decisions of the Trustees would be acceptable.

The main activity was on the 1st April when decisions on funding were made, based around an agenda sent out by Urban Space Management (TBW) Ltd (USM) in March.

Developments

- In August USM installed the rooftop studio extension for the Royal Drawing School, creating around 1,600 sq.ft (149 sq.m) of education space
- Aurora, a wind driven artwork by Tom Wilkinson was installed on the corner of the Story Box
- USM installed 2 x electric vehicle charging points, with more planned to come
- Thames Clippers received permission to extend the pier upriver
- Ballymore's Goodluck Hope build continued. Discussions continued on the Rights of Light matters, which were settled at the end of the Year (see finance section).
- Discussions continued about the Orchard Place bridge linking to Canning Town station with TfL.

Lettings

- Because of the serious impact of COVID-19 on tenants' businesses, the Trust agreed unanimously at the end of March, later confirmed at its meeting on 1st April, with the following USM proposal "to support our tenants with appropriate rent holidays in cases where Government support is not available or not offered in time..... We therefore request that the Trust consider temporarily release the fixed floor so that the Trust income reflects 25% of the actual achieved rather than equal to the previous best year". USM subsequently implemented a series of monthly rent reductions and assisted with tenant grant funding. As a result, only 4 tenants vacated due to Covid during the whole of 2020 and they were replaced during the year. TBW therefore remained almost fully let throughout the year (averaging 98-100%). As a result of the rent holidays, the Trust's income in 2020 was £14,000 (?) less than in the previous year and so the impact on its finances were somewhat less than expected.
- New tenants included Amanda Cotton, ASAP (expansion), Nick Joubinaux, HIYAFOTO, IEG Worldwide, Kieron Boothe, Sound Catchers, Toren Consulting, KAND London, JSID, Miura Development, Pad Home, YZ Consulting, Thames Festival, Vincent Summer, Hussains Creative House.
- The Artist in Residence programme was initiated. This was financially supported by the TBW Trust and one of the Trustees sat on the judging panel. Originally planned to run from April to September 2020, Covid delayed the start until August 2020. 2 artists in residence were taken on for 2020, including William Alexander and Tim Patrick, both fine artists. Their residency lasted through to the end of January 2021.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Events

Virtually no events took place at TBW due to Covid. Those funded by the TBW Trust are noted below:-

- The TBW Drawing Prize show took place in the Chainstore during January to February. In June to August the physical judging of the shortlisted drawings took place at TBW and the eventual exhibition was mounted at TBW in September but the event was filmed for online visiting (TBW Trust funded)
- Longplayer remained open during the weekends it was allowed to operate outside of lockdown periods (TBW Trust funded)
- Tenant Sonia Boyce was chosen to represent Great Britain at the next Venice Biennale.
- The National Portrait Gallery shortlisting and judging for the Portrait of the Year took place at the Chainstore in February
- The developers for Orchard Wharf had their final consultation exhibition on their proposals in March
- USM ran a riverside bar in the Arts Garden during allowed periods in the summer months
- Between June and July the Faraday School used the Clore Studio due to Covid restrictions as the Royal Drawing School Foundation Year was fully online
- The events planned by The Big Draw (TBW Trust funded) had to be postponed for 2020
- Open House weekend took place during September which was very successful
- As there were very few events, filming enquiries could be undertaken and the main ones included Bulletproof; Hussain Manawer filmed for documentary series "The Me You Can't See" produced by Prince Harry and Oprah Winfrey; Hussain Manawer video shoots for Sir Captain Tom tribute and the Marcus Rashford School Meals campaign and his recording of various poems and interviews for BBC TV Breakfast, ITV Breakfast and social media distribution; the 2021 series of The Sewing Bee (BBC1); and the BBC new year's eve coverage of drones and fireworks on the Thames

Additional TBW Trust support – general fund (unrestricted)

The TBW Trust continued to financially supported the following projects during 2020 which had been approved in previous years:

- The Trinity Buoy Wharf Drawing Prize. Management of this project was transferred from Bath Spa University to the University of Dundee and funding for the final year of the 3 year programme was completed in 2020
- Maud Milton of Artyface continued to produce mosaic signs in local schools
- Rio Fonehack continued with funding ending in November 2020
- Royal Drawing School Foundation Year. 2020 was year 2 of the 3 years of funding
- Longplayer Trust funding continued for weekend invigilation
- The Line sound project "Listen To The Line" was completed and installed on the Emirates Air cable car as a sound track. The chosen artist, Larry Achiampong, created a site-specific sound work that responds to the indelibility of the historical British Empire on the boroughs of Greenwich, Newham and Tower Hamlets and the connection between London and Accra on the Greenwich Meridian
- The Big Draw continued in their subsidised space
- Artangel and the Longplayer Trust ran a virtual event on 26th September – 12 hours of discussions prompted by Longplayer, titled "The Longplayer Assembly" as part of its 20th birthday celebrations

At its meeting on 1st April, the Trust agreed to support:

- Hussain Manawer's White Rose Foundation to run "Compulsory Subjects" – a week long training programme for young creatives providing them with essential tools to grow their practice. Bringing in a wide range of speakers, the event was inspirational for those attending (£16,306)
- The Artangel Trust launch of "Sonic Ray", a major light project involving the lighthouse, but unfortunately had to postpone for a year due to COVID-19 (£40,000)

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

TBW Trust Designated Fund

Progress on delivering the Leamouth bridge slowed significantly in 2020 largely as a result of COVID-19:

- Transport for London and its JV Partners Grainger faced major issues of viability in progressing its planning application for the Limmo development and decided to stand down their planning and design teams
- The Trustees agreed to test market and update the costs of constructing the bridge. Several leading bridge fabricators were consulted. The revised cost estimate is between £6.5M and £7.4M
- The Trust will continue to press hard for the bridge by pursuing a number of potential funding sources
- At 31st December 2020, the designated fund stood at £211,976

Rights of Light Compensation

The Trust agreed to offer its full support to USM in pursuing the joint claim against Ballymore Properties for the loss of light resulting from the neighbouring Good Luck Hope development. This included sharing 50:50 any legal costs in doing so estimated at £5,000.

After further protracted negotiations, agreement was finally reached in February 2021 with the Trust and USM each receiving £97,500 which will appear in the Trust's 2021 financial statements.

Financial Review and Reserves

The trust continues to receive regular income from its share in rents and licenses from Trinity Buoy Wharf. It trades within its financial capacity and has sufficient reserves to meet regular outgoings and commitments. Total receipts within the year (all of which were unrestricted) totalled £270,466 (2019: £299,163). The charity expenditure totalled £181,347 (2019: £373,622).

Unrestricted net assets at the year end totalled £284,180 (2019: £195,061).

The policy of the trustees is to ensure that the level of reserves over the coming years is sufficient to meet the demands of the Trust. The level of free reserves at the end of the year under review totalled £92,896 (2019: £7,085), however the trust has £191,284 of funds designated (2019: £187,976), which can be undesignated if the need arises to ensure grant commitments can be met. All of the Trust's funds held at the year end are generally unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital requirements.

Responsibilities of the Trustees

The trustees (who are also the directors of Trinity Buoy Wharf for the purposes of company law) are responsible for preparing the Trustees' 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 directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 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 directors are required to:

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Board of Trustees on 20/9/2021 and signed on its behalf by

J Parker

Secretary



TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRINITY BUOY WHARF TRUST – A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Cooper-Davis FCCA ACA
Price Bailey LLP
Chartered Accountants
3rd Floor
24 Old Bond St
London
W1S 4AP

Date: 23 September 2021

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020
(INCOME AND EXPENDITURE ACCOUNT)

	Notes	Year ended 31 December 2020	Year ended 31 December 2019
		Unrestricted Fund £	Unrestricted Fund £
INCOME FROM:			
Charitable activities	3	266,006	294,163
Investments		4,460	5,000
Other Income		-	-
TOTAL		270,466	299,163
EXPENDITURE ON:			
Charitable activities	5	(181,347)	(373,622)
TOTAL		(181,347)	(373,622)
NET MOVEMENT IN FUNDS BEING NET (EXPENDITURE)/INCOME		89,119	(74,459)
TOTAL FUNDS BROUGHT FORWARD		195,061	269,520
TOTAL FUNDS CARRIED FORWARD		284,180	195,061

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these financial statements.

TRINITY BUOY WHARF TRUST
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BALANCE SHEET

	Notes	31 December 2020 £	31 December 2019 £
CURRENT ASSETS			
Debtors	9	45,835	34,629
Cash at bank		468,161	485,698
		<u>513,996</u>	<u>520,327</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	10	136,591	170,284
		<u>377,405</u>	<u>350,043</u>
NET CURRENT ASSETS		377,405	350,043
TOTAL ASSETS LESS CURRENT LIABILITIES		377,405	350,043
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	11	93,225	154,982
NET ASSETS		<u>284,180</u>	<u>195,061</u>
FUNDS			
Unrestricted funds			
Unrestricted fund	13	92,896	7,085
Designated fund	12	191,284	187,976
		<u>284,180</u>	<u>195,061</u>
TOTAL FUNDS		<u>284,180</u>	<u>195,061</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

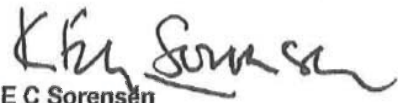
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102).

The financial statements were approved by the Board of Trustees on

20 September 2021


K E C Sorensen
 Trustee

The notes on pages 12 to 17 form part of these financial statements.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTE TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

Trinity Buoy Wharf Trust is a charitable company registered on 28 July 2000 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company is a public benefit entity, limited by guarantee, under the number 03466597 in England, within the United Kingdom. The address of the registered office, and place of business, is 37 Rushey Green, Catford, London, SE6 4AS.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2019 – FRS 102) and applicable accounting standards as amended by Bulletin 1. The financial statements are presented in Sterling (£) and are rounded to the nearest £.

Going Concern

The financial statements have been prepared on a going concern basis which forecasts that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this financial report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the Company so as to meet the liabilities of the Company as they fall due.

As part of their review the Management Committee have additionally considered the implications of the current Coronavirus Pandemic on the going concern assumption.

The economic impact on the Trust due to the Coronavirus Pandemic is subject to an unprecedented level of uncertainty with the full range of possible effects unknown. Sensitivity analyses have been applied to the forecasts to assess a range of potential impacts from the Coronavirus Pandemic. In the analyses, a variety of assumptions were modelled with varying degrees of impact and duration. Whilst there is evidence of potential negative effects on income and cash flows, the resulting sensitised forecasts continue to support the going concern assumption and the Management Committee are confident they can take sufficient mitigating action to ensure that available funds will be sufficient for the Trust's needs.

2. ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Rental income is recognised in the period to which it relates.

Donations, legacies, grants and other forms of voluntary income are recognised as income when receivable.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTE TO THE FINANCIAL STATEMENTS

Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified by nature. Governance costs are those incurred for the governance arrangements of the Charity which relate to the statutory running of the Charity as opposed to those costs associated with generating funds.

Costs that cannot be allocated directly are apportioned as support costs on a fair, reasonable, accurate and consistent estimate basis weighted according to the use of the trust's general resources.

Tangible fixed assets and depreciation

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

- Leasehold property & leasehold improvements: Straight line over 15 years
- Plant and machinery: Straight line over 3 years
- Fixtures, fittings & equipment: Straight line over 4 years
- Motor vehicles: Straight line over 3 years

Assets subject to depreciation or amortisation are reviewed for impairments whenever events or other changes in circumstances indicate that their carrying value is greater than the recoverable amount.

Trinity Buoy Wharf includes its property, Trinity Buoy Wharf, at cost. As the cost of the property was fully covered by a grant there is subsequently no tangible fixed assets shown on the balance sheet.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Creditors

Creditors are recognised where the Charity has a present obligation 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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. All assets and liabilities are recorded at cost which is their fair value.

Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTE TO THE FINANCIAL STATEMENTS

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the Charity's accounting policies.

3. ANALYSIS OF INCOME AND ENDOWMENTS

	31 December 2020 £	31 December 2019 £
Charitable activities		
Rental income	266,006	294,163

4. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. ANALYSIS OF EXPENDITURE

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Grants payable to institutions		
Clipper House	41,494	48,774
TBW Drawing Prize 20 th Anniversary	-	38,675
Artyface	-	9,000
Fitzrovia Noir	-	6,000
Longplayer Trust	-	8,500
Brunel Museum	-	5,000
Urban Space Management – Arts Garden	-	41,000
The Line Community Trust	-	15,750
Floodtide	-	2,250
Royal Drawing School Bursaries	-	162,000
Origami Dance (The Big Draw)	(12,028)	(3,600)
Action Dog REED	-	2,362
White Rose foundation	16,306	-
The ArtAngel Trust	40,000	-
University of Dundee	65,000	-
Leamouth Bridge Studies	14,932	3,024
	<u>165,704</u>	<u>338,735</u>
Grants payable to individuals	-	1,307
	<u>165,704</u>	<u>340,042</u>
Support and Governance costs		
Secretarial fees	11,043	12,756
Independent examiners remuneration	4,600	3,400
Legal and professional	-	17,424
	<u>15,643</u>	<u>33,580</u>
Total Resources Expended	<u><u>181,347</u></u>	<u><u>373,622</u></u>

TRINITY BUOY WHARF TRUST
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NOTE TO THE FINANCIAL STATEMENTS

6. STAFF COSTS

There are no employees who received any emoluments during the year or the prior year.
The average number of staff in the year was Nil (2019 – Nil).

7. TRUSTEES REMUNERATION OR EXPENSES

No remuneration or expenses were paid to trustees during the year (2019 – £NIL).

8. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £
Cost	106,250
Grant	(106,250)
Net book value 31 December 2019 to 31 December 2020	<u>-</u>

The Trust was granted a licence to occupy the site to Urban Space Management Limited for 124 years from 1 April 1998. Upon completion of work specified in the development agreement this licence was converted into a lease.

9. DEBTORS

	31 December 2020 £	31 December 2019 £
Rental income	43,815	31,769
Accrued interest	2,020	2,860
	<u>45,835</u>	<u>34,629</u>

10. CREDITORS – DUE WITHIN ONE YEAR

	31 December 2020 £	31 December 2019 £
Other creditors	20,380	13,480
Committed grants	116,211	156,804
	<u>136,591</u>	<u>170,284</u>

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTE TO THE FINANCIAL STATEMENTS

11. CREDITORS – DUE AFTER ONE YEAR

	31 December 2020 £	31 December 2019 £
Grants	93,226	154,982

12. DESIGNATED FUND

	31 December 2020 £	31 December 2019 £
Proposed Leamouth Bridge and Footpath	191,284	187,976

The designated fund represents funds that will go towards the operation and maintenance of Leamouth Bridge & Footpath once it is built. The trust has promoted the building of the bridge since 2003. The bridge will connect Trinity Buoy Wharf with Canning Town Station thus making the site much more accessible.

13. FUNDS

	Balance as at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2020 £
Designated funds					
Proposed Leamouth Bridge and Footpath	187,976	-	(10,692)	14,000	191,284
TOTAL DESIGNATED FUNDS	187,976	-	(10,692)	14,000	191,284
Unrestricted fund	7,085	270,466	(170,655)	(14,000)	92,896
TOTAL UNRESTRICTED	7,085	270,466	(170,655)	(14,000)	92,896
TOTAL	195,061	270,466	(181,347)	-	284,180

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTE TO THE FINANCIAL STATEMENTS

	Balance as at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2019 £
Designated funds					
Proposed Leamouth Bridge and Footpath	177,000	-	-	10,976	187,976
TOTAL DESIGNATED FUNDS	177,000	-	-	10,976	187,976
Unrestricted fund	92,520	299,163	(373,622)	(10,976)	7,085
TOTAL UNRESTRICTED	92,520	299,163	(373,622)	(10,976)	7,085
TOTAL	269,520	299,163	(373,622)	-	195,061

The transfer of funds is in relation to the project relating to the Leamouth Bridge and Footpath.

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the current or prior year.