

**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**  
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**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**

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### **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**

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

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#### **Trust Meetings**

The Trust held a virtual meeting on 21<sup>st</sup> 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 29<sup>th</sup> 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**

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### **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 9<sup>th</sup> and 22<sup>nd</sup> 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 4<sup>th</sup> 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**

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

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#### **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

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

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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**

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### **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.



**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 £
<b>INCOME FROM:</b>			
Charitable activities	3	237,359	266,006
Investments		4,354	4,460
Other Income		97,500	-
		<hr/>	<hr/>
<b>TOTAL</b>		339,213	270,466
		<hr/>	<hr/>
<b>EXPENDITURE ON:</b>			
Charitable activities	5	(473,824)	(181,347)
		<hr/>	<hr/>
<b>TOTAL</b>		(473,824)	(181,347)
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEING NET (EXPENDITURE)/INCOME</b>		(134,611)	89,119
<b>TOTAL FUNDS BROUGHT FORWARD</b>		284,180	195,061
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		149,569	284,180
		<hr/> <hr/>	<hr/> <hr/>

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 FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

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#### 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**

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

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

**3. ANALYSIS OF INCOME AND ENDOWMENTS**

	<b>31 December 2021 £</b>	<b>31 December 2020 £</b>
<b>Charitable activities</b>		
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**

	<b>Year ended 31 December 2021 £</b>	<b>Year ended 31 December 2020 £</b>
<b>Grants payable to institutions</b>		
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>
<b>Grants payable to individuals</b>	-	-
	<u>449,986</u>	<u>165,704</u>
<b>Support and Governance costs</b>		
Secretarial fees	18,240	11,043
Independent examiners remuneration	4,723	4,600
Other	875	-
	<u>23,838</u>	<u>15,643</u>
<b>Total Resources Expended</b>	<u><u>473,824</u></u>	<u><u>181,347</u></u>



**TRINITY BUOY WHARF TRUST**  
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**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**

	<b>Leasehold Land and Buildings £</b>
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**

	<b>31 December 2021 £</b>	<b>31 December 2020 £</b>
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**

	<b>31 December 2021 £</b>	<b>31 December 2020 £</b>
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**

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



**TRINITY BUOY WHARF TRUST**  
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**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 £
<b>Designated funds</b>					
Proposed Leamouth Bridge and Footpath	191,284	-	-	(41,715)	149,569
<b>TOTAL DESIGNATED FUNDS</b>	191,284	-	-	(41,715)	149,569
<b>Unrestricted fund</b>	92,896	339,213	(473,824)	41,715	-
<b>TOTAL UNRESTRICTED</b>	92,896	339,213	(473,824)	-	(41,715)
<b>TOTAL</b>	284,180	339,213	(473,824)	-	149,569
	Balance as at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2020 £
<b>Designated funds</b>					
Proposed Leamouth Bridge and Footpath	187,976	-	(10,692)	14,000	191,284
<b>TOTAL DESIGNATED FUNDS</b>	187,976	-	(10,692)	14,000	191,284
<b>Unrestricted fund</b>	7,085	270,466	(170,655)	(14,000)	92,896
<b>TOTAL UNRESTRICTED</b>	7,085	270,466	(170,655)	(14,000)	92,896
<b>TOTAL</b>	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**

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**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 - 8<sup>th</sup> 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 17<sup>th</sup> 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**

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**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**

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## **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**

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

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#### **Trust Meetings**

The Trust held a virtual meeting on 21<sup>st</sup> 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 29<sup>th</sup> 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 9<sup>th</sup> and 22<sup>nd</sup> 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 4<sup>th</sup> 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**

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

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#### **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

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

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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**

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**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 £
<b>INCOME FROM:</b>			
Charitable activities	3	237,359	266,006
Investments		4,354	4,460
Other Income		97,500	-
		<hr/>	<hr/>
<b>TOTAL</b>		339,213	270,466
		<hr/>	<hr/>
<b>EXPENDITURE ON:</b>			
Charitable activities	5	(473,824)	(181,347)
		<hr/>	<hr/>
<b>TOTAL</b>		(473,824)	(181,347)
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEING NET (EXPENDITURE)/INCOME</b>		(134,611)	89,119
<b>TOTAL FUNDS BROUGHT FORWARD</b>		284,180	195,061
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		149,569	284,180
		<hr/> <hr/>	<hr/> <hr/>

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

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

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#### 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**

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

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**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**

	<b>31 December 2021 £</b>	<b>31 December 2020 £</b>
<b>Charitable activities</b>		
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**

	<b>Year ended 31 December 2021 £</b>	<b>Year ended 31 December 2020 £</b>
<b>Grants payable to institutions</b>		
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	-
Husaaïn 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>
<b>Grants payable to individuals</b>	-	-
	<u>449,986</u>	<u>165,704</u>
<b>Support and Governance costs</b>		
Secretarial fees	18,240	11,043
Independent examiners remuneration	4,723	4,600
Other	875	-
	<u>23,838</u>	<u>15,643</u>
<b>Total Resources Expended</b>	<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**

	<b>Leasehold Land and Buildings £</b>
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**

	<b>31 December 2021 £</b>	<b>31 December 2020 £</b>
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**

	<b>31 December 2021 £</b>	<b>31 December 2020 £</b>
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**

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



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

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



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**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.