

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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**COMPANY INFORMATION**

<b>DIRECTORS/TRUSTEES</b>	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
<b>REGISTERED OFFICE</b>	Trinity Buoy Wharf 64 Orchard Place London E14 0JW
<b>ACCOUNTANTS</b>	Price Bailey LLP 24 Old Bond Street, Mayfair London W1S 4AP
<b>BANKERS</b>	Co-Op 1 Islington High Street, Islington N1 9TR
<b>SOLICITORS</b>	Parker Arrenberg 37 Rushey Green Catford London SE6 4AS
<b>COMPANY REGISTRATION NO</b>	03466597 (England and Wales)
<b>CHARITY REGISTRATION NO</b>	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 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.

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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 1<sup>st</sup> of January to 31<sup>st</sup> 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.

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**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



**Eric Sorensen**  
Chair of Trustees

**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 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 £
<b>INCOME FROM:</b>			
Charitable activities	3	355,003	318,270
Investments		16,889	9,876
		<hr/>	<hr/>
<b>TOTAL</b>		371,892	328,146
		<hr/>	<hr/>
<b>EXPENDITURE ON:</b>			
Charitable activities	8	(374,569)	(253,293)
		<hr/>	<hr/>
<b>TOTAL</b>		(374,569)	(253,293)
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEING NET INCOME / (EXPENDITURE)</b>		(2,677)	74,853
		<hr/>	<hr/>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		184,821	109,968
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		182,144	184,821
		<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 10 to 15 form part of these financial statements.



**TRINITY BUOY WHARF TRUST**  
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**BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024**  
**COMPANY REGISTERED NUMBER: 03466597**

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

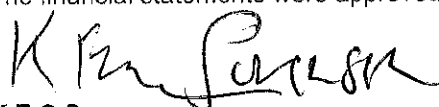
For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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**

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### **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.

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**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.

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

**3. ANALYSIS OF INCOME AND ENDOWMENTS**

	31 December 2024 £	31 December 2023 £
<b>Charitable activities</b>		
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**

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

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**8. ANALYSIS OF EXPENDITURE**

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
<b>Grants payable to institutions</b>		
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)	-
	<hr/>	<hr/>
	349,226	228,413
<b>Grants payable to individuals</b>	15,004	9,795
	<hr/>	<hr/>
	364,230	238,208
	<hr/>	<hr/>
<b>Support and Governance costs</b>		
Secretarial fees	4,855	10,003
Independent examiner's remuneration	5,484	5,082
	<hr/>	<hr/>
	10,339	15,085
	<hr/>	<hr/>
<b>Total Resources Expended</b>	<u>374,241</u>	<u>253,293</u>

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

**9. DEBTORS**

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

**10. CREDITORS – DUE WITHIN ONE YEAR**

	<b>31 December 2024 £</b>	<b>31 December 2023 £</b>
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**

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

**12. DESIGNATED FUND**

	<b>31 December 2024 £</b>	<b>31 December 2023 £</b>
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.

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**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
	£	£	£	£	£
<b>Designated funds</b>					
Proposed Leamouth Bridge and Footpath	184,821	-	-	(2,677)	182,144
<b>TOTAL DESIGNATED FUNDS</b>	184,821	-	-	(2,677)	182,144
<b>Unrestricted fund</b>	-	371,892	(374,569)	2,677	-
<b>TOTAL UNRESTRICTED</b>	-	371,892	(374,569)	2,677	-
<b>TOTAL</b>	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
	£	£	£	£	£
<b>Designated funds</b>					
Proposed Leamouth Bridge and Footpath	109,968	-	-	74,853	184,821
<b>TOTAL DESIGNATED FUNDS</b>	109,968	-	-	74,853	184,821
<b>Unrestricted fund</b>	-	328,146	(253,293)	(74,853)	-
<b>TOTAL UNRESTRICTED</b>	-	328,146	(253,293)	(74,853)	-
<b>TOTAL</b>	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).