

CANAAN PROJECT

England & Wales · Charity number 1110403

Details

Status Registered

Legal form Charitable company

Company number [05425527](#)

Registered 2005-07-11

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

Contact

Address Tower Hamlets Community Church
117 Ricardo Street
London
E14 6EQ

Phone 07525986708

Email lianjacobs@canaanproject.co.uk

Website www.canaanproject.co.uk

Activities

Objects: (A) TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF TOWER HAMLETS AND SUCH PARTS OF THE UNITED KINGDOM AND THE WORLD THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS;(B) TO ADVANCE EDUCATION IN LIFE SKILLS GENERALLY FOR THE BENEFIT OF THE COMMUNITY WITHOUT DISTINCTION OF GENDER, RACE, RELIGIOUS OR POLITICAL BELIEF IN TOWER HAMLETS AND SUCH PARTS OF THE UNITED KINGDOM AND THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: The charity provides activities for girls. Canaan Project's mission is to provide high quality youth work for underrepresented young women in Tower Hamlets. We provide safe spaces within the community for girls to try new things, meet new people and access support. We offer trips to help raise young women's aspirations and broaden their horizons.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** WORLDWIDE, IN PARTICULAR TOWER HAMLETS.
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£178,935	£146,982	-	-
2024-08-31	£144,151	£141,496	-	-
2023-08-31	£98,774	£105,101	-	-
2022-08-31	£70,327	£84,896	-	-
2021-08-31	£95,220	£73,831	-	-
2020-08-31	£116,000	£111,496	-	-

Trustees

Name	Role	Appointed
Hannah Genn	Chair	2019-01-09
Barbara Workman		2020-07-31
Hannah Pilkington		2025-08-01
Jemma Mayler		2025-08-01
Lauren Emily Gosling		2022-10-05
Tsitsi Tina Xavier Chirozva		2023-05-01

CANAAN PROJECT

England & Wales - Charity number 1110403

Accounts

COMPANY REGISTRATION NUMBER: 05425527
CHARITY REGISTRATION NUMBER: 1110403

Canaan Project
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2025

JONES & GRAHAM ACCOUNTANTS LTD

Chartered Certified Accountants

6 Hall Square

DENBIGH

Denbighshire

LL16 3NU

Canaan Project

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2025

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Canaan Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

Introduction

The Trustees present their annual report and financial statements for the year ended 31 August 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and administrative details

Registered charity name	Canaan Project
Charity registration number	1110403
Company registration number	05425527
Principal office and registered office	Lansbury Lodge 117 Ricardo Street London E14 6EQ

The trustees

Hannah Genn	
Danielle Goodwin	(Resigned 1 July 2025)
Naznin Robinson	(Resigned 20 March 2025)
Barbara Workman	
Lauren Gosling	
Tsitsi Chirozva	
Jemma Mayler	
Hannah Pilkington	

Independent examiner	Jones & Graham Accountants Ltd 6 Hall Square DENBIGH Denbighshire LL16 3NU
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Canaan Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2025

Structure, governance and management

The charity is overseen by the trustees, with seven paid members of staff and the essential help of volunteer workers in Tower Hamlets.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Objectives and activities

The Charity's objectives are to promote the provision of recreational facilities and education in life skills. The policies adopted in furtherance of these objectives are the provision of activities for vulnerable children and young people, and there has been no change in these during the year.

The Project's aims are to work collaboratively with underrepresented girls and young women in Tower Hamlets to see them flourish, have broadened horizons and raised aspirations, by providing experiences and opportunities through innovative approaches to youth work.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Canaan Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2025

Achievements and performance

Between September 2024 and August 2025 we worked with a total of 251 young women across all of our provision. We worked across two schools and facilitated a weekly after-school club at St Andrews Wharf Youth Hub. We also mentored 43 young women through one to one and group sessions during this period and have increased engagement with our steering committee. Our programme continues to be busy and our team engages with an average 70- 90 young women each week. We are proud of the support we have been able to offer to young women in the local community this year.

Clubs:

George Greens School

We ran a regular drop-in lunch club for girls in years 7-9 once a week in term time. We saw an average of 37 girls per session, with some sessions hosting up to 60 girls. We also ran our empowerment course for young women in year 7 and year 8 for the first time as part of their enrichment programme. We ran two courses throughout the year for a total of 61 different young women.

Canary Wharf College

We run two drop-in lunch clubs for girls in all years during term time, seeing an average of between 30 and 40 young women at each session and 55 different young women in total. Across both lunch clubs 97% of young women reported feeling welcomed, 97% reported feeling safe and 88% reported having tried new things, 95% said that they had met new people.

After School Club

After School Club runs weekly for two hours at St Andrews Wharf Youth Hub. We saw a total of 52 different young women over the year with numbers up to 30 young women attending each week. We finished the year with our Summer Party on the 17th July where all of the girls and their families were invited to celebrate our achievements for the year.

Mentoring:

We mentored 5 young women this year, taking referrals from two schools and supporting a young woman in college.

Trips/Residentials:

We ran 10 successful trips this year attended by 43 different young women. In keeping with our aim to broaden young women's horizons we took young women on a variety of trips including a graffiti workshop, visiting Wonderland ceramics, Go ape- high ropes, Rollernation and a trip to see The Lion, Witch and Wardrobe at the theatre. We were unable to facilitate a residential this year but will be endeavouring to offering one next year.

Staff

Our Director Tessa Elbourne left us after 12 years service and we recruited Lian Jacobs as our new Director in January 2025. Delaney Candland, a previous Master's placement student joined us as our new; Senior Young Women's worker in February 2025. Our sessional youth worker Anneliese Rowland who is supporting specific work within George Green and afterschool club left us in August 2025. Throughout these transitions the staff worked incredibly hard to ensure that the offer to the Young women was maintained. Whilst we were sorry to see Tessa leave we are really excited about the opportunity and direction that Lian is leading on.

Canaan Project

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2025

Financial review

The income and expenditure of the charity for the year and its financial position at the end of the year are shown in the attached accounts. The Trustees consider the financial position to be satisfactory and are grateful for the work put in by Barbara Workman as honorary treasurer and Steve Willcox as finance administrator during the period. We have added financial support from our new Trustee Jemma Mayler who will support our financial governance alongside Barbara and Steve.

We would like to thank our funders and volunteers who have supported us so generously during the period. With deep gratitude we would like to thank: Awards for all, Mayors Community Grant Fund, Birdsong Foundation, Jack Petchey, East End Community Foundation, Garfield Weston, Three Oaks, Wakefield & Tetley Trust, Tower Hamlets Small Grants programme, City Bridge and our regular givers. Lastly we would like to thank those who ran the London Landmark Half Marathon on our behalf, we are so grateful for your efforts, energy and funds raised.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and nine months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the safeguarding of vulnerable young people.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 10/04/2026 and signed on behalf of the board of trustees by:

Hannah Genn

Hannah Genn
Trustee

Canaan Project

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Canaan Project

Year ended 31 August 2025

I report to the trustees on my examination of the financial statements of Canaan Project ('the charity') for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity'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

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Jones & Graham Accountants Ltd
Independent Examiner

6 Hall Square
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Canaan Project

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	17,691	–	17,691	24,452
Earned income for charitable activities	6	3,935	–	3,935	1,770
Investment income	7	1,643	–	1,643	1,093
Grant income received	8	29,104	126,562	155,666	116,836
Total income		<u>52,373</u>	<u>126,562</u>	<u>178,935</u>	<u>144,151</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	449	437	885	–
Expenditure on charitable activities	10,11	25,621	120,475	146,097	141,496
Total expenditure		<u>26,070</u>	<u>120,912</u>	<u>146,982</u>	<u>141,496</u>
Net income		<u>26,303</u>	<u>5,650</u>	<u>31,953</u>	<u>2,655</u>
Transfers between funds		400	(400)	–	–
Net movement in funds		<u>26,703</u>	<u>5,250</u>	<u>31,953</u>	<u>2,655</u>
Reconciliation of funds					
Total funds brought forward		76,322	–	76,322	73,667
Total funds carried forward		<u>103,025</u>	<u>5,250</u>	<u>108,275</u>	<u>76,322</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Canaan Project

Company Limited by Guarantee

Statement of Financial Position

31 August 2025

	Note	2025 £	2024 £
Current assets			
Debtors	17	4,787	3,317
Cash at bank and in hand		120,439	131,343
		<u>125,226</u>	<u>134,660</u>
Creditors: amounts falling due within one year	18	16,951	58,338
Net current assets		<u>108,275</u>	<u>76,322</u>
Total assets less current liabilities		<u>108,275</u>	<u>76,322</u>
Net assets		<u>108,275</u>	<u>76,322</u>
Funds of the charity			
Restricted funds		5,250	–
Unrestricted funds		103,025	76,322
Total charity funds	21	<u>108,275</u>	<u>76,322</u>

For the year ending 31 August 2025 the charity 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 financial statements 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 10/04/2026..., and are signed on behalf of the board by:

Hannah Genn

Hannah Genn
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lansbury Lodge, 117 Ricardo Street, London, E14 6EQ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% straight line
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Defined contribution plans

Payments to defined contribution retirement schemes are charged as an expense as they fall due.

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

4. Limited by guarantee

The charity is a company limited by guarantee. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Hannah Genn
Barbara Workman
Tsitsi Chirozva
Lauren Gosling
Hannah Pilkington
Jemma Mayler

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed with the agreement of the existing trustees.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Three Oaks	8,500	8,500	17,000	17,000
Other donations and gifts	9,191	9,191	7,452	7,452
	<u>17,691</u>	<u>17,691</u>	<u>24,452</u>	<u>24,452</u>

6. Earned income for charitable activities

	Unrestricted 31 Aug 25 £	Restricted 31 Aug 25 £	Unrestricted 31 Aug 24 £	Restricted 31 Aug 24 £
Canary Wharf College	960		240	
George Green School	2,975		1,530	
	<u>3,935</u>	<u>—</u>	<u>1,770</u>	<u>—</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other interest receivable	1,643	1,643	1,093	1,093
	<u>1,643</u>	<u>1,643</u>	<u>1,093</u>	<u>1,093</u>

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

8. Grant income received

	Unrestricted 31 Aug 25 £	Restricted 31 Aug 25 £	Unrestricted 31 Aug 24 £	Restricted 31 Aug 24 £
LB Tower Hamlets Grant				
Programmes		38,750	2,401	29,180
Garfield Weston	3,334		6,666	
Community Fund / Awards for All		10,000	10,000	
East End Community Foundation		13,000		10,000
City Bridge Trust		47,612		47,612
Bird Song	25,770	10,000		
Wakefield & Tetley		6,000		
Jack Petchey		1,200		
Co-op Community Fund			1,031	
Comic Relief				9,946
Total	<u>29,104</u>	<u>126,562</u>	<u>20,098</u>	<u>96,739</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fundraising and promotion	<u>449</u>	<u>437</u>	<u>885</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fundraising and promotion	<u>—</u>	<u>—</u>	<u>—</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Youth activities	20,460	104,200	124,660
Support costs	5,161	16,275	21,437
	<u>25,621</u>	<u>120,475</u>	<u>146,097</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Youth activities	35,645	85,144	120,789
Support costs	9,113	11,595	20,707
	<u>44,758</u>	<u>96,739</u>	<u>141,496</u>

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Youth activities	124,660	19,453	144,113	139,472
Governance costs	–	1,984	1,984	2,024
	<u>124,660</u>	<u>21,437</u>	<u>146,097</u>	<u>141,496</u>

12. Analysis of support costs

	Youth activities £	Total 2025 £	Total 2024 £
Governance costs	1,983	1,983	2,025
Staff costs	7,110	7,110	6,871
Depreciation	–	–	200
Premises and equipment costs	7,519	7,519	7,962
Administrative costs	4,825	4,825	3,650
	<u>21,437</u>	<u>21,437</u>	<u>20,708</u>

13. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	–	200

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	101,009	96,147
Employer contributions to pension plans	4,954	5,742
	<u>105,963</u>	<u>101,889</u>

The average head count of employees during the year was Nil (2024: 6).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

16. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 Sep 2024 and 31 Aug 2025	401	4,515	4,916
Depreciation			
At 1 Sep 2024 and 31 Aug 2025	401	4,515	4,916
Carrying amount			
At 31 Aug 2025	—	—	—
At 31 Aug 2024	—	—	—

17. Debtors

	2025 £	2024 £
Trade debtors	4,105	1,496
Prepayments and accrued income	682	1,821
	<u>4,787</u>	<u>3,317</u>

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	36	117
Accruals and deferred income	14,005	56,538
Social security and other taxes	1,665	892
Other creditors	389	635
Company credit card	856	156
	<u>16,951</u>	<u>58,338</u>

19. Deferred income

	2025 £	2024 £
At 1 September 2024	54,187	35,874
Amount released to income	(54,187)	(35,874)
Amount deferred in year	12,083	54,187
At 31 August 2025	<u>12,083</u>	<u>54,187</u>

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,954 (2024: £5,742).

21. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2024	Income	Expenditure	Transfers	At 31 Aug 2025
	£	£	£	£	£
General funds	<u>76,322</u>	<u>52,373</u>	<u>(26,070)</u>	<u>400</u>	<u>103,025</u>

	At 1 Sep 2023	Income	Expenditure	Transfers	At 31 Aug 2024
	£	£	£	£	£
General funds	<u>73,667</u>	<u>47,413</u>	<u>(44,758)</u>	<u>–</u>	<u>76,322</u>

Restricted funds

	At 1 Sep 2024	Income	Expenditure	Transfers	At 31 Aug 2025
	£	£	£	£	£
Youth workers	–	88,852	(86,702)	(400)	1,750
Other direct project costs	–	24,315	(20,815)	–	3,500
Overheads	–	13,395	(13,395)	–	–
	<u>–</u>	<u>126,562</u>	<u>(120,912)</u>	<u>(400)</u>	<u>5,250</u>

	At 1 Sep 2023	Income	Expenditure	Transfers	At 31 Aug 2024
	£	£	£	£	£
Youth workers	–	81,473	(81,473)	–	–
Other direct project costs	–	10,542	(10,542)	–	–
Overheads	–	4,724	(4,724)	–	–
	<u>–</u>	<u>96,739</u>	<u>(96,739)</u>	<u>–</u>	<u>–</u>









Canaan Project 2025

Final Audit Report

2026-04-16

Created:	2026-04-10
By:	Emyr Jones (office@jonesandgraham.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbUHBP32ZzmmWFnpEvkWdoacqDrlhHNrs

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-  Document created by Emyr Jones (office@jonesandgraham.co.uk)
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CANAAN PROJECT

England & Wales - Charity number 1110403

Accounts

COMPANY REGISTRATION NUMBER: 05425527

CHARITY REGISTRATION NUMBER: 1110403

Canaan Project

Company Limited by Guarantee

Unaudited Financial Statements

31 August 2024

Canaan Project
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2024

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Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

Canaan Project
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2024 .

Reference and administrative details

Registered charity name	Canaan Project	
Charity registration number		1110403
Company registration number		05425527
Principal office and registered office	Lansbury Lodge 117 Ricardo Street London E14 6EQ	

The trustees

Hannah Genn
Danielle Chamberlain
Bethany Jennings
Naznin Robinson
Barbara Workman
Lauren Gosling
Tsitsi Chirozva

Independent examiner	Jones & Graham Accountants Ltd 6 Hall Square DENBIGH Denbighshire LL16 3NU
-----------------------------	--

Structure, governance and management

The charity is overseen by the trustees, with seven paid members of staff and the essential help of volunteer workers in Tower Hamlets.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed with the agreement of the existing trustees.

Objectives and activities

The Charity's objectives are to promote the provision of recreational facilities and education in life skills. The policies adopted in furtherance of these objectives are the provision of activities for vulnerable children and young people, and there has been no change in these during the year.

The Project's aims are to work collaboratively with underrepresented girls and young women in Tower Hamlets to see them flourish, have broadened horizons and raised aspirations, by providing experiences and opportunities through innovative approaches to youth work.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Between September 2023 and August 2024 we worked with a total of 446 young women across all of our provision. We worked across two schools and facilitated a weekly after-school club at St Andrews Wharf Youth Hub. We also mentored 25 young women through one to one and group sessions during this period and have increased engagement with our steering committee. Our programme continues to be busy and our team engages with an average 100- 120 young women each week. We are proud of the support we have been able to offer to young women in the local community this year.

Clubs:

George Greens School

We ran a regular drop-in lunch club for girls in years 7-9 once a week in term time. We saw an average of 39 girls per session, with some sessions hosting up to 64 girls. We also ran our empowerment course for young women in year 7 and year 8 for the first time as part of their enrichment programme. We ran two courses throughout the year for a total of 28 different young women.

Canary Wharf College

We ran two drop-in lunch clubs for girls in all years during term time, seeing an average of between 35 and 50 young women at each session and 174 different young women in total. Across both lunch clubs 97% of young women reported feeling welcomed, 97% reported feeling safe and 88% reported having tried new things, 70% said that they had met new people.

After School Club

After School Club runs weekly for two hours at St Andrews Wharf Youth Hub. We saw a total of 87 young women over the year with numbers up to 32 young women attending each week. We finished the year with our Summer Showcase where young women from our steering committee presented to their parents, funders and other key partners of Canaan Project .

Mentoring:

We mentored 6 young women this year, taking referrals from two schools and supporting a young woman in college and another who was being home-schooled.

Trips/Residentials:

We ran 15 successful trips this year attended by 76 different young women. In keeping with our aim to broaden young women's horizons we took young women on a variety of trips including ice skating, visiting the heritage programme, pancake making, Jamie Oliver cookery school and a trip to see Matilda at the theatre. We ran a small residential in January for 9 young women from the steering committee to New Chapel Farm, focused on leadership skills and team building and learning styles. We also took a group of 20 young women away for a residential over two nights at Woodrow House in July. We had an amazing time on the high ropes, tree climbing, trying out lots of other activities and an evening campfire.

Staff

Our Senior Young Women's Worker Genesis Diaz and our Young Women's Worker Suzy Stride left in the summer of 2024. We employed a sessional youth worker Anneliese Rowland who is supporting specific work within George Green and afterschool club whilst we recruit for the roles.

Financial review

The income and expenditure of the charity for the year and its financial position at the end of the year are shown in the attached accounts. The Trustees consider the financial position to be satisfactory and are grateful for the work put in by Barbara Workman as honorary treasurer and Steve Willcox as finance administrator during the period.

We would like to thank our funders and volunteers who have supported us so generously during the period. With deep gratitude we would like to thank: Awards for all, Comic Relief, Mayor's Community Grant Fund, Big Give, East End Community Foundation, Garfield Weston, Three Oaks, Tower Hamlets Small Grants programme, City Bridge and Co-op Community Fund and our regular givers.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and nine months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the safeguarding of vulnerable young people. Structure, governance and management The Charity is a company limited by guarantee.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 9 May 2025 and signed on behalf of the board of trustees by:

Hannah Genn

Trustee

Canaan Project

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Canaan Project

Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of Canaan Project ('the charity') for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity'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**

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Jones & Graham Accountants Ltd Independent Examiner

6 Hall Square DENBIGH Denbighshire LL16 3NU

9 May 2025

Canaan Project
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 August 2024

		2024		2023	
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	24,452	–	24,452	8,428
Grant income for charitable activities	6	21,868	96,739	118,606	89,748
Investment income	7	1,093	–	1,093	598
		-----	-----	-----	-----
Total income		47,413	96,739	144,151	98,774
		-----	-----	-----	-----
Expenditure					
Expenditure on charitable activities	8,9	44,758	96,739	141,496	105,101
		-----	-----	-----	-----
Total expenditure		44,758	96,739	141,496	105,101
		-----	-----	-----	-----
		-----	-----	-----	-----
Net income/(expenditure) and net movement in funds		2,655	–	2,655	(6,327)
		-----	-----	-----	-----
Reconciliation of funds					
Total funds brought forward		73,667	–	73,667	79,994
		-----	-----	-----	-----
Total funds carried forward		76,322	–	76,322	73,667
		-----	-----	-----	-----

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Canaan Project
Company Limited by Guarantee
Statement of Financial Position
31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	–	200
Current assets			
Debtors	15	3,317	3,020
Cash at bank and in hand		131,343	109,555
		-----	-----
		134,660	112,575
Creditors: amounts falling due within one year	16	58,338	39,108
		-----	-----
Net current assets		76,322	73,467
		-----	-----
Total assets less current liabilities		76,322	73,667
		-----	-----
Net assets		76,322	73,667
		-----	-----
Funds of the charity			
Unrestricted funds		76,322	73,667
		-----	-----
Total charity funds	19	76,322	73,667
		-----	-----

For the year ending 31 August 2024 the charity 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 financial statements 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 financial statements .

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 9 May 2025 , and are signed on behalf of the board by:

Hannah Genn
Trustee

Canaan Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lansbury Lodge, 117 Ricardo Street, London, E14 6EQ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Defined contribution plans

Payments to defined contribution retirement schemes are charged as an expense as they fall due.

4. Limited by guarantee

The charity is a company limited by guarantee. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Hannah Genn
Danielle Goodwin
Bethany Jennings
Naznin Robinson
Barbara Workman
Lauren Gosling
Tsitsi Chirozva

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed with the agreement of the existing trustees.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Three Oaks	17,000	17,000	7,000	7,000
Other donations and gifts	7,452	7,452	1,428	1,428
	-----	-----	-----	-----
	24,452	24,452	8,428	8,428
	-----	-----	-----	-----

6. Grant income for charitable activities

	Unrestricted 31 Aug 24 £	Restricted 31 Aug 24 £	Unrestricted 31 Aug 23 £	Restricted 31 Aug 23 £
LB Tower Hamlets Grant Programmes	2,401	29,180	28,810	25,776
Garfield Weston	6,666		10,000	
Co-op Community Fund	1,031			
Awards For All	10,000			
Comic Relief		9,946		
East End Community Foundation		10,000		
City Bridge Trust		47,612		
George Green School	1,770		2,662	
THICN (Osmani Trust)				5,000
Wakefield & Tetley				2,500
Total	21,868	96,739	41,472	48,276

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other interest receivable	1,093	1,093	598	598
	-----	-----	---	---

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Youth activities	35,645	85,144	120,789
Support costs	9,113	11,595	20,707
	-----	-----	-----
	44,758	96,739	141,496
	-----	-----	-----
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Youth activities	29,485	56,251	85,736
Support costs	19,365	–	19,365
	-----	-----	-----
	48,850	56,251	105,101
	-----	-----	-----

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Youth activities	120,789	18,683	139,472	103,598
Governance costs	–	2,024	2,024	1,503
	-----	-----	-----	-----
	120,789	20,707	141,496	105,101
	-----	-----	-----	-----

10. Analysis of support costs

	Youth activities £	Total 2024 £	Total 2023 £
Governance costs	2,025	2,025	1,504
Staff costs	6,871	6,871	6,482
Depreciation	200	200	411
Premises and equipment costs	7,962	7,962	8,149
Administrative costs	3,650	3,650	2,820
	-----	-----	-----
	20,708	20,708	19,366
	-----	-----	-----

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	200	411
	---	---

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	96,147	69,964
Employer contributions to pension plans	5,742	4,198
	-----	-----
	101,889	74,162
	-----	-----

The average head count of employees during the year was 6 (2023: 5).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 Sep 2023 and 31 Aug 2024	401 ---	4,515 -----	4,916 -----
Depreciation			
At 1 Sep 2023	401	4,315	4,716
Charge for the year	—	200	200
	---	-----	-----
At 31 Aug 2024	401 ---	4,515 -----	4,916 -----
Carrying amount			
At 31 Aug 2024	— ---	— -----	— -----
At 31 Aug 2023	— ---	200 -----	200 -----

15. Debtors

	2024 £	2023 £
Trade debtors	1,496	—
Prepayments and accrued income	1,821	3,020
	-----	-----
	3,317	3,020
	-----	-----

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	117	606
Accruals and deferred income	56,538	37,715
Social security and other taxes	892	98
Other creditors	635	368
Company credit card	156	321
	-----	-----
	58,338	39,108
	-----	-----

17. Deferred income

	2024 £	2023 £
At 1 September 2023	35,874	12,000
Amount released to income	(35,874)	(12,000)
Amount deferred in year	54,187	35,874
	-----	-----
At 31 August 2024	54,187	35,874
	-----	-----

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £ 5,742 (2023: £ 4,198).

19. Analysis of charitable funds**Unrestricted funds**

	At 1 Sep 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
General funds	73,667	47,413	(44,758)	76,322
	-----	-----	-----	-----
	At 1 Sep 2022	Income	Expenditure	At 31 Aug 2023
	£	£	£	£
General funds	72,019	50,498	(48,850)	73,667
	-----	-----	-----	-----

Restricted funds

	At 1 Sep 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
Youth workers	–	81,473	(81,473)	–
Other direct project costs	–	10,542	(10,542)	–
Overheads	–	4,724	(4,724)	–
	-----	-----	-----	-----
	–	96,739	(96,739)	–
	-----	-----	-----	-----
	At 1 Sep 2022	Income	Expenditure	At 31 Aug 2023
	£	£	£	£
Youth workers	7,975	35,000	(42,975)	–
Other direct project costs	–	12,500	(12,500)	–
Overheads	–	776	(776)	–
	-----	-----	-----	-----
	7,975	48,276	(56,251)	–
	-----	-----	-----	-----

CANAAN PROJECT

England & Wales - Charity number 1110403

Accounts

Charity registration number 1110403

Company registration number 05425527 (England and Wales)

CANAAN PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CANAAN PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Hannah Genn
Danielle Chamberlain

(Appointed 7 September
2022)

Bethany Jennings
Naznin Robinson
Barbara Workman
Lauren Gosling
Tsitsi Chirozva

(Appointed 5 October 2022)
(Appointed 1 May 2023)

Charity number

1110403

Company number

05425527

Principal address

Lansbury Lodge
117 Ricardo Street
London
E14 6EQ

Registered office

Lansbury Lodge
117 Ricardo Street
London
E14 6EQ

Independent examiner

Richard F Hopper
4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

CANAAN PROJECT

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Balance sheet	6
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CANAAN PROJECT

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

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the provision of recreational facilities and education in life skills. The policies adopted in furtherance of these objects are the provision of activities for vulnerable children and young people, and there has been no change in these during the year.

The Project's aims are to work collaboratively with marginalised girls and young women in Tower Hamlets to see them flourish, have broadened horizons and raised aspirations, by providing experiences and opportunities through innovative approaches to youth work.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Between September 2022 and August 2023 we worked with a total of 274 young women across all of our provision. We worked across three schools, launching a weekly lunch club in St Pauls Way Foundation School in January 2023. As well as our weekly after-school club at St Andrews Wharf Youth Hub we also mentored 7 young women during this period and formally launched our steering committee.

Our programme continues to be busy and our team engaged with an average of 90-100 young women each week. We are proud of the support we have been able to offer to young women in the local community this year.

Clubs:

George Greens School

We ran a regular drop-in lunch club for girls in years 7-9 once a week in term time. We saw an average of 30 girls per session.

We also ran our empowerment course for young women in year 7 as part of their enrichment programme. We ran three courses throughout the year for a total of 64 different young women.

Canary Wharf College

We ran two drop-in lunch clubs for girls in all years during term time seeing an average of between 20 and 40 young women at each session and 88 different young women in total.

St Pauls Way

The school assigned young women in need of extra support to our weekly lunch club which we ran in conjunction with East London Tabernacle. We saw an average of 15 young women each week.

Across all three lunch clubs 96% of young women reported feeling welcomed, 100% reported feeling safe and 85% reported having tried new things.

After School Club

After School Club runs weekly for two hours at St Andrews Wharf Youth Hub. We saw a total of 62 young women over the year with an average of 20 young women attending each week. We finished the year with our Summer Showcase where young women from our steering committee presented to their parents, funders and other key partners of Canaan Project.

CANAAN PROJECT

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

Mentoring:

We mentored 7 young women this year, taking referrals from all three schools.

Trips/Residentials:

We ran 13 trips this year attended by 53 different young women and offering 139 spaces. In keeping with our aim to broaden young women's horizons we took young women on a variety of trips including trampolining, ice-skating, boxing and to a Ceramics Workshop. We ran a small residential for 9 young women in September 2022 glamping in the Wye Valley. We took a group of 25 young women away for two nights to Calshot Activity Centre in Southampton in July. We had an amazing time swimming in the sea, learning to ski and trying out lots of other activities.

Staff

We recruited Genesis Diaz in March 2023 to the role of Senior Young Women's Worker. Our Young Women's Worker Sarah Baggaley left at the end of August 2023 to take up a full-time job elsewhere, but she continues to volunteer with us.

Financial review

The income and expenditure of the charity for the year and its financial position at the end of the year are shown in the attached accounts. The trustees consider the financial position to be satisfactory and are grateful for the work put in by Barbara Workman as honorary treasurer and Steve Willcox as finance administrator during the period.

We would like to thank our funders and volunteers who have supported us so generously during the period. With deep gratitude we would like to thank: City Bridge Foundation, Co-Op Community Fund, East End Community Foundation, Henry Smith Charity, Garfield Weston, George Greens School, Osmani Trust, The London Borough of Tower Hamlets Local Community Fund, Three Oaks and Wakefield & Tetley.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and nine months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the safeguarding of vulnerable young people.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Hannah Genn

Danielle Chamberlain

(Appointed 7 September 2022)

Rebecca White

(Resigned 8 December 2022)

Bethany Jennings

Naznin Robinson

Barbara Workman

Lauren Gosling

(Appointed 5 October 2022)

Tsitsi Chirozva

(Appointed 1 May 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed with the agreement of the existing trustees.

The charity is overseen by the trustees, with seven paid members of staff and the essential help of volunteer workers in Tower Hamlets.

CANAAN PROJECT

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

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

Hannah Genn

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Hannah Genn

Trustee

Dated: 2/21/2024

CANAAN PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANAAN PROJECT

I report to the trustees on my examination of the financial statements of Canaan Project (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Richard F Hopper

Chartered Accountant

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated:

CANAAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	1,428	-	1,428	1,928	-	1,928
Charitable activities	4	48,472	48,276	96,748	36,479	31,900	68,379
Investments	5	598	-	598	20	-	20
Total income		<u>50,498</u>	<u>48,276</u>	<u>98,774</u>	<u>38,427</u>	<u>31,900</u>	<u>70,327</u>
Charitable activities	6	48,850	56,251	105,101	51,492	33,404	84,896
Net income/(expenditure) and movement in funds		1,648	(7,975)	(6,327)	(13,065)	(1,504)	(14,569)
Reconciliation of funds:							
Fund balances at 1 September 2022		72,019	7,975	79,994	85,084	9,479	94,563
Fund balances at 31 August 2023		<u><u>73,667</u></u>	<u><u>-</u></u>	<u><u>73,667</u></u>	<u><u>72,019</u></u>	<u><u>7,975</u></u>	<u><u>79,994</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CANAAN PROJECT

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		200		611
Current assets					
Debtors	12	3,020		4,861	
Cash at bank and in hand		109,555		89,301	
		<u>112,575</u>		<u>94,162</u>	
Creditors: amounts falling due within one year	13	39,108		14,779	
Net current assets			73,467		79,383
Total assets less current liabilities			<u>73,667</u>		<u>79,994</u>
The funds of the charity					
Restricted income funds	15		-		7,975
Unrestricted funds			73,667		72,019
			<u>73,667</u>		<u>79,994</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 2/21/2024

DocuSigned by:

Hannah Genn

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Hannah Genn
Trustee

Company registration number 05425527 (England and Wales)

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Canaan Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Lansbury Lodge, 117 Ricardo Street, London, E14 6EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Financial liabilities and expenditure are recognised in the accounts at the time when a commitment to make payment is incurred.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% p.a. on cost
Computers	25% p.a. on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	1,428	1,928

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Youth activities						
Sale of goods	-	-	-	-	-	-
Performance related grants	48,472	48,276	96,748	36,479	31,900	68,379

The trustees are grateful for income received from the following:

	2023 Unrestricted Funds £	2023 Restricted Funds £	2022 Unrestricted Funds £	2022 Restricted Funds £
LB Tower Hamlets	28,810		28,810	
Garfield Weston	10,000			
Three Oaks	7,000		7,000	
George Green School	2,662			
City Bridge Trust		25,776		
East End Community Foundation		15,000		
THICN (Osmani Trust)		5,000		
Wakefield & Tetley		2,500		
Henry Smith Charity				31,900
Co-op Community fund			669	
	48,472	48,276	36,479	31,900

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	598	20

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Charitable activities

	Youth activities 2023 £	Youth activities 2022 £
Staff costs	67,680	54,451
Direct project costs	18,055	13,273
	<u>85,735</u>	<u>67,724</u>
Share of support costs (see note 7)	17,862	15,673
Share of governance costs (see note 7)	1,504	1,499
	<u>105,101</u>	<u>84,896</u>
Analysis by fund		
Unrestricted funds	48,850	51,492
Restricted funds	56,251	33,404
	<u>105,101</u>	<u>84,896</u>
For the year ended 31 August 2022		
Unrestricted funds	51,492	
Restricted funds	33,404	
	<u>84,896</u>	

7 Support costs allocated to activities

	2023 £	2022 £
Staff costs	6,482	5,825
Depreciation	411	508
Premises and equipment costs	8,149	7,830
Administrative costs	2,820	1,510
Governance costs	1,504	1,499
	<u>19,366</u>	<u>17,172</u>
Analysed between:		
Youth activities	<u>19,366</u>	<u>17,172</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Youth work	4	4
Administration	1	1
	<u> </u>	<u> </u>
Total	5	5
	<u> </u>	<u> </u>

Employment costs

	2023 £	2022 £
Wages and salaries	69,964	57,178
Other pension costs	4,198	3,098
	<u> </u>	<u> </u>
	74,162	60,276
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 September 2022	401	4,515	4,916
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	401	4,515	4,916
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 September 2022	401	3,904	4,305
Depreciation charged in the year	-	411	411
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	401	4,315	4,716
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 August 2023	-	200	200
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	-	611	611
	<u> </u>	<u> </u>	<u> </u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	4,230
Prepayments and accrued income	3,020	631
	<u>3,020</u>	<u>4,861</u>

13 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		98	-
Deferred income	14	35,874	12,000
Trade creditors		607	388
Other creditors		688	832
Accruals		1,841	1,559
		<u>39,108</u>	<u>14,779</u>

14 Deferred income

	2023	2022
	£	£
Other deferred income	<u>35,874</u>	<u>12,000</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>35,874</u>	<u>12,000</u>
Movements in the year:		
Deferred income at 1 September 2022	12,000	7,000
Released from previous periods	(12,000)	(7,000)
Resources deferred in the year	<u>35,874</u>	<u>12,000</u>
Deferred income at 31 August 2023	<u>35,874</u>	<u>12,000</u>

Deferred income is grant income received from funders which they intend to be spent in the next financial year.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Youth workers	7,975	35,000	(42,975)	-
Other direct project costs	-	12,500	(12,500)	-
Equipment	-	776	(776)	-
	<u>7,975</u>	<u>48,276</u>	<u>(56,251)</u>	<u>-</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Youth workers	7,825	31,900	(31,750)	7,975
Other direct project costs	1,652	-	(1,652)	-
Equipment	2	-	(2)	-
	<u>9,479</u>	<u>31,900</u>	<u>(33,404)</u>	<u>7,975</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	72,019	50,498	(48,850)	73,667
	<u>72,019</u>	<u>50,498</u>	<u>(48,850)</u>	<u>73,667</u>
Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	85,084	38,427	(51,492)	72,019
	<u>85,084</u>	<u>38,427</u>	<u>(51,492)</u>	<u>72,019</u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	200	-	200
Current assets/(liabilities)	73,467	-	73,467
	<u>73,667</u>	<u>-</u>	<u>73,667</u>
	<u><u>73,667</u></u>	<u><u>-</u></u>	<u><u>73,667</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	611	-	611
Current assets/(liabilities)	71,408	7,975	79,383
	<u>72,019</u>	<u>7,975</u>	<u>79,994</u>
	<u><u>72,019</u></u>	<u><u>7,975</u></u>	<u><u>79,994</u></u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

CANAAN PROJECT

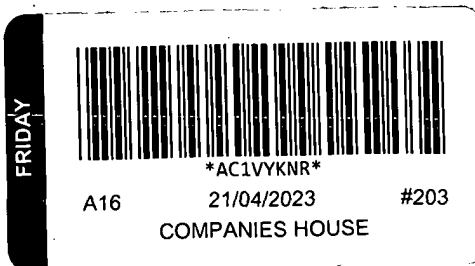
England & Wales - Charity number 1110403

Accounts

Charity registration number 1110403

Company registration number 05425527 (England and Wales)

CANAAN PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



CANAAN PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Hannah Genn Bethany Jennings Naznin Robinson Barbara Workman
Charity number	1110403
Company number	05425527
Principal address	Lansbury Lodge 117 Ricardo Street London E14 6EQ
Registered office	Lansbury Lodge 117 Ricardo Street London E14 6EQ
Independent examiner	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ

CANAAN PROJECT

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

CANAAN PROJECT

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

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the provision of recreational facilities and education in life skills. The policies adopted in furtherance of these objects are the provision of activities for vulnerable children and young people, and there has been no change in these during the year.

The Project's aims are to work collaboratively with marginalised girls and young women in Tower Hamlets to see them flourish, have broadened horizons and raised aspirations, by providing experiences and opportunities through innovative approaches to youth work.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This was our first year since the Covid pandemic where we were able to run a full, in-person programme. In September we launched work in an additional secondary school, Canary Wharf College, as well as launching a new after-school club. We are pleased to be growing our provision and to now have a busy schedule engaging with and supporting more young women in the local community.

We have worked with a total of 215 different young women in the Isle of Dogs areas of Tower Hamlets this year.

Clubs:

George Greens School

We ran a regular drop-in lunch club for girls in years 7-9 once a week in term time. Attendance grew over the academic year and by the summer term we regularly saw 20 young women per session.

We also recommenced our empowerment course for young women in year 7 as part of their enrichment programme. We ran three courses throughout the year for a total of 37 different young women.

Canary Wharf College

We ran two drop-in lunch clubs for girls in all years during term time. We saw attendance grow to between 20 and 30 young women per session.

Across both lunch clubs 100% of young women reported feeling welcomed, 100% reported feeling safe and 81% reported having tried new things.

After School Club

We launched our after-school club at St Andrews Wharf youth hub in May. We had a solid group of 10 young women attending regularly, and ended the summer term with a party attended by 27 young women from across our provisions.

CANAAN PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Mentoring:

We mentored 5 different young women this year, taking referrals from both schools as well as from a third school, St Pauls Way. On reviewing her experience of mentoring one young woman wrote 'Before I would hate myself a bit and now I love myself more. I have learnt to be more relaxed and calm, before I would be so angry'.

Trips/Residentials:

We ran 8 trips this year attended by 32 different young women. In keeping with our aim to broaden young women's horizons we took young women on a variety of trips including to Chalkwell beach, the West End to see Wicked, Battersea park, bowling and iceskating.

Our planned sailing residential was rescheduled for September 2022, so we took our group on a day trip to Southend instead.

Staff

We welcomed back our Project Manager from maternity leave in October 2021. Our senior young women's worker left in January 2022 and we are in the process of recruiting for this post. We recruited a part-time interim supporting between April and August.

Financial review

The income and expenditure of the charity for the year and its financial position at the end of the year are shown in the attached accounts. The trustees consider the financial position to be satisfactory and are grateful for the work put in by Barbara Workman as honorary treasurer and Steve Willcox as finance administrator during the period.

We would like to thank our funders and volunteers who have supported us so generously during the period. With deep gratitude we would like to thank: Co-Op Community Fund, East End Community Fund, Henry Smith Charity, The London Borough of Tower Hamlets Local Community Fund, London City Airport, Osmani Trust and Three Oaks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Since the end of the financial year the trustees have revised our reserves policy in order to mitigate for the current unstable financial climate. It was agreed in December 2022 to maintain reserves at an increased level of between six to nine months' expenditure.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the safeguarding of vulnerable young people.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Hannah Genn

Rebecca White

(Resigned 8 December 2022)

Bethany Jennings

Naznin Robinson

Barbara Workman

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed with the agreement of the existing trustees.

CANAAN PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022.

The charity is overseen by the trustees, with four paid members of staff and the essential help of volunteer workers in Tower Hamlets.

The trustees' report was approved by the Board of Trustees.

Hannah Genn

Hannah Genn (Apr 5, 2023 14:06 GMT+1)

Hannah Genn
Trustee

Dated: Apr 5, 2023

CANAAN PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANAAN PROJECT

I report to the trustees on my examination of the financial statements of Canaan Project (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Richard F Hopper

Chartered Accountant

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated: 19 April 2023

CANAAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	1,928	-	1,928	2,743	2,743
Charitable activities	4	36,479	31,900	68,379	53,479	92,471
Investments	5	20	-	20	6	6
Total income		38,427	31,900	70,327	56,228	95,220
Expenditure on:						
Charitable activities	6	51,492	33,404	84,896	42,058	73,831
Net (expenditure)/income for the year/ Net movement in funds		(13,065)	(1,504)	(14,569)	14,170	21,389
Fund balances at 1 September 2021		85,084	9,479	94,563	2,260	73,174
Fund balances at 31 August 2022		72,019	7,975	79,994	9,479	94,563

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CANAAN PROJECT

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		611		1,119
Current assets					
Debtors	11	4,861		2,120	
Cash at bank and in hand		89,301		102,905	
		<u>94,162</u>		<u>105,025</u>	
Creditors: amounts falling due within one year	12	<u>(14,779)</u>		<u>(11,581)</u>	
Net current assets			<u>79,383</u>		<u>93,444</u>
Total assets less current liabilities			<u><u>79,994</u></u>		<u><u>94,563</u></u>
Income funds					
Restricted funds	14		7,975		9,479
Unrestricted funds			<u>72,019</u>		<u>85,084</u>
			<u><u>79,994</u></u>		<u><u>94,563</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on Apr 5, 2023

Hannah Genn

Hannah Genn (Apr 5, 2023 14:06 GMT+1)

Hannah Genn
Trustee

Company registration number 05425527

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CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Canaan Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Lansbury Lodge, 117 Ricardo Street, London, E14 6EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Financial liabilities and expenditure are recognised in the accounts at the time when a commitment to make payment is incurred.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% p.a. on cost
Computers	25% p.a. on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	1,928	1,087
Coronavirus grant income	-	1,656
	<u>1,928</u>	<u>2,743</u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Grants receivable 2022 £	Grants receivable 2021 £
Performance related grants	68,379	92,471
Analysis by fund		
Unrestricted funds	36,479	53,479
Restricted funds	31,900	38,992
	<u>68,379</u>	<u>92,471</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	20	6
	<u>20</u>	<u>6</u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Charitable activities

	Youth activities 2022 £	Youth activities 2021 £
Staff costs	54,451	55,709
Direct project costs	13,273	4,883
	<u>67,724</u>	<u>60,592</u>
Share of support costs (see note 7)	15,673	12,184
Share of governance costs (see note 7)	1,499	1,055
	<u>84,896</u>	<u>73,831</u>
Analysis by fund		
Unrestricted funds	51,492	42,058
Restricted funds	33,404	31,773
	<u>84,896</u>	<u>73,831</u>
For the year ended 31 August 2021		
Unrestricted funds	42,058	
Restricted funds	31,773	
	<u>73,831</u>	

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	5,825	-	5,825	4,880	-	4,880
Depreciation	508	-	508	681	-	681
Premises and equipment expenses	7,830	-	7,830	4,598	-	4,598
Administrative expenses	1,510	-	1,510	2,025	-	2,025
Accountancy	-	1,020	1,020	-	960	960
Trustees' expenses	-	479	479	-	95	95
	<u>15,673</u>	<u>1,499</u>	<u>17,172</u>	<u>12,184</u>	<u>1,055</u>	<u>13,239</u>
Analysed between Charitable activities	<u>15,673</u>	<u>1,499</u>	<u>17,172</u>	<u>12,184</u>	<u>1,055</u>	<u>13,239</u>

Governance costs includes payments to the independent examiner of £1,020 (2021- £960) for independent examination and accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Youth work	4	4
Administration	1	1
Total	<u>5</u>	<u>5</u>

Employment costs

	2022 £	2021 £
Wages and salaries	57,178	55,865
Social security costs	-	1,556
Other pension costs	3,098	3,168
	<u>60,276</u>	<u>60,589</u>

There were no employees whose annual remuneration was more than £60,000.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 September 2021	401	4,515	4,916
At 31 August 2022	401	4,515	4,916
Depreciation and impairment			
At 1 September 2021	399	3,398	3,797
Depreciation charged in the year	2	506	508
At 31 August 2022	401	3,904	4,305
Carrying amount			
At 31 August 2022	-	611	611
At 31 August 2021	2	1,117	1,119

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	4,230	135
Prepayments and accrued income	631	1,985
	4,861	2,120

12 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Deferred income	13	12,000	7,000
Trade creditors		388	2,144
Other creditors		832	1,477
Accruals		1,559	960
		14,779	11,581

13 Deferred income

	2022	2021
	£	£
Other deferred income	12,000	7,000

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	12,000	7,000
Movements in the year:		
Deferred income at 1 September 2021	7,000	19,692
Released from previous periods	(7,000)	(19,692)
Resources deferred in the year	12,000	7,000
Deferred income at 31 August 2022	12,000	7,000

Deferred income is grant income received from funders which they intend to be spent in the next financial year.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2022 £
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	
Youth workers	-	38,992	(31,167)	7,825	31,900	(31,750)	7,975
Other direct project costs	2,098	-	(446)	1,652	-	(1,652)	-
Equipment	162	-	(160)	2	-	(2)	-
	<u>2,260</u>	<u>38,992</u>	<u>(31,773)</u>	<u>9,479</u>	<u>31,900</u>	<u>(33,404)</u>	<u>7,975</u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	611	-	611	1,117	2	1,119
Current assets/(liabilities)	71,408	7,975	79,383	83,967	9,477	93,444
	<u>72,019</u>	<u>7,975</u>	<u>79,994</u>	<u>85,084</u>	<u>9,479</u>	<u>94,563</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

CANAAN PROJECT

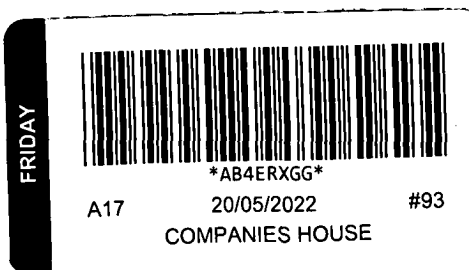
England & Wales - Charity number 1110403

Accounts

Charity Registration No. 1110403

Company Registration No. 05425527 (England and Wales)

CANAAN PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



CANAAN PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Hannah Genn Rebecca White Bethany Jennings Naznin Robinson Barbara Workman
Charity number	1110403
Company number	05425527
Principal address	Lansbury Lodge 117 Ricardo Street London E14 6EQ
Registered office	Lansbury Lodge 117 Ricardo Street London E14 6EQ
Independent examiner	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ

CANAAN PROJECT

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Balance sheet	6
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CANAAN PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the provision of recreational facilities and education in life skills. The policies adopted in furtherance of these objects are the provision of activities for vulnerable children and young people, and there has been no change in these during the year.

The Project's aims are to work collaboratively with marginalised girls and young women in Tower Hamlets to see them flourish, have broadened horizons and raised aspirations, by providing experiences and opportunities through innovative approaches to youth work.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We have impacted a total of 41 young women in both the Bethnal Green and Isle of Dogs areas of Tower Hamlets this year; however, as with much of society, our work has continued to be greatly disrupted by the Covid-19 Pandemic.

Between September and December 2020 we finalised the handover of our sessions in Bethnal Green and were grateful to be able to run our final sessions in Morpeth School in person. We handed over to local youth worker Jessica Lawrence from St Pauls Old Ford. Our work is now fully focused on the Isle of Dogs -- primarily with George Greens school, and for the majority of this year the sessions have been online.

Lunch Clubs:

George Greens School

From September we ran a weekly online girls club, attended by 10 young women in year 7. Although schools returned in person in February 2021, at the request of the school we continued our provision online. These sessions returned in person in April. As part of our online provision we ran a project called 'Her Story', working with young women to journal through their experiences as we explored identity and aspirations. Afterwards young women told us they now 'had the tools to look after themselves' and that they felt 'special and valuable'. 100% of attendees told us they 'felt more comfortable in their own skin' and one young woman reflected that she had 'learnt how to be real and that she could be herself'.

During the Summer term we worked with a group of 6 girls to develop their volunteering skills. These young women then went on to plan and run parts of our summer programme. 80% of the young women attending told us they felt more confident to try new things and 100% said they felt better able to sort out problems with family and friends.

CANAAN PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Mentoring:

We partnered with XLP to run group mentoring sessions in George Greens school between March and June, after which we took over the running of the mentoring programme taking direct referrals from the school's social worker. This has enabled us to ensure that our support is targeted to the most vulnerable young women and allowed us to feed into the school's wider safeguarding strategy. We are now supporting 3 young women with weekly mentoring, with a further young woman waiting to begin.

Trips/Residentials:

As we were not able to run a residential this year we ran a two-day summer programme at a local community centre on the Isle of Dogs. 16 young people attended these days. We were also able to run a trip to Go Ape during the summer holidays and two picnic trips in the local area.

Staff

As we finished our handover in Bethnal Green in December 2020 we now employ only one Young Women's Worker. Our Project Manager went on maternity leave in December 2020 and we decided to split the role into two posts, so now employ a Project Manager and Senior Young Women's Worker. We also continue to employ one Finance and Office Administrator.

Financial review

The income and expenditure of the charity for the year and its financial position at the end of the year are shown in the attached accounts. Our income for the 2020/21 year was always expected to be lower than previous due to handing over work at Morpeth Secondary School to another charity. The trustees consider the financial position to be satisfactory and are grateful for the work put in by Richard Lucas and then Barbara Workman as honorary treasurer and Rahmatolla Tavakkoli as finance administrator.

We would like to thank our funders and volunteers who showed generosity, forbearance and flexibility through such an unpredictable year due to the Covid-19 pandemic. Several of these funders also allowed us to carry over funds which were not able to be spent due to the Covid-19 lockdown. With deep gratitude we would like to thank: Imagine IF, Three Oaks, London Youth QM, Marsh Christian Trust, Henry Smith, Mercers Trust, BBC Children in Need, London Borough of Tower Hamlets, Charles S French, Woodward Charitable Trust, Albert Hunt Trust, Co-Op Community Fund, EECF Small Grants, Tower Hill Trust, Virgin Money Foundation, Garfield Weston, London City Airport Fund, Canary Wharf Group, Anchor Foundation and Hill Dickinson.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the safeguarding of vulnerable young people.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Richard Lucas (Resigned 19 February 2021)

Hannah Genn

Danielle Goodwin (Resigned 5 October 2020)

Rebecca White

Bethany Jennings

Naznin Robinson

Barbara Workman

CANAAN PROJECT

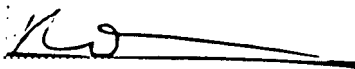
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed with the agreement of the existing trustees.

The charity is overseen by the trustees, with four paid members of staff and the essential help of volunteer workers in Tower Hamlets.

The trustees' report was approved by the Board of Trustees.



Rebecca White

Trustee

Dated: 18 May 2022

CANAAN PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANAAN PROJECT

I report to the trustees on my examination of the financial statements of Canaan Project (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

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

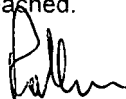
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Richard F Hopper

Chartered Accountant

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated: 19 May 2022

CANAAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	2,743	-	2,743	2,939	2,939
Charitable activities	4	53,479	38,992	92,471	61,227	112,963
Investments	5	6	-	6	98	98
Total income		<u>56,228</u>	<u>38,992</u>	<u>95,220</u>	<u>61,227</u>	<u>116,000</u>
Expenditure on:						
Charitable activities	6	<u>42,058</u>	<u>31,773</u>	<u>73,831</u>	<u>62,553</u>	<u>111,496</u>
Net income for the year/ Net movement in funds		14,170	7,219	21,389	(1,326)	4,504
Fund balances at 1 September 2020		<u>70,914</u>	<u>2,260</u>	<u>73,174</u>	<u>3,586</u>	<u>68,670</u>
Fund balances at 31 August 2021		<u><u>85,084</u></u>	<u><u>9,479</u></u>	<u><u>94,563</u></u>	<u><u>2,260</u></u>	<u><u>73,174</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CANAAN PROJECT

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		1,119		1,000
Current assets					
Debtors	11	2,120		749	
Cash at bank and in hand		102,905		93,799	
		<u>105,025</u>		<u>94,548</u>	
Creditors: amounts falling due within one year	12	<u>(11,581)</u>		<u>(22,374)</u>	
Net current assets			93,444		72,174
Total assets less current liabilities			<u>94,563</u>		<u>73,174</u>
Income funds					
Restricted funds	14		9,479		2,260
Unrestricted funds			85,084		70,914
			<u>94,563</u>		<u>73,174</u>

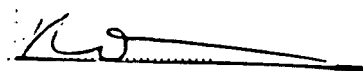
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18 May 2022



Rebecca White
Trustee

Company Registration No. 05425527

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Canaan Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Lansbury Lodge, 117 Ricardo Street, London, E14 6EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Financial liabilities and expenditure are recognised in the accounts at the time when a commitment to make payment is incurred.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% p.a. on cost
Computers	25% p.a. on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,087	2,939
Coronavirus grant income	1,656	-
	<u>2,743</u>	<u>2,939</u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	Grants receivable 2021 £	Grants receivable 2020 £
Performance related grants	92,471	112,963
	<u>92,471</u>	<u>112,963</u>
Analysis by fund		
Unrestricted funds	53,479	51,736
Restricted funds	38,992	61,227
	<u>92,471</u>	<u>112,963</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	6	98
	<u>6</u>	<u>98</u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Charitable activities

	Youth activities 2021 £	Youth activities 2020 £
Staff costs	55,709	89,428
Direct project costs	4,883	10,787
	<u>60,592</u>	<u>100,215</u>
Share of support costs (see note 7)	12,184	10,214
Share of governance costs (see note 7)	1,055	1,067
	<u>73,831</u>	<u>111,496</u>
Analysis by fund		
Unrestricted funds	42,058	48,943
Restricted funds	31,773	62,553
	<u>73,831</u>	<u>111,496</u>
For the year ended 31 August 2020		
Unrestricted funds	48,943	
Restricted funds	62,553	
	<u>111,496</u>	

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	4,880	-	4,880	4,709	-	4,709
Depreciation	681	-	681	505	-	505
Premises and equipment expenses	4,598	-	4,598	2,556	-	2,556
Administrative expenses	2,025	-	2,025	2,444	-	2,444
Accountancy	-	960	960	-	948	948
Trustees' expenses	-	95	95	-	119	119
	<u>12,184</u>	<u>1,055</u>	<u>13,239</u>	<u>10,214</u>	<u>1,067</u>	<u>11,281</u>
Analysed between Charitable activities	<u>12,184</u>	<u>1,055</u>	<u>13,239</u>	<u>10,214</u>	<u>1,067</u>	<u>11,281</u>

Governance costs includes payments to the independent examiner of £960 (2020- £948) for independent examination and accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Youth work	4	4
Administration	1	1
Total	<u>5</u>	<u>5</u>
Employment costs	2021	2020
	£	£
Wages and salaries	55,865	86,628
Social security costs	1,556	3,028
Other pension costs	3,168	4,481
	<u>60,589</u>	<u>94,137</u>

There were no employees whose annual remuneration was more than £60,000.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 September 2020	401	4,164	4,565
Additions	-	800	800
Disposals	-	(449)	(449)
	<u>401</u>	<u>4,515</u>	<u>4,916</u>
Depreciation and impairment			
At 1 September 2020	375	3,190	3,565
Depreciation charged in the year	24	657	681
Eliminated in respect of disposals	-	(449)	(449)
	<u>399</u>	<u>3,398</u>	<u>3,797</u>
Carrying amount			
At 31 August 2021	<u>2</u>	<u>1,117</u>	<u>1,119</u>
At 31 August 2020	<u>26</u>	<u>974</u>	<u>1,000</u>

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	135	69
Prepayments and accrued income	1,985	680
	<u>2,120</u>	<u>749</u>

12 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Deferred income	13	7,000	19,692
Trade creditors		2,144	-
Other creditors		1,477	1,654
Accruals		960	1,028
		<u>11,581</u>	<u>22,374</u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Deferred income

	2021 £	2020 £
Other deferred income	7,000	19,692

Deferred income is grant income received from funders which they intend to be spent in the next financial year.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
Youth workers	-	57,767	(57,767)	-	38,992	(31,167)	7,825
Other direct project costs	3,263	3,460	(4,625)	2,098	-	(446)	1,652
Equipment	323	-	(161)	162	-	(160)	2
	<u>3,586</u>	<u>61,227</u>	<u>(62,553)</u>	<u>2,260</u>	<u>38,992</u>	<u>(31,773)</u>	<u>9,479</u>

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	1,117	2	1,119	838	162	1,000
Current assets/ (liabilities)	83,967	9,477	93,444	70,076	2,098	72,174
	<u>85,084</u>	<u>9,479</u>	<u>94,563</u>	<u>70,914</u>	<u>2,260</u>	<u>73,174</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

CANAAN PROJECT

England & Wales - Charity number 1110403

Accounts

Charity Registration No. 1110403

Company Registration No. 05425527 (England and Wales)

CANAAN PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

CANAAN PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Hannah Genn Rebecca White Bethany Jennings Naznin Robinson Barbara Workman	(Appointed 28 September 2019) (Appointed 31 July 2020) (Appointed 31 July 2020)
Charity number	1110403	
Company number	05425527	
Principal address	Lansbury Lodge 117 Ricardo Street London E14 6EQ	
Registered office	Lansbury Lodge 117 Ricardo Street London E14 6EQ	
Independent examiner	Richard F Hopper Chinthurst 30 St Stephens Hill Launceston Cornwall PL15 8HN	

CANAAN PROJECT

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

CANAAN PROJECT

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

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the provision of recreational facilities and education in life skills. The policies adopted in furtherance of these objects are the provision of activities for vulnerable children and young people, and there has been no change in these during the year.

The Project's aims are to work collaboratively with marginalised girls and young women in Tower Hamlets to see them flourish, have broadened horizons and raised aspirations, by providing experiences and opportunities through innovative approaches to youth work.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We have impacted a total of 127 young women in the Bethnal Green and Isle of Dogs areas of Tower Hamlets this year, across four sites: three secondary schools and the local estate. This is a sharp decline in previous years' numbers due in large part to the Covid-19 Pandemic and subsequent restrictions. Wherever possible we have continued to develop our provision through activities including:

CANAAN PROJECT

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

Lunch Clubs:

Morpeth School

From September 2019 until mid-March 2020 we ran three Drop-In Lunch Clubs a week in Morpeth School offering a safe space to do a range of crafts, games and other activities for young women through Year 7 up to Year 11. In Morpeth School we have worked with 270 different young women across all of our Lunch Clubs.

Our Year 7 Lunch Club saw an average of 24 young women each week, whereas our Year 8-9 Lunch Club saw 34 young women on average. Many of these young women made the transition from Lunch Clubs to Cranbrook Girls Club which takes place after school.

We had a fairly consistent attendance of 10-12 young women at our Year 9-11 Lunch Club. Although this is a smaller amount in comparison with our other Lunch Clubs, we had a much deeper relationship with these young women as many already attend our out-of-school activities.

Raines Foundation School

Tower Hamlets Local Authority took the decision to close Raines Foundation School. Whilst we were sad to see the end of this partnership, we were grateful for the opportunity to provide some support to the young women who were transitioning into new schools, and especially to provide some stability for the girls who waited longest to move, as it was difficult for them to see everyone moving one while they awaited what was to come next.

We were able to run two: one for younger year groups (8-9) and one for the older year groups (10-11). The Year 8-9 club saw an average of 15 girls per week, whilst the 10-11 club saw slightly lower average numbers of 9 girls per week.

We were delighted to host a Cooking course just before the first lockdown began which had 5 students sign up for it. Sadly we did not get to complete this course due to the lockdown.

George Green's School

We were able to host a Year 7 girls lunch club as well as an enrichment club at this school. On average 20 girls attended the lunch club. Our enrichment programs saw an average of 15 girls attending weekly. We hosted the program Girls Who Code, which developed IT skills in your women, and partnered with 13 Moons, an organisation which aims to promote healthy discourse and attitudes towards menstrual health.

CANAAN PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Cranbrook Girls Club:

Our Cranbrook Girls Club continued to run weekly from September to March, and had an average weekly turnout of 15 young women. During term time and in the school holidays we offered a wide variety of activities as well as a safe space to access peer and youth worker support.

This year we have worked with an incredible 154 young women who are now regularly accessing the Cranbrook Girls Club, be it weekly or through our trips, excursions and special events. Many of these young women have transitioned to the Cranbrook Girls Club from Lunch Club provision at both Raines and Morpeth School.

Cafe Forever Girls Club

As we transitioned to work on the Isle of Dogs we began to offer after-school clubs at a community centre called Cafe Forever. The aim of these sessions was similar to the Cranbrook Estate clubs detailed above. The first session was offered in November 2019 and the clubs met weekly until March 2020. As this was a new venture the numbers were lower, but we had an average of 4-5 young women attending at this time.

Mentoring:

Our staff have mentored 4 different young women this year on an ongoing, time-bound and one-off basis. We know that other services had struggled to engage with several of these young women, highlighting the trust our workers were able to build and valuable role this work has played in those young women's support. We also recognise that we have a unique role in the referral process, and can advocate for young women who need extra support from other services.

Trips/Residential:

Trips have been a popular part of our programme this year -- approximately 60 different young women joined us for a variety of activities including a two trips to see Wicked musical, laser tag, roller skating, trampolining, cinema trip and trampoline park. Sadly both our annual residential trip and our summer outreach days were not able to happen due to the Covid-19 pandemic.

Young Volunteers Project:

Our Young Volunteers Project is for sixth-form students, offering volunteering opportunities within our Lunch Clubs alongside training and one-to-one mentoring designed to develop their leadership and communication skills whilst providing valuable role models for our younger girls. Due to the pandemic we were not able to run this aspect of our provision.

This year we have employed a full-time Project Manager (as a job-share between two members of staff), 2 Young Women's Workers, and 1 Finance Administrator.

Financial review

The income and expenditure of the charity for the year and its financial position at the end of the year are shown in the attached accounts. The trustees consider the financial position to be satisfactory and are grateful for the work put in by Richard Lucas as honorary treasurer and Natalie Kwan as finance administrator.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the safeguarding of vulnerable young people.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

CANAAN PROJECT

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

Lucy Delderfield	(Resigned 2 October 2019)
Richard Lucas	(Resigned 19 February 2021)
Hannah Genn	
Danielle Goodwin	(Resigned 5 October 2020)
Rebecca White	
Bethany Jennings	(Appointed 28 September 2019)
Naznin Robinson	(Appointed 31 July 2020)
Barbara Workman	(Appointed 31 July 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed with the agreement of the existing trustees.

The charity is overseen by the trustees, with four paid members of staff and the essential help of volunteer workers in Tower Hamlets.

The trustees' report was approved by the Board of Trustees.

.....
Rebecca White
Trustee
Dated:

CANAAN PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANAAN PROJECT

I report to the trustees on my examination of the financial statements of Canaan Project (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Richard F Hopper

Chartered Accountant
Chinthurst
30 St Stephens Hill
Launceston
Cornwall
PL15 8HN

Dated:

CANAAN PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	2,939	-	2,939	2,184	-	2,184
Charitable activities	4	51,736	61,227	112,963	41,484	71,300	112,784
Investments	5	98	-	98	124	-	124
Total income		<u>54,773</u>	<u>61,227</u>	<u>116,000</u>	<u>43,792</u>	<u>71,300</u>	<u>115,092</u>
<u>Expenditure on:</u>							
Charitable activities	6	48,943	62,553	111,496	27,839	74,406	102,245
Net income/(expenditure) for the year/ Net movement in funds		5,830	(1,326)	4,504	15,953	(3,106)	12,847
Fund balances at 1 September 2019		<u>65,084</u>	<u>3,586</u>	<u>68,670</u>	<u>49,131</u>	<u>6,692</u>	<u>55,823</u>
Fund balances at 31 August 2020		<u><u>70,914</u></u>	<u><u>2,260</u></u>	<u><u>73,174</u></u>	<u><u>65,084</u></u>	<u><u>3,586</u></u>	<u><u>68,670</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CANAAN PROJECT

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		1,000		664
Current assets					
Debtors	11	749		2,112	
Cash at bank and in hand		93,799		82,369	
		<u>94,548</u>		<u>84,481</u>	
Creditors: amounts falling due within one year	12	<u>(22,374)</u>		<u>(16,475)</u>	
Net current assets			72,174		68,006
Total assets less current liabilities			<u>73,174</u>		<u>68,670</u>
Income funds					
Restricted funds	14		2,260		3,586
Unrestricted funds			70,914		65,084
			<u>73,174</u>		<u>68,670</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
Rebecca White
Trustee

Company Registration No. 05425527

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Canaan Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Lansbury Lodge, 117 Ricardo Street, London, E14 6EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Financial liabilities and expenditure are recognised in the accounts at the time when a commitment to make payment is incurred.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% p.a. on cost
--------------------------------	------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	2,939	2,184

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities

	Grants receivable 2020 £	Grants receivable 2019 £
Performance related grants	112,963	112,784
	<u>112,963</u>	<u>112,784</u>
Analysis by fund		
Unrestricted funds	51,736	41,484
Restricted funds	61,227	71,300
	<u>112,963</u>	<u>112,784</u>

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	98	124
	<u>98</u>	<u>124</u>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

6 Charitable activities

	Youth activities 2020 £	Youth activities 2019 £
Staff costs	89,428	75,695
Direct project costs	10,787	16,126
	<u>100,215</u>	<u>91,821</u>
Share of support costs (see note 7)	10,214	9,167
Share of governance costs (see note 7)	1,067	1,257
	<u>111,496</u>	<u>102,245</u>
Analysis by fund		
Unrestricted funds	48,943	27,839
Restricted funds	62,553	74,406
	<u>111,496</u>	<u>102,245</u>
For the year ended 31 August 2019		
Unrestricted funds	27,839	
Restricted funds	74,406	
	<u>102,245</u>	

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	4,709	-	4,709	4,216	-	4,216
Depreciation	505	-	505	296	-	296
Premises and equipment expenses	2,556	-	2,556	2,287	-	2,287
Administrative expenses	2,444	-	2,444	2,368	-	2,368
Accountancy	-	948	948	-	936	936
Trustees' expenses	-	119	119	-	321	321
	<u>10,214</u>	<u>1,067</u>	<u>11,281</u>	<u>9,167</u>	<u>1,257</u>	<u>10,424</u>
Analysed between						
Charitable activities	<u>10,214</u>	<u>1,067</u>	<u>11,281</u>	<u>9,167</u>	<u>1,257</u>	<u>10,424</u>

Governance costs includes payments to the independent examiner of £948 (2019- £936) for independent examination and accountancy fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Youth work	4	4
Administration	1	1
Total	<u>5</u>	<u>5</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	86,628	74,598
Social security costs	3,028	2,877
Other pension costs	4,481	2,436
	<u>94,137</u>	<u>79,911</u>

There were no employees whose annual remuneration was £60,000 or more.

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2019	4,583
Additions	841
Disposals	(859)
	<hr/>
At 31 August 2020	4,565
	<hr/>
Depreciation and impairment	
At 1 September 2019	3,919
Depreciation charged in the year	505
Eliminated in respect of disposals	(859)
	<hr/>
At 31 August 2020	3,565
	<hr/>
Carrying amount	
At 31 August 2020	1,000
	<hr/> <hr/>
At 31 August 2019	664
	<hr/> <hr/>

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	69	1,487
Prepayments and accrued income	680	625
	<hr/>	<hr/>
	749	2,112
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Deferred income	13	19,692	12,921
Other creditors		1,654	2,538
Accruals		1,028	1,016
		<hr/>	<hr/>
		22,374	16,475
		<hr/> <hr/>	<hr/> <hr/>

CANAAN PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Deferred income

	2020 £	2019 £
Other deferred income	19,692	12,921

Deferred income is grant income received from funders which they intend to be spent in the next financial year.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Youth workers	4,408	64,548	(68,956)	-	57,767	(57,767)	-
Other direct project costs	1,800	6,752	(5,289)	3,263	3,460	(4,625)	2,098
Equipment	484	-	(161)	323	-	(161)	162
	<u>6,692</u>	<u>71,300</u>	<u>(74,406)</u>	<u>3,586</u>	<u>61,227</u>	<u>(62,553)</u>	<u>2,260</u>

15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	838	162	1,000	341	323	664
Current assets/ (liabilities)	70,076	2,098	72,174	64,743	3,263	68,006
	<u>70,914</u>	<u>2,260</u>	<u>73,174</u>	<u>65,084</u>	<u>3,586</u>	<u>68,670</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).