

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	

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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:

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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>73,667</u>	<u>-</u>	<u>73,667</u>	<u>72,019</u>	<u>7,975</u>	<u>79,994</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	
		112,575		94,162	
Creditors: amounts falling due within one year	13	39,108		14,779	
Net current assets			73,467		79,383
Total assets less current liabilities			73,667		79,994
The funds of the charity					
Restricted income funds	15	-		7,975	
Unrestricted funds		73,667		72,019	
		73,667		79,994	

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

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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.

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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
	<hr/>	<hr/>
Total	5	5
	<hr/>	<hr/>

Employment costs

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

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
	<hr/>	<hr/>	<hr/>
At 31 August 2023	401	4,515	4,916
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 September 2022	401	3,904	4,305
Depreciation charged in the year	-	411	411
	<hr/>	<hr/>	<hr/>
At 31 August 2023	401	4,315	4,716
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2023	-	200	200
	<hr/>	<hr/>	<hr/>
At 31 August 2022	-	611	611
	<hr/>	<hr/>	<hr/>

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	<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	<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>
	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>

18 Related party transactions

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