

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

	Page
Trustees' annual report (incorporating the director's report)	1
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	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
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

		2024	2023
	Note	£	£
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)	—
	-----	-----	-----	-----