

Charity Registration No.1122173

Company Registration No. 04138032 (England and Wales)

EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Watson (Chairman) J Baskerville M Gabriel L Hollins K Ikram R Knight H Morris A Rakowski T Waldron	
Chief Executive	I Parkes J Hutchinson	(Resigned 31 March 2024) (Appointed 1 July 2024)
Secretary	M S Alom	
Charity Number	1122173	
Company Number	04138032	
Principal address & Registered office	3rd Floor City Reach 5 Greenwich View Place London E14 9NN	
Auditors	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD	
Bankers	HSBC Bank plc 59-61 The Mall Stratford London E15 1XL	

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
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**EAST LONDON BUSINESS ALLIANCE
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

I am pleased to present the Chairman's Report for the ELBA Charity for the year 2023/24. This year has been one of resilience, growth and impactful change, as we continue to navigate the complexities of the post-pandemic world and the broader economic challenges faced by the communities we serve.

ELBA's financial position remains strong, demonstrating our strong governance and our prudent and focused financial management. Despite the economic uncertainties, we have successfully generated a modest surplus from our unrestricted funds, which has allowed us to strengthen our reserves in accordance with the Board's policy. Our cash flow has also remained healthy throughout the year, ensuring that we have the necessary resources to continue our vital work.

The performance of our trading company, London Works, has been positive too. As a key contributor to our consolidated accounts, London Works has matured into a stable and profitable entity, specialising in driving forward diversity and inclusion within workforces. The success of our Eagles flagship graduate recruitment programme, which is now running four programmes a year, is a further testament to the effectiveness and relevance of our services.

This year has seen growing resurgence in our activities, with ELBA exceeding pre-COVID levels of engagement right across our work. The demand for our services from business partners has been strong, reflecting their refreshed commitment to social responsibility and community engagement. From supporting environmental sustainability to empowering young people and promoting equality of opportunity, ELBA has continued to deliver powerful programmes that resonate with our partners and beneficiaries alike.

One of the standout achievements this year has been the full recovery of our volunteering activities, whose we have seen over 16,000 business volunteers participating in community projects. This level of engagement highlights not only the generosity of our partners but also the trust they place in ELBA to help deliver meaningful contributions to society.

We have also made significant strides in how we measure and report the impact of our work. We are committed to further developing our capabilities in this area, with the adoption of Thrive Social Value reporting tools, providing our partners with valuable insights to support their own reporting and decision-making processes.

This year has also been marked by a significant leadership transition. After eight years of outstanding service, Ian Parkes has stepped down as CEO. Ian's strong leadership has been instrumental in shaping ELBA's growth and impact, and we extend our heartfelt thanks for his dedication and achievements.

We are delighted to welcome Julie Hutchinson as our new CEO. Julie brings a wealth of experience and commitment and a fresh perspective that will undoubtedly steer ELBA towards continued success and innovation.


I am pleased to report that our Board remains stable, with no changes in its composition over the past year. The continuity during challenging times, and commitment of our Board members have been vital in maintaining our strategic focus and ensuring the long-term sustainability of the organisation.

As we look forward with a refreshed strategy, we remain acutely aware of the ongoing challenges faced by the communities we serve. The cost of living crisis, in particular, continues to put pressure on many households. ELBA is committed to responding to these challenges with practical support and long-term solutions, including helping people access better-paid employment and providing essential resources to those in need.

I want to express my deep gratitude to the entire ELBA team for their hard work, resilience, and unwavering commitment to our mission. Their efforts have been fundamental in navigating the last year and ensuring that ELBA continues to make a meaningful difference in the lives of those we serve.

In conclusion, ELBA is well-positioned to continue its important work in the year ahead. With strong financial foundations, dedicated and engaged leadership, and a clear vision for the future, we are confident in our ability to meet the challenges ahead and to seize new opportunities for the creation of positive social impact.

Signed by:



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Chris Watson
Chairman and Trustee
September 2024

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report and audited consolidated financial statements for the year ended 31 March 2024.

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 Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" ("FRS102 SORP"), issued by The Charity Commission, effective from January 2019.

Reference and Administrative Details of the Charity

Full legal and administrative details can be found on the page preceding the contents page, including the list of Trustees (who are also directors for the purposes of UK company law) who have served during the year.

Stability and continuity in the governance of the Charity have been maintained in the period, with no departures.

Governance

The ELBA Charity is a UK company limited by guarantee with no share capital. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute to the company's assets such total amount as may be required (not exceeding £100) in the event of a winding up. ELBA's business is conducted under the framework of its governing Memorandum and Articles of Association, prepared under English company law.

Trustees are usually selected from among our corporate partners and other organisations and businesses in east London and beyond. Generally senior leaders with wide experience and knowledge of Corporate Social Responsibility (CSR), Trustees will usually have had several years' experience of the issues in the community which it is ELBA's mission to address.

Trustees receive further induction and training through providing them with receipted copies of the Memorandum and Articles of Association of ELBA and the last available annual report and accounts, current management accounts, budgets as well as a copy of the Charity Commission's Charitable Purposes and Public Benefits documents together with the Guide to the Role and Responsibilities of Charity Trustees. The Chief Executive provides introductions to other Trustees, ELBA and London Works staff, policies and procedures as required. Trustees are also trained in safeguarding young people and adults as applicable to ELBA's operations.

Organisational Structure

Setting the overall strategy and monitoring of the Charity's overall performance is the responsibility of the Board of Trustees, which is led by Chris Watson, a partner at CMS, London.

The Finance Committee ("FINCO"), which is a committee of the main Board meeting quarterly, is charged with monitoring and reviewing the Charity's financial performance and that of its trading subsidiaries, in particular its financial outcomes. Arthur Rakowski chairs FINCO. Membership of FINCO is set at a minimum of five people currently comprising Arthur Rakowski (Chair), two further Board members or co-opted members with a financial background, the company's outsourced internal auditor, the Chief Executive and the Group Finance Director. Bill Carr, the independent London Works Director also attends FINCO meetings. FINCO meets to review operating and management accounts, annual audited financial statements and policies related to financial management, including risk.

The Board delegates day-to-day running of the organisation and the achievement of its strategic aims to the Chief Executive, the senior management team and the team of Heads of Programmes and project managers. The senior management team comprises the Chief Executive, the Group Finance Director, the Deputy Chief Executive, the Director of Account Management & Communications (pt), the Director of Partnership and Practice (pt) and the Heads of Programmes for each operational area. Pay and remuneration for the Chief Executive are set by the Board. Pay and remuneration for the other members of the team are set by the Chief Executive who directly line-manages them. Cost of living increases and any other payments which apply to all staff are approved by both FINCO and the Board.

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FOR THE YEAR ENDED 31 MARCH 2024**

Trading subsidiaries

ELBA has two trading subsidiaries.

- London Works Agency Limited (LW) was established in 2013. LW has operated as a key part of ELBA's employment and employability effort, providing temporary and permanent recruits for City and Canary Wharf firms, drawn mainly from the academic output of east London's universities. London Works is now a mature and well-established business, occupying an established market position. In 2023/24 London Works made a trading profit of £54k.

Any operating profits from London Works may be Gift Aided to ELBA to provide additional funding for any or all of ELBA's community, education or employment projects. £54k of Gift Aid was transferred in this way to ELBA (2022/23 - £90k).

- ELBA Works Limited is a trading company (established in 2015/16) and is used to deliver contracts for service which are outside the core charitable purpose and are therefore subject to different VAT and corporate tax treatment. The profit from this trading company is passed as Gift Aid to ELBA to support charitable activities. In 2023/24 ELBA Works made a trading profit of £64k. £64k of Gift Aid was transferred to ELBA in this way (2022/2023 - £62k).

Risk Management

ELBA's risk management strategy comprises:

- an annual review by the Trustees of the register of risks the Charity may face, based on the format recommended by the Charities Commission;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Particular attention has been focused on non-financial risks arising from the safeguarding of children and young people, and on the risks associated with a prolonged period of high inflation and higher interest rates.

The main financial risks to the Charity would be: failure by business supporters and other business partners to make contributions; consequently, the annual cycle of business contributions are submitted for detailed review to all FINCO meetings.

In addition, the Group Finance Director pursues a rigorous automated monthly credit control procedure which has proven successful in minimising bad debt.

FINCO and the Board regularly review the holding of ELBA's reserves. There is a risk of loss if there were to be a failure of one of the financial institutions which hold surplus funds for ELBA. During the year we took action to mitigate this risk by an active diversification of accounts.

Objectives and Activities

East London Business Alliance is a registered charity and for more than 34 years we have been addressing social mobility, regeneration, poverty and inequality in east London and beyond. Our social goals remain as valid as ever.

East London Business Alliance builds the connection between businesses and local communities, bringing the time, skills and resources of the private sector, to help build the capacity of local organisations, help communities, support young people in education and place people into employment in London.

Our mission is to create practical programmes to bring about positive change in London by channelling the wide-reaching resources, people power and influence of the private sector to address key areas of need. ELBA makes community investment by businesses easier, more effective, and more rewarding.

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FOR THE YEAR ENDED 31 MARCH 2024**

At the heart of how we deliver our goals is the deployment, at scale, of employer-supported volunteering, and business-driven recruitment and employment diversity.

Our long-term strategic goals are to:

- Help to make east London a better place to live, with healthy, thriving and resilient communities.
- Strengthen the community sector and support social enterprise.
- Promote and deliver fair and equal access to work based on merit, not background, help employers change recruitment practices and help individual people secure good jobs.
- Support progression in careers and increase earnings for those from disadvantaged backgrounds.
- Support successful transition for every young person from education to work and/or enterprise.

Key highlights from the year:

- 13,146 volunteers – 16,019 including BIG Alliance
- These were drawn from 80 supporter companies and other business partners
- 70 companies supported our annual Toy Appeal, donating 18,607 toys, with a value of over £242k
- Working with over 81 Community Partners
- 161 people into work
- 34 Eagles in our graduate placement programmes
- Maintained our environment and climate response programmes
- Continuing our work to address digital inequality
- Ongoing action to tackle the disadvantages faced by people from ethnic minority communities.

Our work with our corporate partners is delivered across three themes:

Community

Our progress in the last 12 months has proven that in a hybrid work environment, corporate volunteering has gained renewed significance as a powerful tool to deepen employee connections, strengthen company culture, and foster a sense of community. The return post-pandemic to face-to-face volunteering has been strong, and we have now exceeded pre-COVID levels. However, we've noticed a continuing shift in the nature of volunteering, notably a growing preference for team-based activities over individual efforts.

Although in-person engagement is favoured, we have retained some of the online initiatives introduced during the lockdowns. Contrary to our initial concerns that the rise in remote work would reduce volunteering opportunities, this has actually become a way for people to stay connected with colleagues they see less frequently in the office. This has enabled us to maintain our full five-day volunteering programme across the week.

Our work spans across east London, Islington and Southwark, partnering with local charities, social enterprises, and not-for-profit organisations. These bodies face increasing pressure from high inflation and continuing reductions in local authority funding. We continued to adopt a holistic approach, supporting these organisations at the leadership and governance levels, providing management and systems expertise, and improving their environments and assets through group volunteering.

Education

Attainment levels at ages 16 and 18 in east London surpass both London and national averages, and there is strong participation in higher education. However, this academic success has not translated into greater social mobility—the connection between educational achievement and generational progress remains incomplete: there is work to do.

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Specifically, ELBA's education programme is designed to bridge the gap between education and employment by empowering students from underrepresented and disadvantaged backgrounds with the skills, knowledge, and networks needed to succeed in the workforce.

The programme focuses on developing employability through various initiatives, such as mentoring, career workshops, and work experience opportunities, often facilitated by our corporate partners. By connecting students with professionals and providing real-world insights into different industries, ELBA's education programme seeks to inspire ambition, improve educational outcomes, and create pathways to meaningful and sustainable careers.

One of our key initiatives, the Mentoring Works programme, is designed to enhance students' exposure to businesses and employers. This dynamic programme is delivered across secondary schools, further education colleges, and universities, focusing on Year 10 and Year 12 students. Through Mentoring Works, we aim to create meaningful connections that inspire and equip students to pursue careers that lead to higher earnings, greater opportunities and long-term success.

Employment

ELBA engages jobseekers through a range of projects and connects them with corporate volunteers, providing vital support and guidance. Our workshops, focused on CV writing, interview skills, and other soft skills, help local jobseekers develop the confidence and capabilities they need to thrive in the job market. This past year, we have continued to expand our use of the SkillsBuilder framework, which is increasingly recognised as the national standard for essential skills development.

Our efforts include the ongoing delivery of the award-winning Parity programme, which supports the employment aspirations of young Black men. Additionally, we expanded our EquiBalance project, supporting students from minoritised backgrounds to transition from further education into employment. Enable, our communications skills programme supported those furthest away from the labour market, including those facing homeless, refugee communities, people who experience mental health challenges, individuals with learning differences and those facing gender-based violence.

In the last 12 months we celebrated the 10th anniversary of Broadgate Connect, a dynamic employment and training initiative, which represents a decade-long collaboration between British Land and ELBA, connecting businesses at Broadgate with local talent from the boroughs of Tower Hamlets and Hackney. Since its inception in 2012, this programme has played a pivotal role in delivering over 500 jobs and apprenticeships, thus driving diverse local hiring practices for Broadgate campus customers and suppliers. During the year, we have reflected on the programme's substantial contributions to the local economy and community. The impact of the partnership was celebrated at a high-profile event and this was also documented in a comprehensive report by Hatch Urban Solutions UK, a leader in socio-economic research, which highlights the successes and future potential of our cross-sectoral collaboration.

In addition to supporting jobseekers, ELBA collaborates with employers to increase workforce diversity and improve workplace standards. Through London Works, ELBA's specialist recruitment agency, we offer tailored recruitment services that help companies to diversify their workforces and develop inclusive hiring practices.

We have also worked with employers to upskill their teams, focusing on essential skills that are critical for career advancement and organisational success.

Through these comprehensive efforts, ELBA has not only supported individual career growth but also contributed to building stronger and more inclusive workplaces for the communities we serve to help employers improve the diversity of their workforces, and to find good careers for the young people of east London.

Impact reporting

We continue to improve the way in which we report the impact of our activities. ELBA's impact measurement includes:

- Volunteer surveys & feedback
- Participant feedback
- The Annual Community Survey
- SkillsBuilder
- Tangible Outcomes and destinations
- UN SDGs
- Evaluation reports – internal and external

**EAST LONDON BUSINESS ALLIANCE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

This year for the first time we have summarised the impacts across the programmes in a new Annual Impact Digest. The aim now is to produce the digest each year.

Financial review

Total main Charity income, including amounts gift-aided from ELBA Works and London Works, was £2.5m (2022/23 £2.7m).

Total group income, including London Works and ELBA Works, was £3.6m (2022/23 £3.9m).

As a general rule, around half of the ELBA core operating costs are covered and provided by the annual charitable contributions made by its business supporters. During 2023/24 we saw a net decrease of Core business supporters of two, with eight leaving, and six joining. Income from business now also comes through one-off sales and contributions, as well as project funding, and we have adapted our approach to reflect the many ways in which businesses wish to engage with the community.

Income from annual charitable donations from businesses was £811k, down from the previous year (£828k). Overall income from business, including sales via ELBA Works and projects, was £2.5m, £2.7m in 2022/23.

The other half of our income has derived mainly from charitable corporate grants and donations, as well as from various third-party charitable trusts such as **Islington Giving, Trust for London** and the **MOPAC/GLA**.

Our business supporters also sustain the many projects implemented by ELBA, mainly through the provision of volunteers. Some, including **HSBC, British Land/Broadgate Estates, Expedia, MUFG, Euro Monitor, Linklaters, Macquarie, Société Générale, State Street Bank, Barings, Lloyd's, Wolverine, FCA, Fladgate, Standard Chartered, AXA XL, Segro, Arnold and Porter, Bank of England, Standard Chartered, Citi, SMBC and UBS** have also made additional contributions to specific projects in the year under review.

At an operating level, the main ELBA charity made a surplus of £59k, compared to £53k last year.

Costs continued to be strictly controlled.

The expenditure on restricted-fund projects totalled £1.8m and this was fully funded from the £926k of restricted funds brought forward from last year plus newly-incoming restricted funds of a further £1.5m. Accounting for restricted-fund projects is undertaken mainly on a cash-flow basis, as distinct from unrestricted or core funding, which is accounted for on a full prepaid and accruals basis.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's General Guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning our future activities.

Safeguarding

The ELBA Board is trained in appropriate safeguarding approaches as they apply to ELBA. The ELBA Board receives a safeguarding report at each Board meeting.

Reserves Policy

The Trustees' objective is for ELBA to hold unrestricted reserves to cover a minimum of 3 and ideally 6 months of core operating costs.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Charity's unrestricted reserves at year end amounted to £507k (2022/23 £467k), together with designated reserves for reorganisation, dilapidations and maternity/paternity sinking fund amounting to £90k (2022/23 £70k) making a total of £597k (2022/23 £537k). This equates to 5.1 months of Core running costs.

ELBA maintains a designated Dilapidations Reserve, currently £30,000, a reorganisation reserve topped up a further £10,000 from 2023/24 surplus taking it to £30,000, and a Maternity/Paternity Sinking Fund which was also topped up by £10,000 from 2023/24 surplus taking it to £30,000.

The Group unrestricted reserves at year end match those of the charity alone - £597k (2022/23 £537k).

Plans for the future period

Our plans for the future will be dominated by the need to continue our response to the cost of living crisis. In addition, we will continue to respond strongly to the need to address inequality, injustice and lack of opportunity suffered by people from ethnic minority communities in east London and beyond.

We will also be responding to the increasing attention given by our business supporters to carbon reduction and environmental impact. Likewise, local stakeholders are adopting demanding targets for carbon net zero and biodiversity gain. To this end we will be delivering a range of practical programmes to engage our business partners in hyper-local activity in the community.

Fundraising Regulator statement

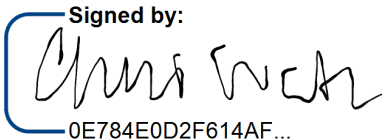
ELBA is not required to register with the Fundraising Regulator as we do not meet the required thresholds. However, we have chosen to make a voluntary registration.

Auditors

The auditor, PKF Littlejohn LLP, will be proposed for re-appointment at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Approved by the Trustees on 25 September 2024 and signed on its behalf by

Signed by:



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C Watson
Chairman and Trustee

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees (who are directors for the purpose of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the charitable Company for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

The Trustees who held office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EAST LONDON BUSINESS ALLIANCE**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF EAST LONDON BUSINESS ALLIANCE

Opinion

We have audited the financial statements of East London Business Alliance (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cashflows, the Charity Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024, and of the group's and the parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**EAST LONDON BUSINESS ALLIANCE
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EAST LONDON BUSINESS ALLIANCE**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EAST LONDON BUSINESS ALLIANCE**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2022, Charities (Accounts and Reports) Regulations 2008, employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We did not consider there to be any other risks, in addition to the non-rebuttable presumption of a risk of fraud arising from management of override controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



9970212C36E2460...

**Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

17 December

2024

EAST LONDON BUSINESS ALLIANCE**(LIMITED BY GUARANTEE)****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 MARCH 2024**

Company Number 04138032

		Unrestricted Funds			Total	Total
	Notes	General funds	Designated funds	Restricted funds	2024	2023
		£	£	£	£	£
Income from:						
Donations	2	811,250	-	-	811,250	827,920
Charitable activities	3	-	-	1,532,297	1,532,297	1,690,022
Other trading activities	4	1,264,899	-	-	1,264,899	1,372,312
Investments	5	13,885	-	-	13,885	5,037
Other income	6	20,809	-	-	20,809	33,755
Total income		2,110,843	-	1,532,297	3,643,140	3,929,046
Expenditure on:						
Raising funds		24,271	-	-	24,271	23,016
Raising funds - trading activities		1,117,092	-	-	1,117,092	1,180,283
Charitable activities	7	818,091	-	1,817,965	2,636,056	2,775,724
Total expenditure		1,959,455	-	1,817,965	3,777,420	3,979,023
Net income		151,388	-	(285,668)	(134,280)	(49,977)
Transfers between funds	16c	(111,967)	20,000	91,967	-	-
Net movement in funds		39,421	20,000	(193,701)	(134,280)	(49,977)
Reconciliation of funds:						
Total funds brought forward		467,200	70,000	926,337	1,463,537	1,513,514
Total funds carried forward		506,621	90,000	732,636	1,329,257	1,463,537

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing. The company has no gain or losses other than those shown above.

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
AS AT 31 MARCH 2024

Company Number 04138032

		Unrestricted Funds				
	Notes	General funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:						
Donations	2	929,057	-	-	929,057	979,949
Charitable activities	3	-	-	1,532,297	1,532,297	1,690,022
Investments	5	13,885	-	-	13,885	5,037
Other income	6	50,809	-	-	50,809	73,755
Total income		993,751	-	1,532,297	2,526,048	2,748,763
Expenditure on:						
Raising funds		24,271	-	-	24,271	23,016
Charitable activities	7	818,091	-	1,817,965	2,636,056	2,775,724
Total expenditure		842,363	-	1,817,965	2,660,328	2,798,740
Net income		151,388	-	(285,668)	(134,280)	(49,977)
Transfers between funds	16c	(111,967)	20,000	91,967	-	-
Net movement in funds		39,421	20,000	(193,701)	(134,280)	(49,977)
Reconciliation of funds:						
Total funds brought forward		467,200	70,000	926,337	1,463,537	1,513,514
Total funds carried forward		506,621	90,000	732,636	1,329,257	1,463,537

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing. The company has no gain or losses other than those shown above.

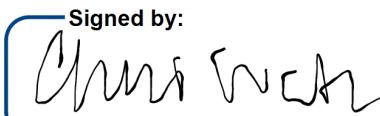
The accounting policies and notes on pages 18 to 27 form part of these financial statements.

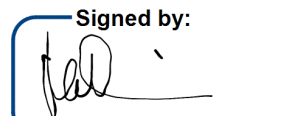
**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024**

Company Number 04138032

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		27,880		37,393
Current assets					
Debtors	13	696,149		746,050	
Cash at bank and in hand		1,396,674		1,580,483	
		<u>2,092,823</u>		<u>2,326,533</u>	
Creditors: amounts falling due within one year					
Net current assets	14a	(791,446)		(900,389)	
Net assets			<u>1,301,377</u>		<u>1,426,144</u>
			<u>1,329,257</u>		<u>1,463,537</u>
Charity Funds					
Restricted funds	16a		732,636		926,337
Unrestricted funds	17		506,621		467,200
Designated Funds	16b		90,000		70,000
Total charity funds			<u>1,329,257</u>		<u>1,463,537</u>

The financial statements were approved by the Board and authorised for issue on 25 September 2024 and signed on its behalf

Signed by:

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 C I Watson
Chairman & Trustee

Signed by:

 23142B586DF44F5...
 A Rakowski
Trustee

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

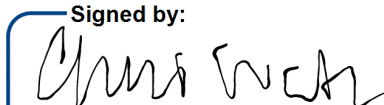
**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET
AS AT 31 MARCH 2024**

Company Number 04138032

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible assets	12	27,880	37,393
Current assets			
Debtors	13	526,181	706,396
Cash at bank and in hand		1,069,507	1,025,198
		<u>1,595,688</u>	<u>1,731,594</u>
Creditors: amounts falling due within one year	14a	<u>(294,311)</u>	<u>(305,450)</u>
Net current assets		1,301,377	1,426,144
Net assets		<u>1,329,257</u>	<u>1,463,537</u>
Charity Funds			
Restricted funds	16a	732,636	926,337
Unrestricted funds	17	506,621	467,200
Designated Funds	16b	90,000	70,000
Total charity funds		<u>1,329,257</u>	<u>1,463,537</u>

The financial statements were approved by the Board and authorised for issue on 25 September 2024 and signed on its behalf

Signed by:



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C I Watson

Chairman & Trustee

Signed by:



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A Rakowski

Trustee

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2024**

Company Number 04138032

		2024	2023
		£	£
Cash flow from operating activities	18	(189,770)	245,775
Net cash flow (used in) / provided by operating activities		(189,770)	245,775
Cash flow from investing activities			
Payments to acquire tangible fixed assets	12	(7,924)	(35,562)
Interest received from investment		13,885	5,037
Net cash flow provided by investing activities		5,961	(30,525)
Change in cash and cash equivalents in the year		(183,809)	215,250
Cash and cash equivalents at 1 April		1,580,483	1,365,233
Cash and cash equivalents at 31 March		1,396,674	1,580,483

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CHARITY STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2024**

Company Number 04138032

		2024	2023
		£	£
Cash flow from operating activities	18	38,348	182,118
Net cash flow used in operating activities		38,348	182,118
Cash flow from investing activities			
Payments to acquire tangible fixed assets	12	(7,924)	(35,562)
Interest received from investment		13,885	5,037
Net cash flow provided by investing activities		5,961	(30,525)
Change in cash and cash equivalents in the year		44,309	151,593
Cash and cash equivalents at 1 April		1,025,198	873,605
Cash and cash equivalents at 31 March		1,069,507	1,025,198

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2024**

1 Accounting policies

1.1 General information and basis of preparation

East London Business Alliance is a Charity and a company limited by guarantee with no share capital in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £100 per member of the charity. The address of the registered office is given in the legal and administrative information page of these financial statements. The nature of the charity's operations and principal activities are detailed under objectives and activities on pages 3 and 4 of the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The consolidated financial statements consolidate the financial statements of East London Business Alliance and its subsidiary undertakings, London Works Agency Limited and East London Business Alliance Works Limited for the period ending 31 March 2022.

1.2 Income recognition

Income from membership contributions and grants is credited to the SOFA at the time the commitment is agreed and an invoice issued by ELBA. Contributions and income received in advance, which is wholly attributable to future periods, is deferred to the Balance sheet and transferred to the SOFA in the period to which it relates.

Trading income is invoiced on an accruals basis.

1.3 Expenditure recognition

Expenditure has been included in the Financial Statements on the accruals basis and is stated inclusive of VAT for ELBA. LW and ELBA Works are VAT registered and the expenditure is therefore included net of VAT.

Support costs represent staff and office costs and are apportioned to charitable activities and fundraising activities on the basis of estimated time spent on those activities.

The company benefits from contributed resources including premises and staff time. This is often very difficult to quantify in financial terms and where it is not considered to be material is not reported upon.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets over £1,000 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Computer equipment	33% Straight line
Motor vehicle	33% Straight line

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the SOFA on a straight line basis over the lease term.

1.6 Pensions

The charity operates a defined contributions pension scheme which is open to all members of staff and the pension charge represents the amount payable by the charitable company to the fund in respect of the year.

1.7 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.8 Going Concern

The Board have reviewed the budgets and cashflow forecast for the year ended 31 March 2024. Taking into account the financial position at 21 September 2023 and the healthy cash balances at that date they are of the opinion that the company can be considered as a going concern for a period of at least 12 months from the date of signing of these accounts. When coming to this opinion they have taken careful thought of the circumstances of the impact of rising inflation. Direct energy costs are a small proportion of total costs. The main pressure will be on staff recruitment and retention and the Board has authorised a number of measures to improve retention of our key staff.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1.9 Taxation

The company is registered as a charity under the Charities Act 2011 and it is not liable to UK tax on its income and chargeable gains, as they fall within the various exemptions available to registered charities.

The company is not registered for VAT and items in the Financial Statements are stated inclusive of VAT, where applicable.

2 Income from donations

Group	2024 £	2023 £
Recurring Contributions from Business Supporters	791,250	777,143
Ad Hoc Donations	20,000	50,777
	811,250	827,920

Income from donations was £811,250 (2023 - £827,920) all of which was attributable to unrestricted funds for both years.

Charity	2024 £	2023 £
Recurring Contributions from Business Supporters	791,250	777,143
Donations	20,000	50,777
Gift Aid receivable	117,807	152,029
	929,057	979,949

Income from donations was £929,057 (2023 - £979,949) all of which was attributable to unrestricted funds for both years.

3 Income from charitable activities (Group and Charity)

	2024 £	2023 £
Community Works	415,492	376,002
Education Works	151,501	169,060
Employment Works	402,699	503,004
Other	562,605	641,956
	1,532,297	1,690,022

Income from charitable activities was £1,532,297 (2023 - £1,690,022) all of which was attributable to restricted funds for both years.

4 Income from other trading activities (Group)

	2024 £	2023 £
Bureau agency fees receivable - London Works	1,187,494	1,297,964
Consultancy fees - ELBA Works	77,405	74,348
	1,264,899	1,372,312

Income from other trading activities was £1,264,899 (2023 - £1,372,312) all of which was attributable to unrestricted funds for both years.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

5 Income from investments

Group	2024 £	2023 £
Interest receivable	13,885	5,037

Income from other investments was £13,885 (2023 - £5,037) all of which was attributable to unrestricted funds for both years.

Charity	2024 £	2023 £
Interest receivable	13,885	5,037

Income from other investments was £13,885 (2023 - £5,037) all of which was attributable to unrestricted funds for both years.

6 Other income

Group	2024 £	2023 £
Services provided and other income	20,809	33,755

Other income was £20,809 (2023 - £33,755) all of which was attributable to unrestricted funds for both years.

Charity	2024 £	2023 £
Services provided and other income	50,809	73,755

Other income was £50,809 (2023 - £73,755) all of which was attributable to unrestricted funds for both years.

7 Analysis of expenditure on charitable activities (Group and Charity)

	Direct Costs	Support Costs	2024 £	2023 £
Community Works Projects	353,028	109,092	462,120	419,614
Education Works Projects	137,542	68,479	206,021	229,872
Employment Works Projects	263,596	235,443	499,039	459,247
Other Projects	557,683	93,102	650,785	774,328
CORE	818,091	-	818,091	892,662
	2,129,940	506,116	2,636,056	2,775,723

Expenditure on charitable activities was £2,636,056 (2023 - £2,775,723) of which £818,091 was attributable to unrestricted funds (2023 - £892,662), £nil was attributable to designated funds (2023 - £nil) and £1,817,965 was attributable to restricted funds (2023 - £1,883,062).

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

8 Allocation of support costs

	Community Works Projects £	Education Works Projects £	Employment Works Projects £	Other Projects £	2024 Total £	2023 £
Governance (see note 9)	2,279	1,345	4,318	822	8,764	5,336
HR & Admin	18,805	10,201	27,176	17,412	73,594	52,573
Finance & Management	39,702	21,638	57,565	36,948	155,852	127,071
Other Staffing	19,095	9,960	53,957	18,856	101,869	107,312
Office and Other Costs	29,211	25,335	92,427	19,064	166,037	135,224
Total	109,092	68,479	235,443	93,102	506,116	427,516

9 Governance costs

	Core	Projects	2024 £	2023 £
Accountancy	1,825	1,955	3,780	2,961
Audit	5,625	6,809	12,434	9,576
	7,450	8,764	16,214	12,537

10 Trustees

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during the year (2023 - £Nil).

11 Employees

Number of employees
The average number of employees during the year was:

Group	2024 Number	2023 Number
Chief Executive	1	1
Administration	3	3
Project delivery	38	38
East London Business Place	4	4
Eagles	18	21
London Works (Temporary Staff)	3	-
London Works (Edge Placements)	-	1
London Works (Kickstarters)	-	2
	67	70
Charity	2024 Number	2023 Number
Chief Executive	1	1
Administration	3	3
Project delivery	38	38
East London Business Place	4	4
	46	46

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Group	2024 £	2023 £
Wages and salaries	2,119,686	2,281,034
Social security costs	204,283	227,451
Other pension costs	78,510	74,681
	2,402,479	2,583,166

The total amount of employee benefits received by key management personnel during the year was £305,186 (2023 - £294,774).
The pension contribution payable by the company for these employees for the year was £9,112 (2023 - £10,954). The Charity considers its key management personnel to comprise the Chief Executive, Deputy Chief Executive and Group Finance Director.

Charity	2024 £	2023 £
Wages and salaries	1,620,574	1,673,018
Social security costs	166,858	180,277
Other pension costs	67,274	62,821
	1,854,706	1,916,116

The total amount of employee benefits received by key management personnel during the year was £305,186 (2023 - £294,774).
The pension contribution payable by the company for these employees for the year was £9,112 (2023 - £10,954). The Charity considers its key management personnel to comprise the Chief Executive, Deputy Chief Executive and Group Finance Director.

The number of employees whose annual emoluments were £60,000 or more were (Group and Charity):

	2024 Number	2023 Number
£60,000 to £69,999	-	1
£70,000 to £79,999	1	1
£80,000 to £89,999	2	2
£90,000 to £99,999	-	1
£100,000 to £109,999	1	-

The employees whose emoluments, including annual bonus, exceeded £60,000, had retirement benefits accruing under a defined contribution pension scheme. The contribution payable by the company for these employees for the year was £12,910 (2023 - £15,846).

12 Tangible Fixed Assets (Group and Charity)

	Computer Equipment £	Total £
Cost		
At 1 April 2023	112,989	112,989
Additions	7,924	7,924
Disposals	(56,247)	(56,247)
At 31 March 2024	64,666	64,666
Depreciation		
At 1 April 2023	75,596	75,596
Charge for the year	17,437	17,437
On disposals	(56,247)	(56,247)
At 31 March 2024	36,786	36,786
Net book value		
At 31 March 2024	27,880	27,880
At 31 March 2023	37,393	37,393

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

13 Debtors

Group	2024	2023
	£	£
Grants and donations receivable	619,459	670,751
Other debtors	17,642	23,939
Prepayments and accrued income	59,048	51,360
	696,149	746,050
Charity	2024	2023
	£	£
Grants and donations receivable	246,945	417,685
Amounts owed by group undertakings	205,556	219,716
Other debtors	17,642	20,667
Prepayments and accrued income	56,038	48,328
	526,181	706,396

Included within Other debtors of both Group and Company is an amount of £15,000 which is receivable after more than one year (2023 - £15,000) being the office rent deposit.

14a Creditors: amounts falling due within one year

Group	2024	2023
	£	£
Purchase ledger balances	160,682	152,268
Other creditors	93,287	77,902
Accruals	83,693	75,153
VAT	84,814	75,408
Grants received in advance	368,970	519,658
	791,446	900,389
Charity	2024	2023
	£	£
Purchase ledger balances	124,643	141,786
Other creditors	87,177	73,011
Accruals	72,491	64,653
Grants received in advance	10,000	26,000
	294,311	305,450

15 Liability of members

The company has no share capital, being limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £100) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member. In the event of the company being wound up or dissolved, any surplus property shall be given or transferred to some other charitable institution having similar charitable objects to the company. The property cannot be paid to or distributed among members of the company.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 MARCH 2024**

16a Restricted funds (Group and Charity)

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

	Balance at 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers	Balance at 31 March 2024 £
Community Works	102,782	415,492	462,120	20,126	76,280
Education Works	106,099	151,501	206,021	30,000	81,579
Employment Works	371,445	402,699	499,039	54,071	329,176
Other	346,011	562,605	650,785	(12,230)	245,601
	<u>926,337</u>	<u>1,532,297</u>	<u>1,817,965</u>	<u>91,967</u>	<u>732,636</u>
	Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers	Balance at 31 March 2023 £
Community Works	136,673	376,002	419,615	9,722	102,782
Education Works	166,911	169,060	229,872	-	106,099
Employment Works	248,259	503,004	459,247	79,429	371,445
Other	476,973	641,956	774,328	1,410	346,011
	<u>1,028,816</u>	<u>1,690,022</u>	<u>1,883,062</u>	<u>90,561</u>	<u>926,337</u>

16b Unrestricted designated funds (Group and Charity)

	Balance at 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2024 £
Reorganisation Reserve	20,000	-	-	10,000	30,000
Maternity/Paternity Sinking Reserve	20,000	-	-	10,000	30,000
Dilapidations Reserve	30,000	-	-	-	30,000
	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>90,000</u>
	Balance at 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2023 £
Reorganisation Reserve	20,000	-	-	-	20,000
Maternity/Paternity Sinking Reserve	10,000	-	-	10,000	20,000
Dilapidations Reserve	30,000	-	-	-	30,000
	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>70,000</u>

16c Transfers

Transfers between funds comprise transfers from unrestricted funds to the Reorganisation, Maternity/Paternity Sinking Fund and Dilapidations Reserves, transfers to Restricted Funds to cover small shortfalls in certain Project funding and transfers to unrestricted funds (Core) where the charity is entitled to any surpluses arising on those funds as detailed above.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

17 Analysis of net assets between funds

Group	Unrestricted funds	Designated funds	Restricted funds	Total 2024
Tangible fixed assets	27,880	-	-	27,880
Net Current assets	478,741	90,000	732,636	1,301,377
Creditors falling due after more than one year	-	-	-	-
	506,621	90,000	732,636	1,329,257
	Unrestricted funds	Designated funds	Restricted funds	Total 2023
Tangible fixed assets	37,393	-	-	37,393
Net Current assets	429,807	70,000	926,337	1,426,144
Creditors falling due after more than one year	-	-	-	-
	467,200	70,000	926,337	1,463,537
	Unrestricted funds	Designated funds	Restricted funds	Total 2024
Tangible fixed assets	27,880	-	-	27,880
Net Current assets	478,741	90,000	732,636	1,301,377
	506,621	90,000	732,636	1,329,257
	Unrestricted funds	Designated funds	Restricted funds	Total 2023
Tangible fixed assets	37,393	-	-	37,393
Net Current assets	429,807	70,000	926,337	1,426,144
	467,200	70,000	926,337	1,463,537

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

Group	2024	2023
	£	£
Net income for year	(134,280)	(49,977)
Interest from investments	(13,885)	(5,037)
Depreciation of tangible fixed assets	17,437	16,081
Decrease in debtors	49,901	192,726
Increase / (decrease) in creditors	(108,943)	91,982
Net cash flow from operating activities	(189,770)	245,775
	2024	2023
	£	£
Net income for year	(134,280)	(49,977)
Interest from investments	(13,885)	(5,037)
Depreciation of tangible fixed assets	17,437	16,081
Decrease in debtors	180,215	150,624
Increase / (decrease) in creditors	(11,139)	70,427
Net cash flow from operating activities	38,348	182,118

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

19 Contingent liabilities

There were no contingent liabilities at 31 March 2024 (2023 - None).

20 Group commitments under operating leases

At 31 March 2024 the group had commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Falling due (Expiry date):				
Not later than one year	60,694	60,694	16,704	16,704
Later than one and not later than five years	5,007	65,701	4,176	20,880
	65,701	126,395	20,880	37,584

21 Capital commitments

There were no capital commitments at 31 March 2024 (2023 - None).

22 Related parties

The following trustees of the company are directors or representatives of the companies as shown below that made contributions or donations to the group during the year:

	2024	2023
	£	£
C I Watson, Partner CMS Cameron McKenna Nabarro Olswang	76,482	207,513
A Rakowski, Representative of Macquarie	142,600	223,000
J Baskerville, Representative of KPMG	20,200	18,000
M Gabriel, Representative of East London Foundation Trust	9,950	66,284
K Ikram, Representative of Accenture	20,400	18,000
H Morris, Representative of City of London	54,502	34,009
<i>London Works Director:</i>		
<i>W Carr, Partner CMS Cameron McKenna Nabarro Olswang</i>	76,482	207,513

23 Subsidiary undertaking

These consolidated financial statements include the financial statements of the subsidiary companies London Works Agency Limited and East London Business Alliance Works Limited. London Works Agency Limited (Company No. 08525614) and East London Business Alliance Works Limited (Company No. 08559404) are private companies limited by guarantee and are both registered in England and Wales and wholly owned by ELBA Charity.

LW was set up as a staff recruitment agency to provide pathways to work in the City and Canary Wharf for local graduates and A Level school leavers.

ELBA Works Ltd was set up to deliver activities which fall outside the scope of Core charitable activity.

Its trading results, extracted from its audited financial statements, which are included in the unrestricted funds column in the SOFA, were:

	ELBA Works Limited		London Works Agency Limited	
	2024	2023	2024	2023
Turnover	77,405	74,348	1,187,494	1,297,964
Administrative expenses	<u>(13,669)</u>	<u>(12,747)</u>	<u>(1,133,423)</u>	<u>(1,207,535)</u>
Profit on ordinary activities before taxation	63,736	61,601	54,071	90,429
Tax on profit on ordinary activities	-	-	-	-
Interest receivable	-	-	-	-
Profit for the financial year	<u>63,736</u>	<u>61,601</u>	<u>54,071</u>	<u>90,429</u>
Gift Aid donation to ELBA	<u>(63,736)</u>	<u>(61,601)</u>	<u>(54,071)</u>	<u>(90,429)</u>
Profit for the financial year after Gift Aid	-	-	-	-
Balance brought forward	-	-	-	-
Balance carried forward	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

24 Post Balance Sheet Events

The Trustees' views of the effects of COVID-19 on the charitable company have been discussed in the trustees annual report on page 5. There are no post year end events that affect the year ended 31 March 2024.