



Ocean Regeneration Trust

Trustees' report and financial statements

For the year ended 31 March 2022

Charity Registration No: 1151871 Company
Registration No: 06604161 (England and Wales)

OCEAN REGENERATION TRUST

Information

Directors

Cllr James King
Cllr Dipa Das
Eric Sorensen
(resigned 16
June 2021)
Sean Baine
(appointed
Chair)
Eddie Stride
Michael Tyrrell (appointed Vice
Chair)
Sakhawat Hussain
Imran Khan
Sarah Griffiths
(appointed 9
February 2022)

Company Secretary

Charity number Company number

Registered office

Michele Bailleux
(resigned 30
September 2021)
Zoe Eccles
(appointed 4
October 2021)

151871

06604161

Harford Street Multicentre
115 Harford Street
London
E1 4FG

Bankers

The Co-operative Bank
POB 250 Delf House
Southway
Skelmersdale
WN86WT

Solicitors

Russell-Cooke Solicitors
2 Putney Hill
London
SW15 6AB

Accountant and Independent Examiner

John Wheeler Chartered Accountant
24 Dukes Wood Avenue
Gerrards Cross
Buckinghamshire
SL9 7JT

OCEAN REGENERATION TRUST

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OCEAN REGENERATION TRUST

Trustees' Report for year ended 31 March 2022

The Trustees are pleased to present their annual report together with the financial statements for the Charity for the year ended 31 March 2022 which are also prepared to meet the requirements for the Directors' report and accounts for Companies Act purposes. The administrative information set out on page 1 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public Benefit

We have referred to the Charity Commission's Public Benefit guidance when reviewing our aims and objectives and in planning our activities. In particular, the Trustees have considered how the planned activities of the organisation will contribute to the aims and objectives that have been set for the Charity.

Objects of the Charity

The Ocean Regeneration Trust (ORT) ensures that all activities undertaken meet the objects of the Charity as set out in the Memorandum and Articles of Association which were adopted on 5 April 2013 and amended on 20 December 2017. These are to develop the capacity and skills of the members of socially and disadvantaged communities in such a way that they are better able to identify and help meet their needs and to participate more fully in society, in particular (but not limited to) in the area of the Ocean Estate in the London Borough of Tower Hamlets.

Our aim is to support residents living on the Ocean Estate by bringing together local people and organisations to address local community needs and to increase the number of people in the area who actively contribute to making the neighbourhood a cohesive, vibrant community.

We do this by:

- Promoting the well-being of local residents;
- Providing culturally sensitive and appropriate provision that meets the needs and Priorities of all local residents;
- Fostering social inclusion;
- Encouraging participation in the life of the neighbourhood and building a stronger sense of local identity;

- Promoting the provision of accessible social, recreational, educational, health and cultural facilities within the neighbourhood.

Structure

The Ocean Regeneration Trust is a company limited by guarantee and a registered charity. Board members are Directors for the purposes of company law and Trustees for the purposes of charity law

The Board is responsible for the overall governance of the organisation and members have a responsibility for ensuring ORT fulfills its objectives and helps to set the ethos and culture of the organisation. The Board determines the staffing structure and is responsible for the oversight of personnel policies, equal opportunities and health and safety.

The Board meets at least four times a year and continues to explore opportunities to strengthen the membership and ensure the widest mix of skills and experience possible in order to deliver good governance and strong leadership. Each Trustee has agreed to contribute any amount not exceeding £1 in the event of the Charity being wound up.

The procedure governing the appointment and recruitment of Trustees is laid down in the Memorandum and Articles of Association. The Board comprises a minimum of four and a maximum of 16 Trustees drawn from two main sources: community representatives living in the area of benefit and experts with specialist local knowledge. The current Board includes members with a broad range of experience, including education, healthcare, housing, local government and regeneration, as well as experience of other not-for-profit organisations. There is a diversity of gender and ethnic backgrounds on the Board. All Trustees give their time voluntarily and do not receive any remuneration, payment or benefits from the charity.

Induction of new Trustees

Most Trustees are familiar with the day-to-day work of the Trust prior to being appointed. New Trustees are briefed on their responsibilities and the Memorandum and Articles of Association and the current Business Plan and are given an overview of recent financial performance. The Trust's constitution, financial and operational framework as well as Board members' roles and responsibilities are also explained. External training opportunities are provided as appropriate.

Risk Management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We continue to assess, review, monitor and plan for all risks which the organisation may face, now or in the future. Our risk management strategy comprises a risk register of all aspects of the organisation and

its activities, outlining possible risks which may occur, procedures to mitigation the risks identified and regular reassessment both of the risks already outlined on the register and of potential new risks. This process raises awareness of risk and assists the development of robust contingency plans.

Covid-19

The Covid-19 global pandemic had a profound impact on many small Community and Voluntary organisations, not least ORT. Following the temporary closure of the Harford Street Multicentre in 2020/2021 project delivery once again adapted and pivoted back to in person services albeit observing many of the measures which were put into place during the pandemic.

Many of the small businesses in Ben Jonson Road underscored the financial fragility and resulted in LB Tower Hamlets being unable to pay the promised grants associated with these shops. This meant difficult decisions had to be taken to reduce staffing costs and the Trust's plans to take a three-year lease on the Harford Community Centre had to be abandoned, necessitating a staff reduction.

Reserves policy

ORT is committed to using its resources in pursuit of its charitable activities. It is also committed to maintaining a level of reserves that is prudent to meet the Trust's on-going liabilities. The Board has examined the Charity's requirements for reserves as part of the organisational risk assessment and has established a policy whereby unrestricted funds, not committed or invested in fixed assets held by the Trust, should be retained to cover three to six months' expenditure for the organisation's staffing and administrative overheads and to effectively meet all its financial and contractual obligations, including redundancy calculations for the current staff team, final audit costs, rent and lease commitments. This policy is regularly reviewed by the Trustees to ensure that it continues to be appropriate and sufficient.

Activities Report

The Ocean Regeneration Trust is focused on the social and economic regeneration of the Ocean Estate. The Trust has been created to hold assets and receive income generated by the Ocean Regeneration Scheme for the benefit of the local community. Due to the reduction in income and to secure the long term financial stability of ORT the Trustees agreed to implement an action plan in 2021/2022 to reduce costs and a new structure. As a first step, the Board therefore successfully streamlined the staff structure and recruited a new Director to work alongside the Board of Trustees to develop and implement a strategic plan for the future sustainability of the charity.

Stepney Life Centre

Since 2015 ORT has worked in partnership with City Gateway at the Stepney Life Centre, to support women aged 18+ across East London through our dedicated Women's programme, supporting them to learn English, gain independence, grow in confidence, access employment, and develop skills in a supportive community environment. During this time, we have seen women from 18 to 81 years of age flourish and thrive. We have also offered support to their families, equipping them with the parenting skills and confidence they need to give their children a bright future. We are hugely proud of the support we have been able to give to women and families from a wide range of cultures and background. Each year, City Gateway's Women's Programmes welcomed more than 400 learners through its doors. Due to the current challenging fundraising environment, uncertainty about the future of the Harford Multicentre and reduction in income, sadly City Gateway took the difficult decision to close the Stepney Life Centre in December 2021.

Community Grants

A reduction in income meant the 2021/2022 community programme was limited to £43,089 however ten projects were funded in total delivering a range of work across the Ocean Estate.

Promoting a healthy and supportive community

ORT continued to develop three vital projects aimed at promoting wellbeing and combating isolation and loneliness.

Harford 50+ Coffee Morning:

A weekly coffee morning continued to run in partnership with the Harford Health Centre, Link Age Plus and the Tower Project's Ocean View Cafe, primarily aimed at people over the age of 50 living locally but anyone living in Tower Hamlets is welcome to attend. The sessions are informal, relaxed, warm and friendly and offer participants the opportunity to meet new friends and join in other social activities. During lockdown, ORT maintained regular contact with the Harford coffee morning participants via telephone, in order to combat loneliness and isolation.

Women-only Pilates class:

ORT in collaboration with the Ocean Tenants and Leaseholders Association (OTLA) runs a women-only Pilates class. The weekly class is led by a qualified instructor and is aimed at women who are returning to exercise after time away or who may simply want a gentler class. Women who attend regularly have reported health benefits including improved flexibility, increased muscle strength and tone, fewer aches and pains, more energy and greater resilience to stress. During lockdown the Pilates class pivoted to online delivery and as a result we were able to engage not only Mothers but also engage with their children. The lockdown had affected the whole family and the response was very positive with good attendance at the weekly sessions.

Ocean Walkers:

A walking group is open to everyone living and working on the Ocean Estate run in partnership with Harford Health Centre, the Green Light Pharmacy and Walk East CIC. The weekly sessions were led by a qualified walk leader and provide an opportunity for participants to meet new people, socialise and explore the area while they strengthen their heart, lower their blood sugar, ease joint pain, boost their immune system, improve their mood and burn calories. Some of the participants have trained as walk leaders and now volunteer to lead walks themselves. During lockdowns, the walk was put on hold and as an alternative some of the walkers were invited to join the online Pilates class to keep them engaged and motivated.

Ocean Estate Bursary Scheme

The Ocean Bursary Scheme uses funding secured through an S.I 06 contribution from the 438- 490 Mile End Road (Scape East) student accommodation development to help Ocean residents achieve their potential through higher education.

Grants of up to £3,000 were available to Ocean residents who were starting higher education or studying for a postgraduate qualification. Priority was given to students studying at Queen Mary University of London (QMUL) and an account was taken of the circumstances of each candidate, giving special consideration to those less able to afford higher education.

Tower Hamlets and Canary Wharf Trust administer the scheme and award and monitor payments and ORT leads on publicising the scheme locally and finding suitable candidates.

Future Planning

In light of the impact of Covid and exacerbated needs on the Ocean Estate alongside the reduction to the LB Tower Hamlets Grant, the Trustee Board wanted to be clear about their purpose in order for this could be communicated to local residents and businesses.

An agreement was reached in the previous year that the Ocean Regeneration Trust's role is to support other groups and local residents and there was no ambition at this present time to be a frontline provider. ORT was established to be a second-tier organisation and remains committed to ensuring there is no mission drift. The Trustees are responsible for the charity's vision and mission and if the intention is for ORT to change direction and deliver services directly, then the scale of ambition would be defined along with the types of services that will be the focus for fundraising.

Next Steps for 2022/2023

The Board of Trustees agreed to convene during an Away Day following a recruitment campaign for new Trustees and take an active role in the planning and decisions of the Trust's strategic direction, financial modelling with the new Director in post. The 2022/23 business plan will be prepared to reflect the decisions taken at the Trustees' away day and any agreement reached with the Council. It remains incumbent on us to work together in order to attain the best results for the Ocean Estate and its residents. The strengthening of networks and sharing of expertise will be more important than ever in the years ahead.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of the Ocean Regeneration Trust for the purposes of company law) are responsible for preparing the Trustees' Report


and financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the Trustees to prepare financial statements for each year which give a true and fair **view** of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.

Signed on behalf of the Board of Trustees on 25 January 2023

A handwritten signature in blue ink, appearing to read 'George Sean Baine', is written over a dotted line.

George Sean Baine – Chair of Trustees

Independent Examiner's Report to trustees of the Ocean Regeneration Trust

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2022, which are set out on pages 12 to 17.

Responsibilities and basis of the report

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles of the 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; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and I have no concerns in respect of any of the matters (1) to (4) listed above and in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



P J WHEELER

John Wheeler Chartered Accountant
24 24 Dukes Wood Avenue
Gerrards Cross
Buckinghamshire
SL9 7JT

January 2023

Ocean Regeneration Trust – Period Ended 31 March 2022

Statement of Financial Activities (including Income and Expenditure Account)

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Incoming Resources					
Grants and donations	2	80,000	-	80,000	0
Ground Rents	3	121,747	-	121,747	118,682
Other	4	2,507	-	2,507	12,587
Total Incoming Resources		204,254	-	204,254	131,269
Resources Expended					
Salaries and consultants' fees	5	52,858	-	52,858	57,721
Office running costs		107	-	107	423
Governance	6	1,292	-	1,292	2,152
Training and Recruitment		7,628	-	7,628	132
IT and Website		825	-	825	1,849
Insurance		0	-	0	413
Subscriptions		475	-	475	300
Depreciation		275	-	275	366
Projects	7	49,040	-	49,040	87,994
Grants	8	43,089	-	43,089	0
Harford Community Centre	9	0	-	0	15,073
Total Resources Expended		155,589	-	155,589	166,423
Net Incoming (Outgoing) Resources for the year		48,665	-	48,665	(35,154)
Total Funds at 31 March 2022		101,150	-	101,150	136,304
Total Funds at 31 March 2022		149,815		149,815	101,150

TRUSTEES

No trustees received remuneration in either the current period or prior year. No trustees were reimbursed expenses in either the current period or prior year.

Ocean Regeneration Trust – Period Ended 31 March 2022

Balance Sheet as at 31 March 2022

	Note	Total 2022	Total 2021
Fixed assets			
Tangible assets	11	824	1,099
Current assets			
Debtors	12	0	6,978
Cash at bank and in hand		202,740	156,096
		<hr/>	<hr/>
		202,740	163,074
Creditors	13		
Amounts falling due within one year		(53,749)	(63,023)
		<hr/>	<hr/>
Net current assets		148,991	100,051
		<hr/>	<hr/>
		149,815	1010,150
		<hr/>	<hr/>
Restricted Funds		0	0
Unrestricted Funds		149,815	101,150
		<hr/>	<hr/>
		149,815	101,150
		<hr/>	<hr/>


For the period ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Trustees have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The accounts were approved for issue by the Board on 25 January 2023 and signed on its behalf by



George Sean Baine – Chair of Trustees

Ocean Regeneration Trust

Notes to the financial statements for the period ended 31 March 2022

I Accounting policies

I.1 Basis of preparation

The accounts were prepared under the historic cost convention.

The accounts have been in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (2015 SORP), applicable accounting standards and the Companies Act 2006.

I.2 Grants receivable

Grants for which funding levels have been agreed and for which funds have not been received at the year end, have been accrued for. Amounts received before the year end that relate to expenditure in the following year have been deferred in accordance with donors' restrictions.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

I.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

I.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets over £100 are capitalised. Depreciation is provided at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life as follows:

Computer equipment	25% of cost per year
Other equipment	20% of cost per year

I.5 Fund accounting

Unrestricted funds are donations and other resources receivable or generated for the objects of the charity without further specific purpose and are available as general funds.

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Ocean Regeneration Trust

Notes to the financial statements for the period ended 31 March 2022

2. Grants and donations

	2022	2021
	London Borough of Tower Hamlets	
Grant associated with the retail units on the south side of Ben Jonson Road	80,000	0
	<hr/>	<hr/>
	80,000	0
	<hr/>	<hr/>

3. Ground Rents

Amounts receivable from the London Borough of Tower Hamlets relating to the market sale of new build properties delivered as part of the Ocean Regeneration Scheme.

4. Other

Reimbursement of expenses (£210) HMRC Job Retention Scheme Grant (£2,297)

5. Salaries and consultants fees

	2022	2021
Consultants' fees	11,275	29,700
Salaries	27,843	19,664
Social security costs	11,805	6,605
Pension	1,935	1,752
	<hr/>	<hr/>
	52,858	57,721
	<hr/>	<hr/>

There was one 0.8 full time equivalent member of staff employed during the period.

6. Governance

	2022	2021
Legal and professional fees	0	900
Audit and accountancy	1,292	1,215
Companies House	0	13
Trustees' training	0	0
Board Away Day	0	24
	<hr/>	<hr/>
	1,292	2,152
	<hr/>	<hr/>

7. Project costs

ORT has entered into a partnership with City Gateway to run a project to promote and deliver services and activities from the Harford Street Multicentre targeting women and families living on the Ocean Estate and surrounding area. ORT's contribution towards the running costs in 2021/2022 was £49,040. The project is branded as the Stepney Life Centre and a joint steering group has overall responsibility for strategy, priorities and performance.

8. Community grants paid

To encourage engagement with community groups and organisations working on the Ocean Estate, ORT runs an annual community grants programme (funding permitting). This enables the Trust to develop an overview of the contribution the different groups and organisations make to the social and economic regeneration of the area and to develop plans for future collaboration.

	2022	2021
Bangladeshi Mental Health Forum	5,000	0
British Bangladeshi Fashion Council	5,000	0
Brenner Centre at Stepney Jewish Centre	0	0
Emmott Close Senior Citizens' Club	350	0
Half Moon Theatre	4,930	0
Inventors Club	0	0
Limehouse Welfare Association	4,996	0
LinkAge Plus	1,820	0
Ocean Somali Community Association (OSCA)	0	0
Ocean Tenants and Leaseholders Association	0	0
Ocean Women's Association	0	0
Ocean Youth Connexions	10,000	0
Ragged School Museum	0	0
St. Hilda's East Community Centre	2,540	0
Stepney City Farm	4,953	0
Stepney Salvation Army	0	0
Tower Hamlets Cemetery Park	3,500	0
	<hr/>	<hr/>
	43,089	0

9. Harford Community Centre

No Expenditure incurred in relation to the Harford Community Centre.

10. Tangible fixed assets

Cost or Valuation	Computer equipment
At 28 May 2021	1,099
Additions	-
Disposals	-
Depreciation	(275)
	<hr/>
At 31 March 2022	824

11. Debtors

£NIL (2021: £6,978).

12. **Creditors**

£53749 (2021: £63,023) £53716 due to LB Tower Hamlets for unpaid rent for the Stepney Life Centre £33 due to AGM Services for March 2022 payroll