



Ocean Regeneration Trust (ORT)

Trustees' report and financial statements

For the year ended 31st March 2024

Charity Registration No: 1151871

Company Registration No: 06604161 (England and Wales)

OCEAN REGENERATION TRUST

Information

Trustees

Mr. Sean Baine (Chair and Treasurer)

Mr. Michael Tyrrell (Vice Chair)

Mr. Eddie Stride

Mr. Imran Khan

Mrs. Sarah Griffiths

Councillor Abdul Wahid Ali

Councillor Shafi Ahmed

Mr. Sakhawat Hussain

(L&Q Housing)

Director / Co. Secretary

Zoe Eccles

Charity number

151871

Company number

06604161

Registered office

Harford Street Multicentre

115 Harford Street

London

E1 4FG

Bankers

The Co-operative Bank

POB 250 Delf House

Southway

Skelmersdale

WN 86 WT

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 2024

The Trustees are pleased to present their annual report together with the financial statements for the Charity for the year ended 31 March 2024 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 (FRS102) (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 and October 2021. 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 purpose 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 achieve this by:

- Promoting the health and well-being of all residents to address health inequality in the London Borough of Tower Hamlets
- Developing impactful, evidence led provision that meets the needs and priorities of all residents and fosters social inclusion
- Creating opportunities for participation in the life of the Trust, the neighbourhood and work towards encouraging a shared sense of local identity and social cohesion
- Working in partnership with the local Voluntary and Community sector and anchor institutions
- Promoting the provision of accessible social, recreational, educational, health and cultural facilities within the neighbourhood at the Harford Street Multicentre (community and health centre)

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 fulfils 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 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.

All Trustees give their time voluntarily and do not receive any remuneration, payment, or benefits from the charity. Of note, it was accepted that three of the Trustees have served as independents bringing expertise in local government. Housing and the charity sector, for more than nine years on the board. Their tenure ends in January 2025 and the Board are working towards a succession plan. The Board of Trustees are responsible for the leadership of the Trust. Day to Day Management is delegated to the Director.

The Board of Directors were in full agreement that a Board needs to be refreshed from time to time and are committed to supporting the Director in the year ahead, to delivering a recruitment campaign to fill the community trustee vacancies and to seek further independent and co-opted trustees, therefore enabling the long serving members to retire from office.

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.

The risk management strategy comprises a risk register of all aspects of the organisation and its activities, outlining possible risks which may occur, procedures to mitigate 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.

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, sufficient and meets the purpose and remit of the charity. The Trustees have agreed to maintain a certain level of reserves and accept that this might be considered high for an organisation our size.

The Trustees have kept the level of reserves at this level for the following reasons:

- To cover six months of normal running costs as per the policy and in addition
- To be able to contribute to the running costs of the Hartford Street Multi-Centre, when a tender bid is prepared by the London Borough of Tower Hamlets Council (as the lease holder) and to fulfil the remit of the Trust to manage the Harford Street Community Centre
- To provide match funding for grant applications to co-produce projects and programmes on the Ocean Estate for and with local residents
- To increase the amount allocated to the Community Grants Programme year on year for small, community based Voluntary and Community organisations operating on the Ocean Estate and adjacent wards.

The Trustees will be actively keeping the level of reserves under review in the coming year dependent upon the timing and decisions of the London Borough of Tower Hamlets Council, pertaining to the Harford Street Multicentre being designated as a Community Hub.

Activities Report

The Trust was established in 2008 to support the development of a vibrant community and health Centre via the management of the 26-year lease of the Harford Street Multi Centre and to receive the income from the Ground Rents of leaseholders and rent from the retail units, for the benefit of the local community.

Led by the Chairman and Board of Trustees, the Ocean Regeneration Trust's objectives in 23/24 continued as follows:

- Address any gaps of statutory and existing Voluntary and Community Services
- Secure funds to deliver projects on the Ocean Estate
- Deliver outreach and engagement activities on behalf of public health, to tackle Loneliness and Social Isolation
- The ORT will restructure their organisation according to the adjusted funding from the council. Their core objectives of socio-economic output on the Ocean estate will not change; this is written into the Ocean leaseholder agreements; however, ORT may consider adjusting funding application limit received from community organisations (i.e. the community grants) to suit their revised income. Administer and manage the community chest grants

ORT has been unable to secure a funding deal for the management of the Harford Street Multi Centre. In April 2021 and the retail unit revenue was directed towards Facilities Management. [Ocean Regeneration Trust decision 21 April 2021](#) ORT became independent from Tower Hamlets Council and all office provision ended. To address the reduction in funding, Trustees agreed to implement a new staff structure and consider adjusting the funding limit for community organisations. The Chairman and Board of Trustees continued their attempts and negotiation with Tower Hamlets Council to bring the community Centre back into usage. Following the Mayor's Community Grant Programme announcement of successful organisations, the Harford Street Multicentre Stepney Life Centre, was finally designated as a Tower Hamlets Council Community Hub in October 2023.

Community Grants

To encourage engagement with community groups and organisations working on the Ocean Estate, ORT runs an annual community grants programme. This enables the Trust to develop an overview of the contribution the different groups and organisations at an estate-based level, contribute towards the ongoing social and economic regeneration of the area. This year, the largest grants were again awarded to Emmott's Close Senior Citizens Club, in partnership with Ocean Tenants and Leaseholders Association (OTLA) and Ocean Youth Connexions.

Grant Holders 23/24

- Emmott's Close Senior Citizens Club continued employing the former Warden, delivering social activities and support for residents, 2 days per week, whilst they tried to secure other funds from alternative sources. Additional grant funding of £600 for a gardening club.
- Ocean Youth Connexions were funded to deliver the holiday activities for children and young people on the Ocean Estate and deliver a low/no cost after school study club focused on the subjects of Maths and Science for young people who are struggling at school.
- Half Moon theatre provide after school drama clubs in the Harford Street Multicentre for children who are unable to access the main site and may be experiencing difficulties at school
- Bangladeshi Mental Health Forum supporting men suffering with hidden mental illnesses
- Stepney City Farm put on volunteering days and built community beds for VCS organisations
- Supported by L&Q, the Lower Regents Coalition clean and green the canal that runs alongside the Ocean Estate, preserving the Victorian Heritage and making the environment more pleasant to live.
- Sporting Foundation hosted a culturally sensitive basketball club for women and girls from the global majority

- Tower Hamlets Hockey Club delivers sessions in local primary schools
- Read Easy secured a small grant for marketing materials for their volunteer led reading group
- Room hire for Baby Song sessions run by the Salvation Army provided for people who care for children during the day.
- The Tower Hamlets Cycling Club based in Mile End Park delivered cycling sessions for residents

Older People's Hub (50+)

In April 22, ORT was commissioned by Public Health to help develop activities for Older Adults aged 50+ that would complement and work alongside the well-established Emmott's Close Senior Citizens Club. The project was commissioned with the intent to support fundraising activities and strengthen the existing service as well as providing much needed revenue for the Centre.

In Year two, the project pivoted towards the Harford Street Multicentre as a venue, instead of Emmott's Close and became part of the Tower Hamlets Loneliness and Social Isolation Coalition. The projects long-term sustainability and success rested on access to the Harford Street MultiCentre and utilising volunteers. A grant from the LBTH Tackling Poverty Fund helped to test and learn a peer to peer model, drawing on the connections of residents.

ORT hosted the Project Co-ordinator who developed a weekly schedule of activities such as coffee mornings, arts and crafts club, a walking group, digital connection café and London City and Southeast Coast explorers club.

A London Community grant (Together for London) introduced the delivery of Mindfulness sessions for better mental health with Breathing Space, paving the way for other VCS organisations. ORT provided the outreach, administrative and management support for the project.

Other outreach activities included:

- Attendance at the Queen Mary Festival of Communities in June 2023 and Civic Advisory Board Membership
- Securing funds to support a peer-to-peer circle of women who find themselves single, divorced or widowed in the local global majority community and want to spend time in a supportive space, share their experiences, find respite, access specialist advice or guidance and to help them move forward with their lives.
- Developing the Walking Group for global majority women, to address serious mental health needs
- Developing a resident led befriending project, creating volunteering opportunities for local women to train as befrienders and support other residents towards better health and wellbeing.
- Various events to encourage attendance and participation including a Coronation party and EID party.

Next steps

The Board of Trustees convene every two months to plan and make decisions of the Trust's strategic direction, financial modelling and development of the programmes. Any plans prepared reflect the decisions taken by the Board of Trustees' and any agreements reached with the Council, for example about the management of the Harford Street Multicentre.

It remained incumbent on us all to work together 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 year ahead.

Objectives for 2024-2025

- Developing a three-year strategy for ORT looking at different demographics on the estate and prioritising projects to meet the most urgent needs i.e. with Somali Girls.
- Preparing a full application and CBRR process for Harford Street Multi Centre as a community hub.
- Delivering the 2024 - 2025 Community Grants Programme.
- Developing the Older People's Hub and the Women and Girls Programme and obtaining repeat funding from Public Health
- Recruiting an Executive Assistant who will develop ORT's communications - website, newsletter, and social media.
- Working towards a balanced and effective board of trustees.

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 statement in accordance with the 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 30th January 2025



Mike Tyrrell - 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 2024, 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.



John Wheeler Chartered Accountant
30 January 2025

Ocean Regeneration Trust - Period Ended 31 March 2024

Statement of Financial Activities (including Income and Expenditure Account)

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Incoming Resources					
Grants and donations	2	69,004		69,004	70,281
Ground Rents	3	94,959		94,959	171,093
Other	4	0		0	0
Total Incoming Resources		163,963		163,963	241,374
Resources Expended					
Salaries and consultants' fees	5	146,611		146,611	107,274
Office running costs		999		999	1,245
Governance	6	2,221		2,221	2,974
Training and Recruitment		353		353	320
IT and Website		6,824		6,824	2,785
Insurance		399		399	374
Subscriptions		588		588	694
Depreciation		3,702		3,702	206
Projects	8	16,179		16,179	(30,912)
Grants	7	51,863		51,863	53,701
Harford Community Centre		0		0	0
Total Resources Expended		229,739		229,739	138,661
Net Incoming (Outgoing) Resources for the year		(65,776)		(65,776)	102,713
Total Funds at 31 March 2023		252,528		252,528	149,815
Total Funds at 31 March 2024		186,752		186,752	252,528

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 2024

Balance Sheet as at 31 March 2024

	Note	Total 2024	Total 2023
Fixed Assets			
Tangible Assets	9	11,107	618
Current Assets			
Debtors	10	0	0
Cash at bank and in hand		177,006	274,002
		<u>177,006</u>	<u>274,002</u>
Creditors			
Amount falling due within 1 year	11	(1,361)	(22,092)
Net current assets		<u>175,645</u>	<u>251,910</u>
		<u>186,752</u>	<u>252,528</u>
Restricted Funds		0	0
Unrestricted Funds		<u>186,752</u>	<u>252,528</u>
		<u>186,752</u>	<u>252,528</u>

For the period ending 31 March 2024 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. 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 were approved for issue by the Board on 30 January 2025 and signed on its behalf by Mike Tyrrell, Chair of Trustees.



Accounting policies

1.1 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.

1.2 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.

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets over £1 00 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 costs per year

Other equipment: 20% of costs per year

1.5 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 2024

2. Grants and donations

	2024	2023
London Borough of Tower Hamlets Public Health	47,340	42,340
LBTH Loneliness Grant	0	5,989
LBTH Tackling Poverty	6,000	12,000
TFL Walking & Cycling Hub	0	4,676
QMUL Festival of Communities	180	300
EECF Grants	5,494	4,976
Together for London (LCF)	9,990	0
	<u>69,004</u>	<u>70,281</u>

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

£Nil (2023 £Nil)

5. Salaries and consultants' fees

	2024	2023
Consultants' fees	0	0
Salaries	101,335	70,571
Social security costs	37,395	30,753
Pension	7,881	5,950
	<u>146,611</u>	<u>107,274</u>

There were four members of staff employed during the period.

6. Governance

	2024	2023
Legal and professional fees	0	720
Audit and accountancy	2,208	2,241
Companies House	13	13
Trustees' Training	0	0
Board Away Day	0	0
	<u>2,221</u>	<u>2,974</u>

7. Community Grants paid

	2024	2023
Bangladeshi Mental Health Forum	4,995	5,000
Brenner Centre at Stepney Jewish Centre	0	0
British Bangladeshi Fashion Council	0	5,000
Emmott Close Senior Citizens' Club	9,360	5,550
Half Moon Theatre	3,300	3,071
Lower Regents Coalition	0	4,630
Ocean Tenants and Leaseholders Association	0	5,000
Ocean Youth Connexions	10,000	10,000
Sporting Foundation	5,000	0
St. Hilda's East Community Centre	0	(600)
Stepney City Farm	5,000	5,000
Tower Hamlets Hockey Club	5,000	0
Stepney Salvation Army	3,708	3,320
Tower Hamlets Cycling Club	5,000	5,000
Tower Hamlets Read Easy	500	0
	<u>£51,836</u>	<u>£53,701</u>

8. Harford Community Centre

No Expenditure incurred in relation to the Harford Community Centre.

9. Tangible fixed assets

Cost or Valuation	Computer equipment
At 31 March 2023	618
Additions	14,191
Disposals	
Depreciation	(3,702)
At 31 March 2024	11,107

10. Debtors

£NIL (2023: £NIL).

11. Creditors

£1,361 (2023 (£22,092) £161 due to AGM Services for February and March 2024 payroll. £1,200 due to John Wheeler and Co. for services relating to 31 March 2023