

COMPANY REGISTRATION NUMBER: 12137089
CHARITY REGISTRATION NUMBER: 1191366

Blackwall Reach Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2024

Blackwall Reach Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2024

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Blackwall Reach Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2024.

Reference and administrative details

Registered charity name	Blackwall Reach Trust
Charity registration number	1191366
Company registration number	12137089
Principal office and registered office	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ

The trustees

Karen Swift	
Caroline Richardson	(Resigned 31 July 2023)
Suraiya Khanam	(Resigned 06 December 2023)
Daniel Jones	(Resigned 27 April 2023)
Ian Haworth	
Nasima Bibi	
Tracey Argent	
Mary Monica Frost	
Stefanie Turton	(Appointed 14 March 2024)

Independent Examiner	Stephen Jones 132 Burnt Ash Road Lee London SE12 8PU
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Accountants	Trust Accounting Limited 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ
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Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4TA
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Grant administrators	The Trust Partnership (Foundations) Ltd 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ
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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2024

Structure, governance and management

The charity is governed by a trust deed dated 2 August 2019. The charity was registered under the Charities Act 2011, Charity Registration Number 1191366 on 21 September 2020.

Blackwall Reach Trust (the company) is a private company, limited by guarantee (company number 12137089), registered in England and Wales. It was incorporated on 2 August 2019 and remained dormant until the bank account was opened in September 2021 and monies that had been held by both London Borough of Tower Hamlets and SWAN Housing Association were transferred on 5 and 10 November 2021 respectively. It is governed by the Articles of Association adopted on incorporation.

Trustees

The names of the trustees who were in place on 31 January 2024 together with subsequent appointments up to the date of approval of these accounts are set out as part of the reference and administrative details on page 1 of this annual report and accounts. The governing document allows for a maximum of ten Trustees:

Two individuals (each a '**Resident Trustee**') who are residents of Blackwall Reach.

Two individuals (each a '**Co-opted Trustee**') who live or work within the London Borough of Tower Hamlets, who have been identified by the Board as having skills which will benefit the Charity.

Six individuals (each a '**Nominated Trustee**') nominated by the following Nominating Bodies:

- Two individuals who are employees of, and nominated by, the London Borough of Tower Hamlets;
- up to two appointees of Sanctuary Housing Association Ltd or one of the entities in its Group ('the Sanctuary Group') who must each be employed by the Sanctuary Group (a Sanctuary director);
- One individual who is either an employee of Woolmore Primary School or a member of its Board of Governors, and who is nominated by its Board of Governors; and
- Following the end of the period identified in Article 6.6 and not before, one individual who is a resident of Blackwall Reach and nominated by the Blackwall Reach Estates Residents' Board.

The power of appointing new trustees is vested in the trustees. The trustees do not receive any remuneration. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The trustees held a full board meeting four times during the year.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

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Year ended 31 January 2024

Trustees keep the skill requirements of the Trustee body under review and seek to address any skill shortages upon vacancies. Trustees are inducted and training offered where necessary.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The Trust receives funds as each phase of new redevelopment of Blackwall Reach Estate is completed. There is also an annual principle rent payment made, drawn from a service charge which all leaseholders who have purchased on the Blackwall Reach Estate have to pay annually. All monies are paid into its bank account at CAF Bank which it then uses to make grants and to cover its administrative costs.

The Trustees are also the Directors of 'the Company' and, under the terms of its Articles, every Member promises, if the Charity is dissolved while he or she remains a member, or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Charity while he or she was a member.

Key management

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by The Trust Partnership which has provided administrative, secretarial and bookkeeping support, including trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

Objectives and activities

The Trust provides open space for the Blackwall Reach community and members of the public for recreation and social welfare purposes and aims to benefit the community of Blackwall reach through charitable activities.

The Charity's Statement of Aims provides Trustees with guidance on how they may wish to further the objects set out in the Articles of Association:

- Make a substantial contribution to the life of the whole community at Blackwall Reach;
- Be able to be enjoyed by people of all ages and physical abilities;
- Be open to visitors to Blackwall Reach as well as Blackwall Reach residents;
- Be an attractive place for people to take air and exercise, meet others and pursue leisure activities and pastimes consistent with shared enjoyment of the whole of the Robin Hood Millennium Green;
- Be used for community events and celebrations; and make a positive contribution to the local environment.

The **Objects** of the Charity are: to provide in the interests of social welfare the **Robin Hood Millennium Green** as an open space in **Blackwall Reach** for the recreation or other leisure time occupation of the

Blackwall Reach Trust

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2024

Blackwall Reach community with the object of improving the conditions of life for members of the Blackwall Reach community and available for use also by the public at large; and make a substantial contribution to the life of the whole community at Blackwall Reach; be able to be enjoyed by people of all ages and physical abilities; be open to visitors to Blackwall Reach as well as Blackwall Reach residents; be an attractive place for people to take air and exercise, meet others and pursue leisure activities and pastimes consistent with shared enjoyment of the whole of the Robin Hood Millennium Green; be used for community events and celebrations; and make a positive contribution to the local environment.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charities aims and objectives, managing the charities assets and considering applications for financial assistance.

Grant-making policy and aims

Following registration with the Charity Commission, the Trustees of the Charity introduced a grant-making policy on the 29 January 2020. The purpose of the grant-making policy is to outline the principles and procedures to which the Charity must adhere in making grants of its funds in furtherance of its charitable purposes. Ensuring that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and due diligence steps are followed. This policy is regularly reviewed by the board.

Achievements and performance

During the year ended 31 January 2024, 3 grants were awarded (2023: 5), totalling £4,567 (2023: £120,004). Two of these grants were to individuals living on the estate, one being a 'Give It a Go' grant for Pilates sessions aimed towards the older residents, the other being a Helping Hands grant. One grant was paid to an organisation delivering a project on the estate.

2 organisations (2023: 0), received their second grant instalment during the year, which has been awarded during the year ending 31 January 2023. The second-year grants totalled £49,077 (2023: £nil). Both organisations are delivering projects on the estate.

Neighbours in Poplar:

"The tea parties brought elderly residents together from our mixed cultural community, which was beneficial for all".

Food Preservation Team:

"Thank you so much for providing this opportunity for the community... We received very good feedback".

Blackwall Reach Trust

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2024

Financial review

Results for the year

A summary of the results for the year can be found on page 9 of this report and accounts.

During the year, total income amounted to £28,645 (2023: £24,915).

During the year, total expenditure amounted to £24,217 (2023: £144,516). Grants amounting to £4,567 (2023: £120,004) were awarded during the year and £19,650 (2023: £24,512) was spent on administration and governance costs.

This results in net income during the year of £4,428 (2023: net expenditure £119,601).

Reserves policy and financial position

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds as at 31 January 2024 together with anticipated contributions from the annual principle rent charge, remain sufficient to enable them to continue this ongoing objective. Income is also derived from the sale of properties, but no sum has been received during this financial year.

The charity has sufficient, but not excessive, funds to maintain its anticipated level of charitable distributions.

Going Concern

The accounts have been prepared on a going concerns basis. Given the level of reserves the trustees are confident that the charity will remain a going concern.

Financial position

The balance sheet shows total funds of £396,947 (2023: 392,519). The unrestricted fund comprises amounts which ultimately are free reserves, but which are held by the trustees. The size of the unrestricted fund sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

Blackwall Reach Trust

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2024

Plans for the future

The Trustees keep the findings from the commissioned Blackwall Reach community needs survey under review, in order to ensure that they continue to fulfil their mission statement and objectives.

In the next twelve months, Trustees anticipate that the priority areas for grant making will be:

- Introduction of a Crisis Fund
- Increasing activities for children and teenagers
- Increasing Health and Wellbeing activities for older residents

Trustees will work to increase awareness of the Trust and the funds available for organisations and individuals.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17th September 2024 and signed on behalf of the board of trustees by:

Ian Haworth
Trustee

Karen Swift
Trustee

Blackwall Reach Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Blackwall Reach Trust

Year ended 31 January 2024

I report to the trustees on my examination of the financial statements of Blackwall Reach Trust ('the charity') for the year ended 31 January 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Jones
Independent Examiner

132 Burnt Ash Road
Lee
London
SE12 8PU

Blackwall Reach Trust

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Principle rents	5	27,777	27,777	24,493
Investment income	6	868	868	422
Total income		<u>28,645</u>	<u>28,645</u>	<u>24,915</u>
Expenditure				
Expenditure on charitable activities	7,8	24,217	24,217	144,516
Total expenditure		<u>24,217</u>	<u>24,217</u>	<u>144,516</u>
Net income / (expenditure) and net movement in funds		<u>4,428</u>	<u>4,428</u>	<u>(119,601)</u>
Reconciliation of funds				
Total funds brought forward		392,519	392,519	512,120
Total funds carried forward		<u>396,947</u>	<u>396,947</u>	<u>392,519</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 15 form part of these financial statements.

Blackwall Reach Trust
Company Limited by Guarantee
Statement of Financial Position
31 January 2024

	Note	2024 £	2023 £
Current assets			
Debtors	12	29,314	-
Cash at bank and in hand		400,300	482,063
		<u>429,614</u>	<u>482,063</u>
Creditors: amounts falling due within one year	13	32,667	89,544
Net current assets		<u>396,947</u>	<u>392,519</u>
Total assets less current liabilities		<u>396,947</u>	<u>392,519</u>
Net assets		<u><u>396,947</u></u>	<u><u>392,519</u></u>
Funds of the charity			
Unrestricted funds		396,947	392,519
Total charity funds	14	<u><u>396,947</u></u>	<u><u>392,519</u></u>

For the year ending 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 17th September 2024, and are signed on behalf of the board by:

Ian Haworth
Trustee

September 2024

Karen Swift
Trustee

September 2024

The notes on pages 12 to 15 form part of these financial statements.

Blackwall Reach Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 January 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income / (expenditure)	4,428	(119,601)
<i>Adjustments for:</i>		
Interest receivable and similar income	(868)	(422)
Accrued expenses	(48,527)	50,721
<i>Changes in:</i>		
Trade and other debtors	(29,314)	24,207
Trade and other creditors	(8,350)	-
Cash generated from operations	(82,631)	(45,095)
Interest received	868	422
Net cash (expended) from operating activities	<u>(81,763)</u>	<u>(44,673)</u>
Net (decrease) in cash and cash equivalents	(81,763)	(44,673)
Cash and cash equivalents at beginning of year	482,063	526,736
Cash and cash equivalents at end of year	<u>400,300</u>	<u>482,063</u>

The notes on pages 12 to 15 form part of these financial statements.

Blackwall Reach Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 6 Trull Farm Buildings, Trull, Tetbury, Gloucestershire, GL8 8SQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Blackwall Reach Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Blackwall Reach Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of members is limited.

Under the terms of its Articles, every Member promises, if the Charity is dissolved while he or she remains a member, or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Charity while he or she was a member.

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Principle rents	<u>27,777</u>	<u>27,777</u>	<u>24,493</u>	<u>24,493</u>

Blackwall Reach Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

6. Interest income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest on cash deposits	868	868	422	422

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants	4,567	4,567	120,004	120,004
Support costs (see note 8)	19,650	19,650	24,512	24,512
	<u>24,217</u>	<u>24,217</u>	<u>144,516</u>	<u>144,516</u>

8. Support and governance costs

	Support costs £	Total funds 2024 £	Total funds 2023 £
Trust and financial administration	17,805	17,805	19,242
Other costs	218	218	4,219
Governance costs	1,627	1,627	1,051
	<u>19,650</u>	<u>19,650</u>	<u>24,512</u>

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	960	960

10. Staff costs

The Charity considers its key management personnel to be the Trustees. There were no employees in the charity in 2024 or 2023.

11. Trustee remuneration and expenses

No Trustee received any remuneration from the charity nor were reimbursed any expenses during the year (2023: nil).

Blackwall Reach Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

12. Debtors

	2024 £	2023 £
Trade debtors	29,314	-
	<u>29,314</u>	<u>-</u>

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	8,350
Grants payable	-	49,077
Accruals and deferred income	32,667	32,117
	<u>32,667</u>	<u>89,544</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 February 2023 £	Income £	Expenditure £	At 31 January 2024 £
General funds	<u>392,519</u>	<u>28,645</u>	<u>(24,217)</u>	<u>396,947</u>

	At 1 February 2022 £	Income £	Expenditure £	At 31 January 2023 £
General funds	<u>512,120</u>	<u>24,915</u>	<u>(144,516)</u>	<u>392,519</u>

15. Analysis of changes in net debt

	At 1 Feb 2023 £	Cash flows £	At 31 Jan 2024 £
Cash at bank and in hand	<u>482,063</u>	<u>(81,763)</u>	<u>400,300</u>