

E L M V SHADWELL BASIN PROJECT

England & Wales · Charity number 293475

Details

Other names SHADWELL BASIN OUTDOOR ACTIVITY CENTRE

Status Registered

Legal form Charitable company

Company number [01975481](#)

Registered 1986-01-29

Register [View on the Charity Commission register](#)

Contact

Address 3-4 Shadwell Pierhead
Glamis Road
London
E1W 3TD

Phone 07747328319

Email information@shadwell-basin.org.uk

Website www.shadwell-basin.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF YOUNG PEOPLE RESIDENT IN THE LONDON BOROUGH OF TOWER HAMLETS BY THE PROVISION OF VOCATIONAL TRAINING AND TRAINING IN THE PRINCIPLES OF GOOD CITIZENSHIP IN ORDER TO PROMOTE THEIR PHYSICAL AND MENTAL DEVELOPMENT AND PROVIDE TRAINING IN THE SKILLS NEEDED FOR LIFE; AND TO PROVIDE IN THE INTERESTS OF SOCIAL WELFARE FACILITIES FOR WATER RELATED RECREATION AND OTHER LEISURE-TIME OCCUPATIONS BEING FACILITIES WHICH ARE PRIMARILY INTENDED FOR THE INHABITANTS OF THE LONDON BOROUGH OF TOWER HAMLETS AND ARE PROVIDED WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR SUCH INHABITANTS BUT WHICH SUBJECT THERETO SHALL BE AVAILABLE TO THE MEMBERS OF THE PUBLIC AT LARGE.

Activities: The Charity operates an activities Centre which is based in the London Borough of Tower Hamlets on the banks of the River Thames. The principal activity is the provision of facilities for watersports and other adventurous activities for the whole community.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** PRIMARILY THE LONDON BOROUGH OF TOWER HAMLETS
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£311,001	£334,357	-	-
2024-03-31	£299,843	£320,156	-	-
2023-03-31	£351,713	£365,287	-	-
2022-03-31	£373,759	£339,472	-	-
2021-03-31	£364,687	£300,496	-	-

Trustees

Name	Role	Appointed
DANIEL ABEL		2011-06-20
Daniel Belcher		2025-10-13
Elias Roman		2024-05-14
Helen Moules		2019-12-18
PENNY BRUCE-WALKER - Vice Chair		2007-11-19
Simon Brown		2023-12-11
Sue Thomas		2023-12-11
Susan Yu		2025-10-13
THOMAS NATHANIEL HENDERSON		1992-09-14
Zoe Smith		2025-10-13

Accounts

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee

Company No. 01975481
Charity No. 293475

Trustees' Report and Unaudited Accounts

31 March, 2025

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name E.L.M.V. Shadwell Basin Project

Charity registration number 293475

Company registration number 01975481

Principal office and registered address 3-4 Shadwell Pierhead
Glamis Road
London
E1W 3TD

Trustees

T Henderson	
P Bruce-Walker	
R Smith	Resigned 2 November 2024
T Lovejoy	Resigned 2 November 2024
E Roman	
S Brown	
S Thomas	
D Abel	
S Keep	
H Moules	
E Baltes	Resigned 2 November 2024
E Gyurindak	Resigned 2 November 2024

Company Secretary H Moules

Centre Director M Wardle

Independent examiner Chris Conway
Multiply Accountancy, 71-75 Shelton Street, London
WC2H 9JQ

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Advisors M & G Investments
M & G Charities
PO Box 9038
Chelmsford
CM99 2XF

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TRUSTEES ANNUAL REPORT 2024-2025

Structure, Governance and Management

Governing Document, Objects of the Charity, Principal Activities and Organisation of our work

The Charity is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 7 January 1986. (as amended by Special Resolution dated 1st November 2022).

The charity's object and its principal activity continue to be the provision of facilities for watersports and other adventurous activities in the London Borough of Tower Hamlets.

The Centre operates under the name Shadwell Basin Outdoor Activity Centre, which is registered with the Charity Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. The day to day management of the Centre is delegated to a Centre Director who is assisted by other permanent and part time staff and volunteers in the delivery of the programme.

Statement of Public Benefit

In accordance with Section 11 of the Charities Act 2011, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue meeting the Centre's Charitable objectives through an operational aim of enabling members of the whole community to enjoy themselves whilst developing skills on, in and beside the water.

The Centre programme is designed and implemented each year to ensure that everyone can gain a sense of achievement, whether they are beginners or those preparing for coaching qualifications. The Centre in setting its budget each year is cognisant of costs and endeavours to keep costs to users as low as possible. Each year youth activities are also provided at low costs or free in the school summer holidays so that those in the most hardship are not prevented from participating.

The Centre in its 48th year has continued to provide high quality services and facilities on developmental pathways to its many users using its ten-year development plan. This ran until 2024 with a new plan to be initiated.

The Trustees have continued to direct the work of the Centre to maximise the opportunities in pursuit of its aims and charitable objectives.

Director/Trustee Appointment, Induction and Training

Directors are recommended each year at the Annual Meeting and confirmed at the Annual General Meeting of the Company. The Officers are appointed at the first Directors meeting following the

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Annual Meeting. Induction and training are carried out in Directors meetings throughout the year. Directors are also Trustees of the charity.

Development, Activities and Achievements this year

The Centre continues under its charitable objectives to provide the widest range of Outdoor Activities within inner London, making them available to the whole community of Tower Hamlets. The Centre's successful long term development plan that the whole community involved in the Centre contributed to has now completed in 2024. This focused development on; programmes, training, young people, quality of activities, clubs, diversity and inclusion and building project work. In March 2023 and in the 12 months after this, workshops and data collection created the groundwork for a new development plan proposed which is yet to be completed.

The reduction in full time permanent staff to four several years ago has created the year's biggest challenge operationally again. An additional part-time staff member has assisted with the Youth Project, with at least ten newly qualified young members of staff also assisting, although they are not always available. Assimilating them into the workforce through mentoring has also added to the full-time staff's schedule.

The other largest challenge has been maintaining our high-quality work with our users. This has been achieved not only by regular external inspections but most importantly by the commitment, experience and dedication that all the staff and volunteers have shown across the year going up and beyond what is needed.

Overall, the different youth programmes accommodated 90 young people a week in school term time with 70 a week in the Winter. On average there were 40 young people a day during the school holidays. There is still a waiting list of young people to join our youth programmes.

The Summer Project 2024 catered for 106 individuals, with 1,640 attendances which remained stable from the previous year. There were 68 accredited outcomes and 88 certificated outcomes. The Summer residential in August was in Snowdonia in North Wales with 20 young people.

'Adventure For All' and 'Adventure Together' programmes both continued. The Children In Need funding competed its six-year grant funding on 31st December 2024. We are now looking for a new funder and are intending to make an application to National Lottery to continue the amazing work. The 'Adventure For All' and 'Adventure Together' figures for 2024-25 are 294 individuals with 1,287 visits across 316 Sessions.

Over the eleven years the project has worked with; 1,224 individuals who made 8,863 visits across 2,114 sessions. The six years Children In Need funded figures are 854 individuals with 4,433 visits across 1,098 sessions since 1st January 2019.

The Centre continues to receive funding from the Tower Hamlets 'Mayors Community Grants Programme' which runs until 31st March 2027. This enables the vital youth work with young people and girls to continue.

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In 2024-25 the youth project engaged 157 individuals, taking part in 68 sessions and 87 days of activities, with a total of 5,433 visits, which is similar to the previous year.

As well as the above programmes youth project work included the Adventure Coach Training Scheme, which trained six young leaders to become coaches, who assisted in the Summer Project 2024. We are also grateful to the State Street Foundation who provided a grant that funded the leadership programme with one session a week. This began the pathway to employment.

All the Youth provision is still underpinned by values and the unique 'Pathways' structure, which are progressive and inclusive awards.

The structure has led to an increase in skill level and ability as well as agility, decision making and dynamic risk assessment with the benefits of increased health and decreased isolation as well as learning employability skills. This combined with the challenging but safe environment allows training in order to take on greater trials in wild areas. In addition, the youth also took part in the London Youth Games and The Duke of Edinburgh Award, with Silver Training and Assessment and Gold Assessment groups this year.

The Centre was full regarding school bookings for a large portion of the year, which included GCSE programmes, weekly Physical Education lessons and recreational one offs. The summer term was as usual very busy. In 2024-25 there were 3,380 students that visited the Centre with over 7,140 attendances. This is a substantial increase in numbers on the previous year.

Due to lack of funding and high staff engagement levels the Centre decided to postpone working with 5 to 8 year olds for this year, with revisiting the possibilities in future years.

As a matter of necessity and pride the Charity continues to make quality assurance of high importance. This is done internally through; equipment inspections and inventories, staff observations, user surveys and the internal curriculum of 'Pathways'. External inspections take place every year. The annual RYA Inspection and British Canoeing Inspection were both passed with some minor actions that were completed.

The Centre maintained its Learning Outside the Classroom Award and Adventure Mark for 2024. This was in addition to the 'Adventure Activities Licence' administered by the Adventure Activities Licensing Authority, which we passed in 2023. This represents the Health and Safety Executive in the Outdoor and Adventure Industry. The inspection took place in 2023 and its renewal inspection will be in 2025. In addition, the external High Ropes and Climbing wall inspections took place in November 2024. The Centre uses an online private company for its DBS clearance checks on personnel, which is an important part of its safeguarding requirements.

An important focus for both the Centre and adult clubs was staff training, updating coaches and professional development. The onward movement of personnel and club coaches contributed to this being crucial for operations. The Staff training in January 2025 took place in Keswick, North Lakes, the proposed venue for the Summer Residential in 2025.

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The annual weekend staff training in March 2025 attracted seventeen personnel with a focus on developing the younger less experienced staff. This year the Centre staff took on and passed a number of qualifications across the different sporting disciplines to continue their professional development, including Hill and Moorland Leader Training for three staff.

The Canoe Club and Sailing Club continued their individual training programmes to upskill personnel and develop new coaches. The Dragon Boat Club embarked on a long-term training programme for competitions, performing very well at National events. All the Clubs have attracted large numbers of participants on previous years and have tried to keep up with demand whilst balancing coach numbers. Clubs run activity courses for one off visitors and new members which gives them financial independence. After using our site for sessions the East End Canoe Polo decided in January 2025 to relocate their club home to our Centre.

The 2024-25 year was about continuing to maintain the diversified operations and timetable of the Centre and delivering quality experiences with the site being open seven days a week throughout the year. The Board of trustees saw a smooth hand over of chair from Penny Bruce, who had served successfully for many years to Helen Moules in January. Between them they have set about finding new trustees to join the committee. All the staff, volunteers, trustees, club members, parents and users worked extremely hard to live up to the challenges to maintain operational procedures, safety and capacity. The continued dedication and commitment of all those involved should be commended by the whole community through focused hard work and the number of hours of delivery to users.

Future Developments

In the 2025-26 year the Charity will continue to seek a balance between managing ever increasing expectations from the users, the community and the extensive timetable with the rising costs of bills in running a Centre and its activities. At operational capacity in most areas priority will be given to the diverse and representative number of programmes and clubs in sustaining what they already run. Attention will be paid to staff wellbeing and work life balance with a policy to support this.

A large number of users book online in advance, and further to this there is a need to find a more efficient electronic timetabling and resource deployment system. In addition, we need to maintain quality and the unique friendly personal service that our charity has, whilst honouring our funded programmes that already exist.

The 'Adventure For All' and 'Adventure Together' Project will continue with a search for a new funder. The long term programmes funded by Tower Hamlets Council through the Mayors Community Grants Programme will continue. The holiday and Summer Project will still be among the flagship programmes we offer, as well as Youth employment and leadership training.

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The adult clubs will deliver workable solutions to make sure that they can cope with an increased demand whilst maintaining their quality of coaching and experience, this includes inclusive programmes. The capable and devoted Club Officers will ensure implementation through their autonomous structures to enable this.

Schools bookings will continue to fill the school term timetable with regular attendees returning. The excellent outcomes we have with GCSE will continue with a drive to increase these bookings. A move to fill quieter Winter periods will be initiated.

The charity will continue to review and update all its policy documents and health and safety operations. Supporting this, annual inspections will be carried out by British Canoeing and the Royal Yachting Association. In, addition the bi-annual inspections of Adventure Activities License Authority, Adventure Mark, and Learning Outside the Classroom will be completed in the 2025-26 year.

Large maintenance lists regarding the building and boats will need working through diligently by staff and volunteers, with a plan to have an in-depth site survey to look into any structural needs. Annual service contracts and external inspections will continue to be carried out across the year to maintain health and safety operations and building functionality. This will be checked to create value for money and service.

As we have a low number of experienced full-time staff now it is imperative that these are retained. Delivery will be supported by a growth in the Pool of Workers and newly qualified young staff who will need expert guidance and mentoring to maintain high standards of delivery. The Board of Trustees will also look to grow and diversify its members incorporating new and different skills to enhance the charity and its work. A push to identify these through the East London Business Alliance will take place.

The main challenge will be maintaining income streams with careful management needed of the division of fundraising tasks and events, grants and donations. The drive will continue towards involving parents and all staff in fundraising as well as a diversification of fundraising platforms. The charity will continue to involve corporate partners and involve trustees in raising funds.

In the 2025-26 year the planned development of the upstairs store into a multi-functional classroom and space will still need to be put on hold again. The L-Shaped room space will be used for Power boat courses from AMR Marine.

Finally, our ten-year development plan ran out in 2024. The collated ideas and opinions of staff, trustees, club members, users and young people from workshops and questionnaires still need to be written up into a new development plan with a strategic approach moving forward.

Financial Review

A reminder that in 2022 the charity changed its financial structures from audited accounts to an Independent Examination with 'Multiply', our accountants. A statement was added to our Articles of Association to allow for this. This was completed before November 2022.

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'Multiply', who started on 1st April 2021 have proved a very supportive financial organisation and have assisted with working with 'Xero', our present financial system.

The total income for the year was £311,001, which is an increase from last year's income of £299,843. The Statement of Financial Activities shows incoming resources, including adjustments for debtors and creditors and depreciation and investments, were in deficit over resources expended for the year by £11,554 (previous year, 2024 deficit of £20,313 before investment losses/gains).

The deficit is down mainly to not meeting grant targets and some fundraising targets, including the Great River Race. The investment gains for the year totalled £11,802. Before the investment gains the charity made a deficit of £23,356, which includes Amortisation of £4,385 (new changing rooms) and Depreciation of £8,045 (new equipment) totalling £12,430, giving a final operational deficit of £10,926.

It should be noted that Centre debtors owe £29,064 (note 20), which is a increase on the previous year (2023-24, £20,817) with creditors we owe being £13,415 (note 21), a slight increase from the previous year (2023-24, £12,381).

Throughout the year the cash in bank situation was kept at a sustainable operational level which ensured that bills were paid on time and that during the Winter months when income is lower financial operations remained in good working order.

Our total reserves stand at £496,390 (2024 £507,944, 2023 £534,037, 2022 £576,950, 2021 £520,142, 2020 £388,300, 2019 £502,228, 2018 £523,986, 2017 £557,376, 2016 £501,968 and 2015 £579,163 respectively) in total.

The charities investments as of 31st March 2025 stood at £419,399 (note 19). These are used to carry out our responsibilities as required by our lease agreement. This is slightly up on the previous year due to gains in share values over the year.

The charity's policy of obtaining three-year grants for financial security and to support its long-term work programmes were in a transition period in 2024-25. After six years of funding our work with disabilities the Children In Need grant which was £99,617 over the last three years came to an end on 31st December 2024. A further application was unsuccessful so other grant funders will be applied to as an alternative.

Present grant funders include, London Borough of Tower Hamlets, East End Community Foundation (London Dock Community Fund, St. George), Tower Hill Trust, Active Thames and Hermitage River Projects are important long-term funders and maintaining their continued support, alongside other grant giving bodies such as Jack Petchey Foundation is so important. State Street Foundation also granted \$10,000 for the Youth leadership programme, which is in its second year of supporting this vital work.

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Regular donations from the Maitlands Fund Charitable Trust and one-off donations also assisted with the Centre operations and youth activity delivery, as well individuals giving generously.

The charity has diversified its donation platforms and is in the process of growing these. Parents have got involved and corporate companies such as SRC Infrastructure continue to raise funds through challenges and events. The charity now has regular giving set up in CAF Donate, and donations through Givey, Bloomberg and Benevity. These platforms allow for Gift Aid to be collected. There is still a need to expand this type of fundraising.

Service Master, our cleaning company kindly donate £400 a month funding a session a week for the Youth Project.

Even though diversification of fund streams has been positive there are still difficulties surrounding generating income from grants and donations due to its unpredictability. This was a daily challenge, especially with the larger fundraising events. More predictable income came from our work with schools and rental income.

As regards expenditure in the 2024-25 year, this was £334,357, up from the previous year which was £320,156 mainly due to the rise in facility costs, maintenance and site bills and an increase in staff salaries.

The largest outgoing is as usual the staff costs with £211,314 (see note 15) devoted to this. Second to the salaries is the expenditure on premises which was £66,806 (note 11). Where possible the charity reviews the premises contracts to try to make savings regarding expenditure, this is an ongoing review to mitigate against cost increases especially over the past year.

Looking forward it is planned for income that grants be maintained and new long-term grants need applying for as others run out. This will be the biggest challenge.

The income from schools will play an important part in predictable income as will maintaining the present rental income, with a focus on maintaining a rental income for the L-shaped room upstairs. Crucial to this is AMR Marine who rent it for their courses.

There will be a continued drive for donations and fundraising events and challenges with parents and corporate partners, both existing and new. The charity will maintain its multiple donation platforms to make funds ever easier for people to give.

Assistance to operate in a wider field of work to raise income will be an ongoing challenge looking into the future. The delegation to more staff, trustees and volunteers will overcome this. Although there has to be a balance as staff capacity to work reaches its limits.

Looking forward with expenditure, it is important for the charity to continue to maintain its staffing costs in relation to the income brought in. To do this carefully application of income streams will be associated with programmes delivered and the staff expenditure concerned.

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After recent staff salary increases in line with external recommendations the Centre will look at reviewing alternative pay structures to the NJC Scale system which can ensure predictable salary increases can be planned for. The staff have been notified of this. In addition, there needs to be a continued careful management of facility costs as there is an expectation that they will continue to rise in the 2025-26 year.

Due to hard work, commitment and diligence of its personnel and volunteers the charity has managed to keep down a deficit in a very challenging and hostile financial environment, which is getting increasingly difficult.

It should be noted though that there will be significant financial challenges to come with maintaining fundraising and donations with existing personnel. Involving more of the community in joint ventures will help to mitigate this as well as help increase the social fabric of the Centre.

A thank you goes out to; grant givers who constantly keep faith in the work we do, individual donors who can be incredibly generous, our staff who dedicate time and effort above and beyond what is required, parents, volunteers and trustees for their support and the community in general who support our work. We look forward to another year ahead of delivering exciting programmes and groundbreaking experiences through the charity's aims and objectives.

Tangible Fixed Assets for use by the Charity

Details of movements in fixed assets are set out in note 18 in the accounts.

Investment Policy and Returns

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meets their requirements to generate both income and capital growth. The trustees consider the return on investments to be satisfactory, with a gradual recovery of these throughout the year from the previous year.

Reserves Policy

The nature of the reserves of the charity are based around cash in bank and investment funds held as shares. The cash in bank reserves are kept at a resources level for payments going out to cover two months of all bills and salaries at any one time.

The market value of the investments totalled £419,399 (2024, £407,597), (2023, £413,378) and (2022, £462,219) shown in note 19, are across two accounts. The dividends received from the investment and the funds in the lease account are restricted to expenditure on the covenants of the lease and licence to the site. The second investment account are unrestricted reserves.

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The unrestricted reserves are kept at current levels to maintain a positive cash flow and to meet any contingencies requiring immediate expenditure.

The present level of funding is adequate to support the continuation of the Centre, which depends on the level of funds from grants and donations being maintained.

Risk Management

The Trustees and Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the advent of adverse conditions.

The Trustees and Directors take responsibility for risk assessment seriously, particularly in view of the nature of the activities, and annually reviewing health and safety related policies, as well as other Centre policies. The Centre has a licence to operate outdoor activities from the Adventure Activities Licensing Authority, the latest one up for re-inspection on 9th September 2025.

Volunteers

We should like to thank those who have given their time voluntarily to provide pro-bono advice and support to us during this time. This has enhanced and enriched as well as aided our work. The advice and support is generally project based or related to specific aspects of our work. We would also like to recognise and thank those volunteers who give over their time to the charity both in an administrative capacity as Trustees or delivery capacity as Coaches.

The efforts of volunteers constitute a valuable element of the charity's activities.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 26 to the financial statements.

Trustees' responsibilities statement

(a) the directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;

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(b) company law requires the directors 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 charity and of the surplus or deficit profit or loss of the charity for that period;

(c) in preparing the financial statements the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and accounting estimates that are reasonable and prudent;
- (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

(d) the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act;

(e) the directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and

(f) where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In the case of CA 06 Co.-s418(2) each of the persons who are directors at the time when the report is approved, the following applies:

(a) so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant Independent Examination information and to establish that the company's Independent Examiners are aware of that information.

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 26/11/2025..... and signed on behalf of the board of trustees by:



H. Moules
Trustee



P Bruce-Walker (Nov 26, 2025 10:51:19 GMT)
P Bruce-Walker
Trustee

E.L.M.V. Shadwell Basin Project
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Independent Examiner's Report to the Trustees of E.L.M.V. Shadwell Basin Project
Year ended 31 March 2025

I report to the charity trustees on my examination of the accounts of E.L.M.V. Shadwell Basin Project for the year ended 31st March 2025 which comprise the Statement of Financial Activities (including income and expenditure account), the Statement of financial position and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors 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 ('the 2006 Act').

Having satisfied myself that the accounts of the charity 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 your 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination as a member of the Institute of Chartered Accountants in England and Wales.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.



Chris Conway
Institute of Chartered Accountants in England and Wales

Multiply Accountancy Limited
71-75 Shelton Street
London
WC2H 9JQ

Date: 26/11/2025

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Statement of financial activities (including income and expenditure account)
Year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income and endowments					
Donations and legacies	5	26,349	62,342	88,691	98,067
Charitable activities	6	145,081	-	145,081	127,259
Other trading activities	7	51,921	-	51,921	46,332
Investment income	8	13,630	11,678	25,308	28,185
Total income		236,981	74,020	311,001	299,843
Expenditure					
Raising funds		-	-	-	-
Expenditure on charitable activities	9,10	259,239	75,118	334,357	320,156
Total expenditure		259,239	75,118	334,357	320,156
Net gains/(loss) on investments	13	5,397	6,405	11,802	(5,780)
Net surplus/(deficit)		(16,861)	5,307	(11,554)	(26,093)
Transfers between funds		(1,098)	1,098	-	-
Net movement in funds		(17,959)	6,405	(11,554)	(26,093)
Reconciliation of funds:					
Total funds brought forward		311,393	196,551	507,944	534,037
Total funds carried forward		293,434	202,956	496,390	507,944

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

The note on pages 17 to 25 form part of these financial statements.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Statement of financial position
Year ended 31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Intangible assets	17	31,065	35,450
Tangible assets	18	2,714	10,344
Investments	19	419,399	407,597
		453,178	453,391
Current assets			
Debtors	20	29,064	20,817
Cash at bank and in hand		27,563	46,117
		56,627	66,934
Creditors; Amounts falling due within one year	21	(13,415)	(12,381)
Net current assets		43,212	54,553
Total assets less current liabilities		496,390	507,944
Net assets		496,390	507,944
Funds of the charity			
Restricted funds	23	202,956	196,551
Unrestricted funds	23	293,434	311,393
Total funds		496,390	507,944

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board of trustees on ...26/11/2025... and signed on its behalf by:

Helen Moules

H Moules
Trustee

P Bruce-Walker

P Bruce-Walker (Nov 26, 2025 10:51:19 GMT)

P Bruce-Walker
Trustee

Date: 26/11/2025

Company registration number: 01975481

The notes on pages 17 to 25 form part of these financial statements.

1 General information

The charity is a public benefit entity as defined by FRS102 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 3-4 Shadwell Pierhead, Glamis Road, London, E1W 3TD. The trustees of the charity are named on page 3.

2 Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Companies Act 2006 and the UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

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. They are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

Going concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. There are no other material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affects 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. There have not been any significant judgements (apart from those involving estimation) that management has made in the process of applying the entity's accounting policies and that have had significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have not been any key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds

These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds

These are unrestricted funds earmarked by the trustees for particular purposes. See note 22 to the accounts for full information.

Restricted funds

These are available for use subject to restrictions imposed by the donor or through terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds. See note 22 to the accounts for full information.

Income

Income is included in the statement of financial activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

- Income from donations, grants and legacies is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- 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.
- Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Investment income is earned through holding assets for investment purpose, it includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

3 Accounting policies (continued)

Expenditure

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 the headings of the SoFA to which it relates.

- Expenditure on raising funds 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Intangible fixed assets and amortisation

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £2,000 are not capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	25% straight line
Equipment	Old equipment at 20% and new at 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3 Accounting policies (continued)

Donated goods, facilities and services

Donated professional services, donated facilities and goods, are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Readers should refer to the trustees' annual report for more information about their contribution.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4 Limited by guarantee

E.L.M.V. Shadwell Basin Project is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2025

5 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Donations			
BBC Children in Need	-	16,897	16,897
Canary Wharf Group plc	-	-	-
Tower Hill Trust	-	4,652	4,652
Hermitage River Projects	-	6,035	6,035
Port of London Authority	-	4,992	4,992
Jack Petchey Foundation	-	4,300	4,300
London Borough of Tower Hamlets	-	9,294	9,294
London Dock (EECF)	-	3,076	3,076
Aravan Ltd	-	3,200	3,200
CAF (State Street)	-	7,896	7,896
Maitland Fund Charitable Trust	-	2,000	2,000
Various other donations and grants	26,349		26,349
	<u>26,349</u>	<u>62,342</u>	<u>88,691</u>

Included in Donations are Government grants totalling £9,294 (2024: £11,132). The grants were provided on a restricted basis to fund specific projects in furtherance of the charitable objectives. The grants were fully expended in the period, there were no unfulfilled conditions, and no other contingencies attached to the grants. The charity benefited from Government assistance by way of non-domestic rates relief of 100%.

Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Donations			
BBC Children in Need	-	33,498	33,498
Canary Wharf Group plc	-	7,180	7,180
Tower Hill Trust	-	4,397	4,397
Hermitage River Projects	-	4,842	4,842
Port of London Authority	-	4,988	4,988
Jack Petchey Foundation	-	1,800	1,800
London Borough of Tower Hamlets	-	11,132	11,132
Charities Aid Foundation	-	7,678	7,678
Maitland Fund Charitable Trust	-	3,500	3,500
Various other donations and grants	18,924	128	19,052
	<u>18,924</u>	<u>79,143</u>	<u>98,067</u>

6 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Facility use	145,081		145,081
	<u>145,081</u>	<u>-</u>	<u>145,081</u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Facility use	127,259	-	127,259
	<u>127,259</u>	<u>-</u>	<u>127,259</u>

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2025

7 Other trading activities	Unrestricted Funds	Total 2025	Total 2024
	£	£	£
Sale of goods	757	757	420
Rental income	51,164	51,164	45,912
	51,921	51,921	46,332

All rental income in the current and prior year constitutes unrestricted funds.

8 Investment income	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£
Income from listed investments	12,388	11,678	24,066
Bank interest	1,242	-	1,242
	13,630	11,678	25,308

Investment income	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Income from listed investments	15,802	11,531	27,333
Bank interest	852	-	852
	16,654	11,531	28,185

9 Expenditure on charitable activities	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£
Direct costs of running an outdoor activity centre	172,285	75,118	247,403
Support costs	86,954	-	86,954
	259,239	75,118	334,357

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Direct costs of running an outdoor activity centre	112,284	110,983	223,267
Support costs	96,889	-	96,889
	209,173	110,983	320,156

10 Analysis of charitable expenditure	Activities undertaken directly	Support costs	Total 2025	Total 2024
Operational costs	247,403	78,317	325,720	311,530
Governance costs	-	8,637	8,637	8,626
	247,403	86,954	334,357	320,156

11 Analysis of operational support costs	Running an Outdoor Activity Centre	Total 2025	Total 2024
Premises	66,806	66,806	72,806
Other costs	11,511	11,511	15,457
	78,317	78,317	88,263

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2025

12	Analysis of governance support costs	2025	2024
		£	£
	Accountancy fees including independent examination	8,342	8,299
	Trustees meetings	162	160
	Legal & professional	34	13
	Other	99	154
		<u>8,637</u>	<u>8,626</u>
13	Net gains on investments	Unrestricted Funds	Restricted Funds
		£	£
	Unrealised gains/(losses) on investments	<u>5,397</u>	<u>6,405</u>
		Unrestricted Funds	Restricted Funds
		£	£
	Unrealised gains/(losses) on investments	<u>5,816</u>	<u>(11,596)</u>
14	Net income	2025	2024
		£	£
	Net income is stated after charging:		
	Depreciation and amortisation of owned fixed assets	12,430	12,237
	Operating lease rentals	-	-
	Independent Examiner's fee	1,020	1,020
	Other fees paid to the Independent Examiner	7,322	7,279
15	Staff costs		
	The total staff costs and employee benefits for the reporting period are analysed as follows:		
		2025	2024
	Salaries and wages	197,005	177,716
	Social security costs	11,171	10,552
	Employer contributions to pension plans	3,138	2,902
		<u>211,314</u>	<u>191,170</u>

The average number of staff employed, including part time staff was 10 (2024: 10)

No employee received emoluments greater than £60,000 (2024: none).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The individuals considered Key Management Personnel are the Centre Director, the Centre Coordinator and the Youth Coordinator. The total paid to these personnel was £138,184 (2024: £129,946). Included in this amount are total pension contributions of £3,099 (2024: £2,887).

No trustees (2024: none) were reimbursed for expenses incurred in the year. No trustee received any remuneration in the year (2024: none). No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year or previous year.

16 Transfers between funds

The centre has certain obligations to meet under its lease and licence covenants. There is an investment fund with M&G which provides income to meet this provision. As the investment income may not fully cover the cost, periodic disposals of capital are made when required.

Transfers of £1,098 (2024: £7,656) were made to make up the accumulated deficit on the lease operating fund.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2025

17 Intangible fixed assets

	Lease Licence £	Leasehold Improvements £	Total £
Cost			
At 1 April 2024	1	43,854	43,855
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	<u>1</u>	<u>43,854</u>	<u>43,855</u>
Amortisation			
At 1 April 2024	-	8,405	8,405
Charge for the year	-	4,385	4,385
At 31 March 2025	<u>-</u>	<u>12,790</u>	<u>12,790</u>
Net Book Value			
At 31 March 2025	<u>1</u>	<u>31,064</u>	<u>31,065</u>
At 31 March 2024	<u>1</u>	<u>35,449</u>	<u>35,450</u>

18 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2024	19,014	378,584	397,598
Additions	-	415	415
Disposals	-	-	-
At 31 March 2025	<u>19,014</u>	<u>378,999</u>	<u>398,013</u>
Depreciation			
At 1 April 2024	19,014	368,240	387,254
Charge for the year	-	8,045	8,045
At 31 March 2025	<u>19,014</u>	<u>376,285</u>	<u>395,299</u>
Net Book Value			
At 31 March 2025	<u>-</u>	<u>2,714</u>	<u>2,714</u>
At 31 March 2024	<u>-</u>	<u>10,344</u>	<u>10,344</u>

19 Investments

	£
Cost or valuation	
At 1 April 2024	407,597
Additions	-
Disposals	-
Other movements	11,802
At 31 March 2025	<u>419,399</u>
Impairment	
At 1 April 2024 and 31 March 2025	<u>-</u>
Carrying amount	
At 31 March 2025	<u>419,399</u>
At 31 March 2024	<u>407,597</u>

All investments shown above are held at valuation using quoted market prices.

Financial assets held at fair value

All material investments are listed below:

	2025 £	2024 £
M&G Restricted Lease Value	202,956	196,551
M&G Unrestricted General Fund	216,443	211,046
	<u>419,399</u>	<u>407,597</u>

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2025

20 Debtors	2025	2024
	£	£
Trade debtors	25,666	18,084
Prepayments and accrued income	3,398	2,733
	<u>29,064</u>	<u>20,817</u>

21 Creditors; amounts falling due within one year	2025	2024
	£	£
Trade creditors	3,923	3,654
Accruals and deferred income	4,951	4,609
Social security and other taxes	3,937	3,556
Other creditors	604	562
	<u>13,415</u>	<u>12,381</u>

Within other creditors is a pension liability of £603 (2024: £562). There is no pension liability other than those disclosed above.

22 Pension and other post-retirement benefits

Defined contribution plans

The amount recognised in the SoFA as an expense in relation to defined contribution plans was £3,138 (2024: £2,902).

23 Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
General funds	297,313	236,981	(259,239)	(1,098)	5,397	279,354
Designated funds						
Development capital fund	14,080	-	-	-	-	14,080
	<u>311,393</u>	<u>236,981</u>	<u>(259,239)</u>	<u>(1,098)</u>	<u>5,397</u>	<u>293,434</u>
	At 1 April 2023	Income	Expenditure	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	299,021	209,306	(209,173)	(7,656)	5,815	297,313
Designated funds						
Development capital fund	14,080	-	-	-	-	14,080
	<u>313,101</u>	<u>209,306</u>	<u>(209,173)</u>	<u>(7,656)</u>	<u>5,815</u>	<u>311,393</u>

The Development capital fund is a provision made by the trustees for purchase of equipment.

23 Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2025 £
Lease licence capital fund	196,551	-	-	-	6,405	202,956
Lease licence revenue fund	-	11,678	(12,776)	1,098	-	-
Tower Hill Trust	-	4,652	(4,652)	-	-	-
Hermitage River Projects	-	6,035	(6,035)	-	-	-
LBTH Mayors Community Fund	-	9,294	(9,294)	-	-	-
BBC Children in Need	-	16,897	(16,897)	-	-	-
CAF (State Street)	-	7,896	(7,896)	-	-	-
Maitlands Fund Charitable Trust	-	2,000	(2,000)	-	-	-
Port of London Authority	-	4,992	(4,992)	-	-	-
London Dock	-	3,076	(3,076)	-	-	-
Jack Petchey Foundation	-	4,300	(4,300)	-	-	-
Aravan Ltd	-	3,200	(3,200)	-	-	-
Other restricted funds	-	-	-	-	-	-
	196,551	74,020	(75,118)	1,098	6,405	202,956

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
Lease licence capital fund	208,147	-	-	-	(11,596)	196,551
Lease licence revenue fund	-	11,523	(19,179)	7,656	-	-
Canary Wharf Group plc	-	7,180	(7,180)	-	-	-
Tower Hill Trust	-	4,397	(4,397)	-	-	-
Hermitage River Projects	-	4,842	(4,842)	-	-	-
LBTH Mayors Community Fund	-	11,132	(11,132)	-	-	-
BBC Children in Need	7,799	33,498	(41,297)	-	-	-
Charities Aid Foundation	-	7,678	(7,678)	-	-	-
Maitlands Fund Charitable Trust	-	3,500	(3,500)	-	-	-
Port of London Authority	-	4,988	(4,988)	-	-	-
Jack Petchey Foundation	-	1,800	(1,800)	-	-	-
Active Thames	4,990	-	(4,990)	-	-	-
	220,936	90,538	(110,983)	7,656	(11,596)	196,551

Purposes of restricted funds

Lease licence capital fund was set up to cover covenants in the lease and licence.

Lease licence revenue fund - annual income for expenditure on covenants of lease and licence.

24 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2025
Fixed assets	33,779	-	33,779
Investments	216,443	202,956	419,399
Net current assets	43,212	-	43,212
Net Assets	293,434	202,956	496,390

	Unrestricted Funds	Restricted Funds	Total 2024
Fixed assets	45,794	-	45,794
Investments	211,046	196,551	407,597
Net current assets	42,894	11,659	54,553
Net Assets	299,734	208,210	507,944

25 Post balance sheet events

The trustees have considered the likelihood of any significant post balance sheet events, and concluded that there are none which impact the financial statements.

26 Related parties

There were no related party transactions during the year (2024: None).

27 Going concern

The trustees have considered the circumstances and projections of the charity, and are satisfied, that the going concern basis is appropriate for these financial statements.

Accounts

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee

Company No. 01975481
Charity No. 293475

Trustees' Report and Unaudited Accounts

31 March, 2024

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2024

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E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2024

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

Reference and administrative details

Registered charity name E.L.M.V. Shadwell Basin Project

Charity registration number 293475

Company registration number 01975481

Principal office and registered address 3-4 Shadwell Pierhead
Glamis Road
London
E1W 3TD

Trustees

T Henderson
P Bruce-Walker
R Smith
T Lovejoy (Appointed 14th May 2024)
E Roman (Appointed 14th May 2024)
S Brown (Appointed 11th December 2023)
S Thomas (Appointed 11th December 2023)
D Abel
S Keep
H Moules
E Baltes
E Gyurindak

Company Secretary H Moules

Centre Director M Wardle

Independent examiner Chris Conway
Multiply Accountancy, 71-75 Shelton Street, London
WC2H 9JQ

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Advisors M & G Investments
M & G Charities
PO Box 9038
Chelmsford
CM99 2XF

**E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2024**

TRUSTEES ANNUAL REPORT 2023-2024

Structure, Governance and Management

Governing Document, Objects of the Charity, Principal Activities and Organisation of our work

The Charity is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 7 January 1986 (as amended by Special Resolution dated 1st November 2022).

The charity's object and its principal activity continue to be the provision of facilities for watersports and other adventurous activities in the London Borough of Tower Hamlets.

The Centre operates under the name Shadwell Basin Outdoor Activity Centre, which is registered with the Charity Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. The day to day management of the Centre is delegated to a Centre Director who is assisted by other permanent and part time staff and volunteers in the delivery of the programme.

Statement of Public Benefit

In accordance with Section 11 of the Charities Act 2011, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue meeting the Centre's Charitable objectives through an operational aim of enabling members of the whole community to enjoy themselves whilst developing skills on, in and beside the water.

The Centre programme is designed and implemented each year to ensure that everyone can gain a sense of achievement, whether they are beginners or those preparing for coaching qualifications. The Centre in setting its budget each year is cognisant of costs and endeavours to keep costs to users as low as possible. Each year youth activities are also provided at low costs or free in the school summer holidays so that those in the most hardship are not prevented from participating.

The Centre in its 47th year has continued to provide high quality services and facilities on developmental pathways to its many users using its ten-year development plan. This runs until 2024 with a new plan to be initiated.

The Trustees have continued to direct the work of the Centre to maximise the opportunities in pursuit of its aims and charitable objectives.

Director/Trustee Appointment, Induction and Training

Directors are recommended each year at the Annual Meeting and confirmed at the Annual General Meeting of the Company. The Officers are appointed at the first Directors meeting following the

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Annual Meeting. Induction and training are carried out in Directors meetings throughout the year. Directors are also Trustees of the charity.

Development, Activities and Achievements this year

The Centre continues under its charitable objectives to provide the widest range of Outdoor Activities within inner London, making them available to the whole community of Tower Hamlets. The Centre's successful long term development plan that the whole community involved in the Centre contributed to is into its final full year in 2023. This has focused development on; programmes, training, young people, quality of activities, clubs, diversity and inclusion and building project work. In March 2023 workshops and data collection had created the groundwork for a new plan proposed to start in 2024.

Following on from the previous year the reduction in full time staff to four has created the year's biggest challenge operationally. An additional part-time staff member has assisted with the Youth Project, with at least ten newly qualified young members of staff entering the workforce. Mentoring these new staff has added to the already hard worked experienced staff. The results of these challenges with the timetable being the busiest ever is that the Centre has had to rely more on casual staff (Pool of Workers) to deliver operations.

Second to this and a consequence of workforce changes is the challenge around maintaining the high quality of work delivered. This has been achieved by the dedication, passion, commitment and concern that the staff have shown throughout the year. Finding some down time in the timetable to give to staff has been even more important due to this. Unfortunately, skilled volunteers who might have been able to assist with this have been difficult to come by.

Overall, the different youth programmes accommodated 90 young people a week in school term time and on average 40 young people a day during the school holidays. The waiting list for youth programmes has shrunk and so has re-opened again.

The Summer Project 2023 catered for 112 individuals, with 1397 attendances which remained stable from the previous year. The Summer residential went to the Hollowford Outdoor Centre, in Peak District in August with 10 young people.

'Adventure For All' and 'Adventure Together' programmes both continued, entering their sixth year in January 2024, with Children In Need funding. Over the ten years the project has worked with; 930 individuals who made 7,576 visits across 1,798 sessions, which includes 560 individuals with 3,146 visits across 782 sessions since 1st January 2019 with Children In Need funding.

The local authority funded 'Local Community Fund' financial partnership with Stifford Centre funding youth work and girls work, 'Girls Can Adventure' came to an end in September 2023. The Centre was successful in a new application to Tower Hamlets 'Mayors Community Grants Programme' which runs until 31st March 2027. This enables the vital youth work with young people and girls to continue.

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In 2023-24 the youth project engaged 161 individuals, taking part in 65 sessions and 85 days of activities, with a total of 5,525 visits, this is a slight reduction on the previous year.

As well as the above programmes work included the Adventure Coach Training Scheme, which trained six young leaders to become coaches, who assisted in the Summer Project 2023.

All the Youth provision is still underpinned by values and the unique 'Pathways' structure, which are progressive awards with a continuous pathway to the leadership programme and employment.

The structure has led to an increase in skill level and ability as well as agility, decision making and dynamic risk assessment with the benefits of increased health and decreased isolation as well as learning employability skills. This combined with the challenging but safe environment allows training in order to take on greater trials in wild areas. In addition, the youth also took part in the London Youth Games and The Duke of Edinburgh Award, with Silver Training and Assessment and Gold Assessment groups this year.

The Centre was full regarding school bookings for a large portion of the year, which included GCSE programmes, Physical Education lessons and recreational one offs. This was especially the case in the Summer term. In 2023-24 there were 2,870 students that visited the Centre with over 5,870 attendances.

The Centre is in its ninth year of working with 5 to 8 year olds, with the programmes taking place on Wednesday and Thursday.

The Charity continues to make quality assurance of high importance. This is done internally through; equipment inspections and inventories, staff observations, user surveys and the internal curriculum of 'Pathways'. External inspections take place every year. The annual RYA Inspection and British Canoeing Inspection were both passed with no actions required.

The important bi-annual inspections of; Learning Outside the Classroom Award and Adventure Mark, as well as the 'Adventure Activities Licence' administered by the Adventure Activities Licensing Authority, who represent the Health and Safety Executive in the Outdoor and Adventure Industry, were both passed in 2023. In addition, the external High Ropes and Climbing wall inspections took place with some staff assessments in November 2023. The Centre uses an online private company for its DBS clearance checks on personnel.

An important focus for both the Centre and adult clubs was staff training, updating coaches and professional development. The onward movement of personnel and club coaches contributed to this being crucial for operations. The Staff training in January 2024 took place in Bellingham, North Yorkshire, the proposed venue for the Summer Residential in 2024.

The annual weekend staff training in March 2024 attracted twelve personnel with a focus on developing the younger less experienced staff. This year the Centre staff took on and passed a number of qualifications across the different sporting disciplines to continue their professional development.

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Both the Canoe Club and Sailing Club continued their individual training programmes to upskill personnel and develop new coaches. The Dragon Boat Club embarked on a long-term training programme for competitions. All the Clubs swelled in numbers to a point where they were by the Summer having to restrict members due to coaching ratio's and availability of coaches to lead sessions. Running activity courses gave the clubs a financial independence to cover their training costs. The East End Canoe Polo Club continued its use of the Centre.

The 2023-24 year was about sustaining the diversified operations and timetable of the Centre, with the site being open seven days a week now. The community were equal to the challenge to make this work. The staff and volunteers worked extremely hard to try to live up to these changes and challenges, with at times having to impose restrictions on numbers to maintain operational procedures, safety and capacity. The continued dedication and commitment of all those involved should be commended by the whole community through focused hard work and the number of hours of delivery to users.

Future Developments

In the 2024-25 year the Charity will need to seek a balance between managing ever increasing expectations from the users, the community and the extensive timetable with the rising costs of running a Centre and its activities. Due to the extensive operational capacity that has been reached priority will be given to the diverse and representative number of programmes and clubs in sustaining what they already run. Attention also needs to be paid to the staff wellbeing and work life balance.

To assist with functionality almost all users now book online in advance. Within this system our partners in referral organisations need to be integrated to honour our service to our funded programmes that already exist. This will still be done by personal service, one of our unique attributes.

'Adventure For All' and 'Adventure Together' funded by Children In Need will continue into its last year of funding, with a newly funded long term programme by Tower Hamlets Council through the Mayors Community Grants Programme. The holiday and Summer Project will still be among the flagship programmes we offer, as well as Youth employment and leadership training.

The adult clubs will plan workable solutions that will make sure that they can cope with an increased demand whilst maintaining their quality of coaching and experience, including inclusive programmes. This would be down to the Club Officers to implement through their autonomous structures.

Schools work will continue to be managed in line with the available staffing ensuring where at all possible regular school bookings are maintained with any new bookings encouraged to come at quieter times of the year.

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Complementing these operations means all policy documents and health and safety operations will need regular reviewing and updating. In conjunction with this, annual inspections will be carried out by British Canoeing and the Royal Yachting Association. In, addition the bi-annual inspections of Adventure Activities License Authority, Adventure Mark, and Learning Outside the Classroom completed in the 2023-24 year will not need carrying out.

Large maintenance lists regarding the building and boats will need working through diligently by staff and volunteers. Annual service contracts and external inspections will continue to be carried out across the year to maintain health and safety operations and building functionality.

It is imperative that the present number of experienced full-time staff is retained. This will be supported by a growth in the Pool of Workers and newly qualified young staff who will need expert guidance and mentoring to maintain high standards of delivery. The Board of Trustees will also look to grow and diversify its members incorporating new and different skills to enhance the charity and its work.

One challenge will be the division of fundraising tasks, including grants and donations. A drive towards involving parents and all staff in fundraising as well as a diversification of fundraising platforms will increase chances of raising income and spread the workload in this area. This will also include corporate partners and involving trustees in raising funds.

In the 2024-25 year the planned development of the upstairs store into a multi-functional classroom and space will still need to be put on hold. However, now the L-Shaped room has been vacated there is an opportunity to develop that into a useable classroom to offer operations or courses.

Finally, our present ten-year development plan runs to 2024. The collated ideas and opinions of staff, trustees, club members, users and young people from 2023-24 workshops and questionnaires will need to be written up into a new development plan to start in 2025, complimenting the Centre Business Plan.

Financial Review

A reminder that in 2022 the charity changed its financial structures from audited accounts to an Independent Examination with 'Multiply', our accountants. A statement was added to our Articles of Association to allow for this. This was completed before November 2022.

'Multiply', who started on 1st April 2021 have proved a very supportive financial organisation and have assisted with working with 'Xero', our present financial system.

The total income for the year was £299,843. The Statement of Financial Activities shows incoming resources, including adjustments for debtors and creditors and depreciation, were in deficit over resources expended for the year by £26,093 (previous year, 2023 deficit of £13,574 before investment losses/gains).

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The deficit is down to investment losses with the charity's financial assets, which are reserves that the charity holds as shares. It is also down to not meeting some of the financial income targets through grants and fundraising, including the Great River Race. The investment losses for the year totalled £5,780. Before the investment losses the charity made a deficit of £20,313, which includes Amortisation of £4,385 (new changing rooms) and Depreciation of £7,852 (new equipment) totalling £12,237, giving a final operational deficit of £8,076.

It should be noted that Centre debtors owe £20,817 (note 20), which is a decrease on the previous year (2022-23, £28,235) with creditors we owe being £12,381 (note 21), falling from the previous year (2022-23, £15,879).

Throughout the year the cash in bank situation was kept at a sustainable operational level which ensured that bills were paid on time and that during the Winter months when income is lower financial operations remained in good working order.

Our total reserves stand at £507,944 (2023 £534,037, 2022 £576,950, 2021 £520,142, 2020 £388,300, 2019 £502,228, 2018 £523,986, 2017 £557,376, 2016 £501,968 and 2015 £579,163 respectively) in total.

The charities investments as of 31st March 2024 stood at £407,597 (note 19). These are used to carry out our responsibilities as required by our lease agreement. This is slightly down on the previous year due to losses in share values over the year.

The charity's policy of obtaining three-year grants for financial security and to support its long-term work programmes proved beneficial as these continued throughout the 2023-24 year. This not only allowed for financial stability and commitments to delivery but also pays for vital personnel. The Shadwell community is very grateful to this long-term grant support. In January 2022 a second three-year grant from Children In Need began of £99,617, which funds our work with disabilities. This is successfully in its final year.

As well as this, London Borough of Tower Hamlets, East End Community Foundation (London Dock Community Fund), Tideway, Tower Hill Trust and Canary Wharf Group Plc are important long-term funders and maintaining their continued support, alongside smaller grant giving bodies such as Hermitage River Projects and Jack Petchey Foundation is so important. Active Thames grant through Port of London Authority has also provided vital funds for youth coach training. State Street Foundation also granted \$10,000 for the Youth leadership programme.

Regular donations from the Maitlands Fund Charitable Trust and one-off donations also assisted with the Centre operations and youth activity delivery, as well individuals giving generously.

The charity opted to diversify its donation platforms with parents getting involved and corporate companies such as McKenzie Intelligence Services and SRC Infrastructure raising funds through challenges and events. The charity now has regular giving set up in CAF Donate, and donations through Givey, Bloomberg and Benevity. These platforms allow for Gift Aid to be collected.

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Service Master, our cleaning company has also paid for vital equipment and is looking into other ways to assist the charity. The Town of Ramsgate public house also held a fundraising dinner to raise income for the charity.

Even though diversification of fund streams has been positive there are still difficulties surrounding generating income from grants and donations due to its unpredictability. This was a daily challenge, especially with the larger fundraising events. More predictable income came from our work with schools and rental income.

As regards expenditure in the 2023-24 year, this was £320,156, down from the previous year mainly due to the completion of the three year 'At Risk' programme funded by the Greater London Authority. It should be noted however, that there was a rise in facility costs, contracts and purchase costs affecting the running of our charity.

The largest outgoing is as usual the staff costs with £191,170 (see note 15) devoted to this, a decrease on the previous year mainly due to the reduction in personnel even though salaries rose. Second to the salaries is the expenditure on premises which was £72,806 (note 11) an increase on the previous year. Where possible the charity reviews the premises contracts to try to make savings regarding expenditure, this is an ongoing review to mitigate against cost increases especially over the past year.

It is planned for future income that grants be maintained and new long-term grants need applying for as others run out.

The income from schools will play an important part in predictable income as will maintaining the present rental income, with a focus on seeking a rental income for the L-shaped room upstairs.

There will be a continued drive for donations and fundraising events and challenges with parents and corporate partners, both existing and new. The charity will maintain its multiple donation platforms to make funds ever easier for people to give. Assistance to operate in such a diverse field of raising income will be an ongoing challenge looking into the future. The delegation to more staff, trustees and volunteers will overcome this.

Looking forward with expenditure, it is important for the charity to maintain its staffing costs in relation to the income brought in. To do this carefully application of income streams will be associated with programmes delivered and the staff expenditure concerned.

To stabilise the extended external pay discussions and subsequent delay of salary increases the Centre will look at reviewing alternative pay structures to the NJC Scale system which can ensure predictable salary increases can be planned for. The staff have been notified of this. In addition, there needs to be a continued careful management of facility costs as there is an expectation that they will continue to rise in the 2024-25 year.

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Due to hard work, commitment and diligence of its personnel and volunteers the charity has managed to keep down a deficit in a very challenging and hostile financial environment.

It should be noted though that there will be significant financial challenges to come with maintaining fundraising and donations with existing personnel. Involving more of the community will help to mitigate this as well as help increase the social fabric of the Centre.

A thank you goes out to; grant givers who constantly keep faith in the work we do, individual donors who can be incredibly generous, our staff who dedicate time and effort above and beyond what is required, parents, volunteers and trustees for their support and the community in general who support our work. We look forward to another year ahead of delivering exciting programmes and groundbreaking experiences through the charity's aims and objectives.

Tangible Fixed Assets for use by the Charity

Details of movements in fixed assets are set out in note 18 in the accounts.

Investment Policy and Returns

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meets their requirements to generate both income and capital growth. The trustees consider the return on investments to be satisfactory, with a gradual recovery of these throughout the year from the previous year.

Reserves Policy

The nature of the reserves of the charity are based around cash in bank and investment funds held as shares. The cash in bank reserves are kept at a resources level for payments going out to cover two months of all bills and salaries at any one time.

The market value of the investments totalled £407,597 (2023, £413,378) and (2022, £462,219) shown in note 19, are across two accounts. The dividends received from the investment and the funds in the lease account are restricted to expenditure on the covenants of the lease and licence to the site. The second investment account are unrestricted reserves.

The unrestricted reserves are kept at current levels to maintain a positive cash flow and to meet any contingencies requiring immediate expenditure.

The present level of funding is adequate to support the continuation of the Centre, which depends on the level of funds from grants and donations being maintained.

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Company Limited by Guarantee
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Year ended 31 March 2024**

Risk Management

The Trustees and Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the advent of adverse conditions.

The Trustees and Directors take responsibility for risk assessment seriously, particularly in view of the nature of the activities, and annually review health and safety policy, as well as other Centre policies. The Centre has a licence to operate outdoor activities from the Adventure Activities Licensing Authority, the latest one up for re-inspection on 9th September 2025.

Volunteers

We should like to thank those who have given their time voluntarily to provide pro-bono advice and support to us during this time. This has enhanced and enriched as well as aided our work. The advice and support is generally project based or related to specific aspects of our work. We would also like to recognise and thank those volunteers who give over their time to the charity both in an administrative capacity as Trustees or delivery capacity as Coaches.

The efforts of volunteers constitute a valuable element of the charity's activities.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 26 to the financial statements.

Trustees' responsibilities statement

(a) the directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;

(b) company law requires the directors 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 charity and of the surplus or deficit profit or loss of the charity for that period;

(c) in preparing the financial statements the directors are required to:

(i) select suitable accounting policies and then apply them consistently;

(ii) make judgements and accounting estimates that are reasonable and prudent;

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- (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

(d) the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act;

(e) the directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and

(f) where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In the case of CA 06 Co.-s418(2) each of the persons who are directors at the time when the report is approved, the following applies:

(a) so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant Independent Examination information and to establish that the company's Independent Examiners are aware of that information.

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 22/11/2024 and signed on behalf of the board of trustees by:

P.A. Bruce Walker
P.A. Bruce Walker (Nov 22, 2024 17:04 GMT)
P Bruce-Walker
Trustee

Tom Henderson
Tom Henderson (Nov 22, 2024 17:43 GMT)
T Henderson
Trustee

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of E.L.M.V. Shadwell Basin Project
Year ended 31 March 2024

I report to the charity trustees on my examination of the accounts of E.L.M.V. Shadwell Basin Project for the year ended 31st March 2024 which comprise the Statement of Financial Activities (including income and expenditure account), the Statement of financial position and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors 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 ('the 2006 Act').

Having satisfied myself that the accounts of the charity 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 your 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination as a member of the Institute of Chartered Accountants in England and Wales.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.

Multiply Accountancy Limited

Multiply Accountancy Limited (Nov 22, 2024 10:44 GMT)

Chris Conway

Institute of Chartered Accountants in England and Wales

Multiply Accountancy Limited
71-75 Shelton Street
London
WC2H 9JQ

Date: 22/11/2024

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Statement of financial activities (including income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income and endowments					
Donations and legacies	5	18,924	79,143	98,067	154,794
Charitable activities	6	115,736	11,523	127,259	126,023
Other trading activities	7	46,332	-	46,332	48,212
Investment income	8	16,654	11,531	28,185	22,684
Total income		197,646	102,197	299,843	351,713
Expenditure					
Raising funds		-	-	-	-
Expenditure on charitable activities	9,10	209,173	110,983	320,156	365,287
Total expenditure		209,173	110,983	320,156	365,287
Net gains/(loss) on investments	13	5,816	(11,596)	(5,780)	(29,339)
Net surplus/(deficit)		(5,711)	(20,382)	(26,093)	(42,913)
Transfers between funds		(7,656)	7,656	-	-
Net movement in funds		(13,367)	(12,726)	(26,093)	(42,913)
Reconciliation of funds:					
Total funds brought forward		313,101	220,936	534,037	576,950
Total funds carried forward		299,734	208,210	507,944	534,037

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

The note on pages 17 to 25 form part of these financial statements.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Statement of financial position
Year ended 31 March 2024

	Note	2024	2023
		£	£
Fixed assets			
Intangible assets	17	35,450	39,835
Tangible assets	18	10,344	17,473
Investments	19	<u>407,597</u>	<u>413,378</u>
		453,391	470,686
Current assets			
Debtors	20	20,817	28,235
Cash at bank and in hand		<u>46,117</u>	<u>50,995</u>
		66,934	79,230
Creditors; Amounts falling due within one year	21	<u>(12,381)</u>	<u>(15,879)</u>
Net current assets		54,553	63,351
Total assets less current liabilities		507,944	534,037
Net assets		507,944	534,037
Funds of the charity			
Restricted funds	24	208,210	220,936
Unrestricted funds	24	<u>299,734</u>	<u>313,101</u>
Total funds		507,944	534,037

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board of trustees on 22/11/2024 and signed on its behalf by:

Tom Henderson
Tom Henderson (Nov 22, 2024 17:43 GMT)
T Henderson
Trustee

P.A. Bruce Walker
P.A. Bruce Walker (Nov 22, 2024 17:04 GMT)
P Bruce-Walker
Trustee

Date: 22 November 2024

Company registration number: 01975481

The notes on pages 17 to 25 form part of these financial statements.

1 General information

The charity is a public benefit entity as defined by FRS102 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 3-4 Shadwell Pierhead, Glamis Road, London, E1W 3TD. The trustees of the charity are named on page 3.

2 Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Companies Act 2006 and the UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

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. They are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

Going concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. There are no other material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affects 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. There have not been any significant judgements (apart from those involving estimation) that management has made in the process of applying the entity's accounting policies and that have had significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have not been any key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds

These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds

These are unrestricted funds earmarked by the trustees for particular purposes. See note 22 to the accounts for full information.

Restricted funds

These are available for use subject to restrictions imposed by the donor or through terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds. See note 22 to the accounts for full information.

Income

Income is included in the statement of financial activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

- Income from donations, grants and legacies is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- 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.
- Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Investment income is earned through holding assets for investment purpose, it includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

3 Accounting policies (continued)

Expenditure

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 the headings of the SoFA to which it relates.

- Expenditure on raising funds 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Intangible fixed assets and amortisation

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £2,000 are not capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	25% straight line
Equipment	Old equipment at 20% and new at 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3 Accounting policies (continued)

Donated goods, facilities and services

Donated professional services, donated facilities and goods, are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Readers should refer to the trustees' annual report for more information about their contribution.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4 Limited by guarantee

E.L.M.V. Shadwell Basin Project is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2024

5 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Donations			
BBC Children in Need	-	33,498	33,498
Canary Wharf Group plc	-	7,180	7,180
Tower Hill Trust	-	4,397	4,397
Hermitage River Projects	-	4,842	4,842
Port of London Authority	-	4,988	4,988
Jack Petchey Foundation	-	1,800	1,800
London Borough of Tower Hamlets	-	11,132	11,132
Charities Aid Foundation	-	7,678	7,678
Maitland Fund Charitable Trust	-	3,500	3,500
Various other donations and grants	18,924	128	19,052
	<u>18,924</u>	<u>79,143</u>	<u>98,067</u>

Included in Donations are Government grants totalling £11,132 (2023: £32,145). The grants were provided on a restricted basis to fund specific projects in furtherance of the charitable objectives. The grants were fully expended in the period, there were no unfulfilled conditions, and no other contingencies attached to the grants.

The charity benefited from Government assistance by way of non-domestic rates relief of 100%.

Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations			
BBC Children in Need	-	39,936	39,936
Jack Petchey Foundation	-	1,800	1,800
London Borough of Tower Hamlets	-	12,446	12,446
Maitland Fund Charitable Trust	-	4,000	4,000
British Canoeing	-	4,990	4,990
Expedition fund	37,193	-	37,193
Young Londoners fund	-	19,699	19,699
Various other donations and grants	15,963	-	15,963
Summer Project	-	18,767	18,767
	<u>53,156</u>	<u>101,638</u>	<u>154,794</u>

6 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Facility use	115,736	11,523	127,259
	<u>115,736</u>	<u>11,523</u>	<u>127,259</u>
	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Facility use	114,688	11,335	126,023
	<u>114,688</u>	<u>11,335</u>	<u>126,023</u>

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2024

7 Other trading activities	Unrestricted Funds £	Total 2024 £	Total 2023 £
Sale of goods	420	420	-
Rental income	45,912	45,912	48,212
	46,332	46,332	48,212

All rental income in the current and prior year constitutes unrestricted funds.

8 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from listed investments	15,802	11,531	27,333
Bank interest	852	-	852
	16,654	11,531	28,185

Investment income	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from listed investments	11,066	11,253	22,319
Bank interest	365	-	365
	11,431	11,253	22,684

9 Expenditure on charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Direct costs of running an outdoor activity centre	112,284	110,983	223,267
Support costs	96,889	-	96,889
	209,173	110,983	320,156

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Direct costs of running an outdoor activity centre	36,394	249,803	286,197
Support costs	79,090	-	79,090
	115,484	249,803	365,287

10 Analysis of charitable expenditure	Activities undertaken directly	Support costs	Total 2024	Total 2023
Operational costs	223,267	88,263	311,530	356,687
Governance costs	-	8,626	8,626	8,600
	223,267	96,889	320,156	365,287

11 Analysis of operational support costs	Running an Outdoor Activity Centre	Total 2024	Total 2023
Premises	72,806	72,806	61,130
Other costs	15,457	15,457	9,360
	88,263	88,263	70,490

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2024

12	Analysis of governance support costs	2024	2023	
		£	£	
	Accountancy fees including independent examination	8,299	8,287	
	Trustees meetings	160	114	
	Legal & professional	13	13	
	Other	154	186	
		<u>8,626</u>	<u>8,600</u>	
13	Net gains on investments	Unrestricted Funds	Restricted Funds	Total
		£	£	£
	Unrealised gains/(losses) on investments	<u>5,816</u>	<u>(11,596)</u>	<u>(5,780)</u>
		Unrestricted Funds	Restricted Funds	Total
		£	£	£
	Unrealised gains/(losses) on investments	<u>(15,612)</u>	<u>(13,727)</u>	<u>(29,339)</u>
14	Net income	2024	2023	
		£	£	
	Net income is stated after charging:			
	Depreciation and amortisation of owned fixed assets	12,237	12,196	
	Operating lease rentals	-	-	
	Independent Examiner's fee	1,020	1,020	
	Other fees paid to the Independent Examiner	7,279	7,267	
15	Staff costs			
	The total staff costs and employee benefits for the reporting period are analysed as follows:			
		2024	2023	
	Salaries and wages	177,716	202,126	
	Social security costs	10,552	13,804	
	Employer contributions to pension plans	2,902	3,420	
		<u>191,170</u>	<u>219,350</u>	

The average number of staff employed, including part time staff was 10 (2023: 11)

No employee received emoluments greater than £60,000 (2023: none).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The individuals considered Key Management Personnel are the Centre Director, the Centre Coordinator and the Youth Coordinator. The total paid to these personnel was £129,946 (2023: £130,360). Included in this amount are total pension contributions of £2,887 (2023: £2,731).

No trustees (2023: none) were reimbursed for expenses incurred in the year. No trustee received any remuneration in the year (2023: none). No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year or previous year.

16 Transfers between funds

The centre has certain obligations to meet under its lease and licence covenants. There is an investment fund with M&G which provides income to meet this provision. As the investment income may not fully cover the cost, periodic disposals of capital are made when required.

Transfers of £7,656 (2023: £5,976) were made to make up the accumulated deficit on the lease operating fund.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2024

17 Intangible fixed assets

	Lease Licence £	Leasehold Improvements £	Total £
Cost			
At 1 April 2023	1	43,854	43,855
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	<u>1</u>	<u>43,854</u>	<u>43,855</u>
Amortisation			
At 1 April 2023	-	4,020	4,020
Charge for the year	-	4,385	4,385
At 31 March 2024	<u>-</u>	<u>8,405</u>	<u>8,405</u>
Net Book Value			
At 31 March 2024	<u>1</u>	<u>35,449</u>	<u>35,450</u>
At 31 March 2023	<u>1</u>	<u>39,834</u>	<u>39,835</u>

18 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023	19,014	377,861	396,875
Additions	-	723	723
Disposals	-	-	-
At 31 March 2024	<u>19,014</u>	<u>378,584</u>	<u>397,598</u>
Depreciation			
At 1 April 2023	19,014	360,388	379,402
Charge for the year	-	7,852	7,852
At 31 March 2024	<u>19,014</u>	<u>368,240</u>	<u>387,254</u>
Net Book Value			
At 31 March 2024	<u>-</u>	<u>10,344</u>	<u>10,344</u>
At 31 March 2023	<u>-</u>	<u>17,473</u>	<u>17,473</u>

19 Investments

	£
Cost or valuation	
At 1 April 2023	413,378
Additions	-
Disposals	(19,500)
Other movements	13,719
At 31 March 2024	<u>407,597</u>
Impairment	
At 1 April 2023 and 31 March 2024	<u>-</u>
Carrying amount	
At 31 March 2024	<u>407,597</u>
At 31 March 2023	<u>413,378</u>

All investments shown above are held at valuation using quoted market prices.

Financial assets held at fair value

All material investments are listed below:

	2024 £	2023 £
M&G Restricted Lease Value	196,551	208,147
M&G Unrestricted General Fund	211,046	205,231
	<u>407,597</u>	<u>413,378</u>

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2024

20 Debtors	2024 £	2023 £
Trade debtors	18,084	22,496
Prepayments and accrued income	2,733	5,739
	<u>20,817</u>	<u>28,235</u>

21 Creditors; amounts falling due within one year	2024 £	2023 £
Trade creditors	3,654	1,063
Accruals and deferred income	4,609	5,377
Social security and other taxes	3,556	8,502
Other creditors	562	937
	<u>12,381</u>	<u>15,879</u>

Within other creditors is a pension liability of £562 (2023: £936). There is no pension liability other than those disclosed above.

22 Deferred income	2024 £	2023 £
At 1 April 2023	-	19,309
Additions during the year	-	-
Amounts released to income	-	(19,309)
At 31 March 2024	<u>-</u>	<u>-</u>

23 Pension and other post-retirement benefits

Defined contribution plans

The amount recognised in the SoFA as an expense in relation to defined contribution plans was £2,902 (2023: £3,420).

24 Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	299,021	197,646	(209,173)	(7,656)	5,815	285,653
Designated funds						
Development capital fund	14,080	-	-	-	-	14,080
Changing Room Renovation	-	-	-	-	-	-
	<u>313,101</u>	<u>197,646</u>	<u>(209,173)</u>	<u>(7,656)</u>	<u>5,815</u>	<u>299,733</u>
	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	164,752	227,487	(71,630)	(5,976)	(15,612)	299,021
Designated funds						
Development capital fund	14,080	-	-	-	-	14,080
Changing Room Renovation	43,854	-	(43,854)	-	-	-
	<u>222,686</u>	<u>227,487</u>	<u>(115,484)</u>	<u>(5,976)</u>	<u>(15,612)</u>	<u>313,101</u>

The Development capital fund is a provision made by the trustees for purchase of equipment.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2024

24 Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Lease licence capital fund	208,147	-	-	-	(11,596)	196,551
Lease licence revenue fund	-	11,523	(19,179)	7,656	-	-
Canary Wharf Group plc	-	7,180	(7,180)	-	-	-
Tower Hill Trust	-	4,397	(4,397)	-	-	-
Hermitage River Projects	-	4,842	(4,842)	-	-	-
LBTH Mayors Community Fund	-	11,132	(11,132)	-	-	-
BBC Children in Need	7,799	33,498	(41,297)	-	-	-
Charities Aid Foundation	-	7,678	(7,678)	-	-	-
Maitlands Fund Charitable Trust	-	3,500	(3,500)	-	-	-
Port of London Authority	-	4,988	(4,988)	-	-	-
Jack Petchey Foundation	-	1,800	(1,800)	-	-	-
Active Thames	4,990	-	(4,990)	-	-	-
	220,936	90,538	(110,983)	7,656	(11,596)	196,551

	At 1 April 2022	Income	Expenditure	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Lease licence capital fund	221,874	-	-	-	(13,727)	208,147
Lease licence revenue fund	-	11,335	(17,311)	5,976	-	-
Summer project	27,713	18,767	(46,480)	-	-	-
BBC Children in Need	25,955	39,936	(58,092)	-	-	7,799
Aldgate and Hallows	11,687	-	(11,687)	-	-	-
National Lottery	13,181	-	(13,181)	-	-	-
Outward Bound Trust	11,523	-	(11,523)	-	-	-
Young Londoners Fund	20,685	19,699	(40,384)	-	-	-
Active Thames	-	4,990	-	-	-	4,990
Other restricted funds	21,646	29,499	(51,145)	-	-	-
	354,264	124,226	(249,803)	5,976	(13,727)	220,936

Purposes of restricted funds

Lease licence capital fund was set up to cover covenants in the lease and licence.

Lease licence revenue fund - annual income for expenditure on covenants of lease and licence.

25 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2024
Fixed assets	45,794	-	45,794
Investments	211,046	196,551	407,597
Net current assets	42,894	11,659	54,553
Net Assets	299,734	208,210	507,944

	Unrestricted Funds	Restricted Funds	Total 2023
Fixed assets	57,308	-	57,308
Investments	205,231	208,147	413,378
Net current assets	50,562	12,789	63,351
Net Assets	313,101	220,936	534,037

26 Post balance sheet events

The trustees have considered the likelihood of any significant post balance sheet events, and concluded that there are none which impact the financial statements.

27 Related parties

There were no related party transactions during the year (2023: None).

28 Going concern

The trustees have considered the circumstances and projections of the charity, and are satisfied, that the going concern basis is appropriate for these financial statements.

E L M V SHADWELL BASIN PROJECT

England & Wales - Charity number 293475

Accounts

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee

Company No. 01975481
Charity No. 293475

Trustees' Report and Unaudited Accounts

31 March, 2023

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2023

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E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name E.L.M.V Shadwell Basin Project

Charity registration number 293475

Company registration number 01975481

Principal office and registered address 3-4 Shadwell Pierhead
Glamis Road
London
E1W 3TD

Trustees

T Henderson
P Bruce-Walker
J Bedford-Russell (Appointed 23rd May 2023)
R Smith (Appointed 17th May 2022)
D Abel
S Keep
H Moules
E Baltes
E Gyurindak
C McClelland

Company Secretary H Moules

Centre Director M Wardle

Independent examiner Chris Conway
Multiply Accountancy, 71-75 Shelton Street, London
WC2H 9JQ

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Advisors M & G Investments
M & G Charities
PO Box 9038
Chelmsford
CM99 2XF

**E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2023**

TRUSTEES ANNUAL REPORT 2022-2023

Structure, Governance and Management

Governing Document, Objects of the Charity, Principal Activities and Organisation of our work

The Charity is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 7 January 1986 (as amended by Special Resolution dated 1 November 2022).

The charity's object and its principal activity continue to be the provision of facilities for watersports and other adventurous activities in the London Borough of Tower Hamlets.

The Centre operates under the name Shadwell Basin Outdoor Activity Centre, which is registered with the Charity Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. The day to day management of the Centre is delegated to a Centre Director who is assisted by other permanent and part time staff and volunteers in the delivery of the programme.

Statement of Public Benefit

In accordance with Section 11 of the Charities Act 2011, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue meeting the Centre's Charitable objectives through an operational aim of enabling members of the whole community to enjoy themselves whilst developing skills on, in and beside the water.

The Centre programme is designed and implemented each year to ensure that everyone can gain a sense of achievement, whether they are beginners or those preparing for coaching qualifications. The Centre in setting its budget each year is cognisant of costs and endeavours to keep costs to users as low as possible. Each year youth activities are also provided at low costs or free in the school summer holidays so that those in the most hardship are not prevented from participating.

The Centre in its 46th year has continued to provide high quality services and facilities on developmental pathways to its many users using its ten year development plan. This runs until 2024 and a new plan has now been developed.

The Trustees have continued to direct the work of the Centre to maximise the opportunities in pursuit of its aims and charitable objectives.

Director/Trustee Appointment, Induction and Training

Directors are recommended each year at the Annual Meeting and confirmed at the Annual General Meeting of the Company. The Officers are appointed at the first Directors meeting following the Annual Meeting. Induction and training is carried out in Directors meetings throughout the year. Directors are also Trustees.

**E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2023**

Development, Activities and Achievements this year

The Centre continues under its charitable objectives to provide the widest range of Outdoor Activities within inner London, making them available to the whole community of Tower Hamlets. The Centre's successful long term development plan that the whole community involved in the Centre contributed to is into its ninth full year in 2022. This has focused development on; programmes, training, young people, quality of activities, clubs, diversity and inclusion and building project work. Towards the end of this reporting period in March 2023 workshops and data collection had created the groundwork for a new plan to start in 2024.

The biggest challenge this year was managing the reduction in full time staff. The Centre went from having six full-time staff to four losing two experienced personnel. One of the roles responsibilities was fundraising and so this transferred additional work to management. At the same time to mitigate personnel losses was the challenge of building up the pool of workers casual staff to take on the existing timetable. We managed to retain a part time member of staff to sustain youth project work. In the early part of the year we had built up nine young inexperienced newly qualified staff. These had come through the Adventure Coach Training Scheme. An advantage for both the future development and pool of workers casual staffing it meant even more strain on our experienced personnel, who needed to mentor and guide them into independent working.

As a second challenge and consequence to this was maintaining schools work at a current level of delivery and sustaining the quality youth work to the full youth programmes without overworking personnel.

Overall, the different youth programmes accommodated 90 young people a week in school times and on average 40 young people a day during the school holidays. Such was the demand that the charity had a waiting list of 60 young people and a one point had to close the waiting list.

The Summer Project 2022 catered for 115 individuals, which was a 15% drop on the previous year due to the reduced funding obtained. The Summer residential went to Coniston Water in August with 23 young people.

'Adventure For All' and 'Adventure Together' programmes both continued, entering their five year, with Children In Need funding. Over the nine years the project has worked with; 856 individuals who made 6,732 visits across 1,722 sessions, which includes 486 individuals with 2,302 visits across 706 sessions since 1st January 2019 with Children In Need funding.

'Inspiring Futures', the Young Londoners Funded project working with 'At Risk' youth completed its three-year programmes on 31st December 2022. The grant was provided by the Greater London Authority for running activity sessions and mentoring workshops. Over the project it supported 43 young people with 148 positive outcomes.

The local authority funded 'Local Community Fund' financial partnership with Stifford Centre continued with youth provision and girls work 'Girls Can Adventure'. This funded programme started in September 2019 and has been extended until the end of September 2023.

**E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2023**

In 2022-23 the youth project engaged 167 individuals, taking part in 68 sessions and 76 days of activities, with a total of 5,616 visits, this is a slight reduction on the previous year.

As well as the above programmes work included the Adventure Coach Training Scheme, which trained nine young leaders to become coaches, who assisted in the Summer Project and the 'Right To Explore' programme, which did pioneering work with ethnic minorities to create a pathway to employment. This trained six young people from our charity in partnership with Lindley Educational Trust and Outward Bound Trust each year for three years. This concluded in May 2022.

All the Youth provision is still underpinned by values and the unique 'Pathways' structure, which are progressive awards with a continuous pathway to the leadership programme and employment.

The structure has led to an increase in skill level and ability as well as agility, decision making and dynamic risk assessment with the benefits of increased health and decreased isolation as well as learning employability skills. This combined with the challenging but safe environment allows training in order to take on greater trials in wild areas. In addition, the youth also took part in the London Youth Games and The Duke of Edinburgh Award, with Bronze Assessment and Gold Training groups this year.

The Centre was once again back to full operations regarding school bookings, which included GCSE programmes, Physical Education lessons and recreational one offs. This was especially the case in the Summer term. In 2022-23 there were 3,450 students that visited the Centre with over 7,500 attendances, this was an increase on the previous year.

The Centre is in its eighth year of working with 5 to 8 year olds, with the programmes taking place on Wednesday and Thursday.

The Charity makes quality assurance a high importance. This is done internally through; equipment inspections and inventories, staff observations, user surveys and the internal curriculum of 'Pathways'. External inspections take place every year. The annual RYA Inspection and British Canoeing Inspection were both passed with no actions required.

The important bi-annual inspections of; Learning Outside the Classroom Award and Adventure Mark, as well as the 'Adventure Activities Licence' administered by the Adventure Activities Licensing Authority, who represent the Health and Safety Executive in the Outdoor and Adventure Industry, will be carried out next in Summer of 2023. In addition, the external High Ropes and Climbing wall inspections took place in November 2022. The Centre uses an online private company for its DBS clearance checks on personnel.

An important focus for both the Centre and adult clubs was staff training, updating coaches and professional development. The onward movement of personnel and club coaches contributed to this being crucial for operations. Due to financial constraints the week long staff training in January 2023 took place at the Centre rather than being off site as it usually was.

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The annual weekend staff training in March 2023 attracted twelve personnel with a focus on developing the younger less experienced staff. The Centre staff took on and passed a number of qualifications across the different sporting disciplines.

Both the Canoe Club and Sailing Club continued their individual training programmes to upskill personnel and develop new coaches. The new Dragon Boat Club embarked on creating helms using external coaches to kick start their new club. All the Clubs swelled in numbers to a point where they were by the Summer having to restrict members due to coaching ratio's and availability of coaches to lead sessions. Running activity courses gave the clubs a financial independence to cover their training costs.

During this year a surplus from the previous financial year was used to undertake a capital project. The changing rooms and showers were renovated in late Spring 2022. As planned the Charity's computer systems were updated to office 365 as well as the associated equipment. This was long overdue.

The delayed expedition to climb Kilimanjaro and the community project in Tanzania went ahead between 30th August and 17th September 2022. Although this involved the older members of the youth project this was organised outside the charities timetable.

The 2022-23 year saw the whole community rise to the challenge of addressing the demands and expectations of the increased number of users. The staff and volunteers worked extremely hard to try to live up to these challenges, with at times having to impose restrictions on numbers to maintain operational procedures, safety and capacity. The dedication and commitment of all those involved should be commended through focused hard work and number of hours delivered.

Future Developments

In the 2023-24 year the Charity will need to seek a balance between managing ever increasing expectations from the users and community with the rising costs of running a Centre and its activities. Due to the operational capacity that has been reached priority will be given mostly to the diverse and representative number of programmes and clubs in sustaining these and only growing where time and money allows.

To help steer this almost all users will have to book in advance regarding attendance. Within this system our partners in referral organisations need to be integrated to honour our service to our funded programmes that already exist. That is 'Inspiring Futures' funded by Young Londoners Fund, 'Adventure For All' and 'Adventure Together' funded by Children In Need, 'Right To Explore' funded by North Face and the Youth Provision funded by 'Local Community Fund', (Tower Hamlets Borough Council) as well as the Summer Project 2023.

The adult clubs will plan workable solutions that will make sure that they can cope with an increased demand whilst maintaining their quality of coaching and experience. This would be down to the Club Officers to implement.

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Schools work will be managed in line with the available staffing ensuring where at all possible regular school bookings are maintained with any new bookings encouraged to come at quieter times of the year.

Complimenting these operations means all policy documents and health and safety operations will need reviewing and updating. In conjunction with this, inspections will be carried out by British Canoeing and the Royal Yachting Association. In, addition there will be inspections from the; Adventure Activities License Authority, Adventure Mark, and Learning Outside the Classroom. All the circuit boards and electrics will need inspection and updating and annual building facility contracts will need to be carried out.

It is imperative that the present number of full-time staff is retained with a growth of the Pool of Workers casual staff as well as further training of the newly qualified young staff to ensure movement into independent coaching occurs. The workload of fundraising will need taking on by management after the loss of the part time fundraiser.

In the 2023-24 year the planned development of the upstairs store into a multi-functional classroom and space will still need to be put on hold. However, now the L-Shaped room has been vacated there is an opportunity to develop that into a useable classroom to offer operations or courses.

Finally, our present ten-year development plan runs to 2024. Following community workshops and the collating of user's ideas and opinions a new plan relevant to the charity's needs will be created. Complimenting this is the need to update the Centre business plan.

Financial Review

Following a change to the financial structures from audited accounts to an Independent Examination with 'Multiply', our accountants, a statement was added to our Articles of Association to allow for this. This was completed before November 2022 and the presentation of the last accounts.

'Multiply', who started on 1st April 2021 have proved a very supportive financial organisation and have assisted with working with 'Xero', our new financial system.

The total income for the year was £351,713. The Statement of Financial Activities shows incoming resources, including adjustments for debtors and creditors and depreciation, were in deficit over resources expended for the year by £42,913 (previous year, 2022 surplus of £34,287 before investment losses/gains).

The deficit is down mainly to investment losses with the charity's financial assets, which are reserves that the charity holds as shares. It is also down to not meeting some of the financial income targets through grants and fundraising. The investment losses for the year totalled £29,339. Before the investment losses the charity made an operational deficit of £13,574.

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An important factor in this deficit was the cancellation of the Great River Race following the sad passing away of the Queen Elizabeth II. This had £10,000 fundraising target set on it.

It should be noted that Centre debtors owe £28,235 (note 20), which is a small increase on the previous year (2021-22, £25,303) with creditors we owe being £15,879 (note 21), falling from the previous year (2021-22, £35,323).

Throughout the year the cash in bank situation was kept at a sustainable operational level which ensured that bills were paid on time and that during the Winter months when income is lower financial operations remained in working order.

It should be noted that the Centre sold a total of £19,501 of its shares which make up its reserves. This was to pay for the salary rises adopted from the NJC pay scale awards and a year of back pay.

Our total reserves stand at £534,037, (2022 £576,950, 2021 £520,142, 2020 £388,300, 2019 £502,228, 2018 £523,986, 2017 £557,376, 2016 £501,968 and 2015 £579,163 respectively) in total.

The charities investments as of 31st March 2023 stood at £413,378 (note 19). These are used to carry out our responsibilities as required by our lease agreement. This is down on the previous year due to losses in share values over the year and a sale of shares documented above.

The charity's policy of obtaining three-year grants for financial security and to support its long-term work programmes proved beneficial as these continued throughout the 2022-23 year. This not only allowed for financial stability and commitments to delivery but also pays for vital personnel. The Shadwell community is very grateful to this long-term grant support. In January 2022 a second three-year grant from Children In Need began of £99,617, which funds our work with disabilities. This is successfully in its second year.

As well as this, London Borough of Tower Hamlets, East End Community Foundation (London Dock Community Fund), and Tideway are important long-term funders and maintaining their continued support, alongside smaller grant giving bodies such as Hermitage River Projects and Jack Petchey Foundation is so important. Tower Hill Trust has also been a great supporter with several grants. Active Thames grant through Port of London Authority has also provided vital funds for training.

The Greater London Authority funding completed on 31st December 2022 with no more funding available. After review the 'At Risk' programme will not continue, although it completed a lot of valuable work. Regular donations from Maitlands Fund Charitable Trust and one-off donations also assisted with the Centre operations, as well individuals giving generously.

The charity opted to open CAF Donate as a fundraising platform and also launched Givey in November 2022. CAF Donate helped with regular giving and Givey was better for fundraising campaigns.

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The difficulties surrounding generating income from grants and donations is always its unpredictability. This was a daily challenge, especially with the larger fundraising events. More predictable income came from our work with schools and rental income.

It should be noted £37,193 was raised for the Kilimanjaro Youth Challenge 2022, which was raised separately to the normal income generation of the charity. This total was fully expended and is included in the total expenditure (Note 9).

As regards expenditure in the 2022-23 year, this was £365,287, up from the previous year by £25,815. This was due to the rise in facility costs, contracts and purchase costs effecting the running an organisation.

The largest outgoing is as usual the staff costs with £219,350 (see note 15) devoted to this, a small decrease of £4,656 on the previous year mainly due to the reduction in personnel even though salaries rose. It should be noted that the surplus from the previous financial year was applied to the renovation of the changing rooms and showers, which cost £43,854 (Note 17). This is reflected in the accounts as depreciation at 10% a year over ten years. Second to the salaries is the expenditure on premises which was £61,130 (note 11).

Where possible the charity reviews the premises contracts to try to make savings regarding expenditure, this was especially true of this year as prices rose exponentially.

It is planned for future income that grants be maintained and new long-term grants need applying for as others run out. A new grant was applied for from the Local Authority as the present long-term grant runs out on September 30th. The income from schools will play an important part in predictable income as will maintaining present rental income.

One particular income area planned for growth and development is the unrestricted fundraising that has been successful in the past. This will be a significant challenge as budgets depend on these funds being raised through; donations, individual gifts, corporate challenges and independent individual fundraisers. It is envisaged that the charity will open multiple platform to maximise ease of giving. There is a plan to create regular giving also through Givewy. The Centre will develop a business plan to focus positively on diversifying income streams. One challenge will be continuing to function with the loss of the part-time fundraising post which will be mitigated by management involvement.

Looking forward with expenditure, it is important for the charity to maintain its staffing costs in relation to the income brought in. To do this carefully application of income streams will be associated with programmes delivered. It is also envisaged that to avoid the building up of back pay being paid at unpredictable times the Centre will look at reviewing alternative pay structures to the NJC Scale system which can ensure predictable salary increases can be planned for. The staff have been notified of this. In addition, there needs to be a continued careful management of facility costs as there is an expectation that they will continue to rise significantly in the 2023-24 year.

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Due to hard work, commitment and diligence the charity has managed to keep down a deficit in a very challenging financial environment. It should be noted though that there will be significant financial challenges to come with fundraising and donations. Involving more of the community will help to mitigate this as well as help increase the social fabric of the Centre.

A thank you goes out to; grant givers who constantly keep faith in the work we do, individual donors who can be incredibly generous, our staff who dedicate time and effort above and beyond what is required, parents, volunteers and trustees for their support and the community in general who support our work. We look forward to another year of delivering exciting programmes and experiences through the charity's aims and objectives.

Tangible Fixed Assets for use by the Charity

Details of movements in fixed assets are set out in note 18 in the accounts.

Investment Policy and Returns

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meets their requirements to generate both income and capital growth. The trustees consider the return on investments to be satisfactory, with a gradual recovery of these throughout the year from the previous year.

Reserves Policy

The nature of the reserves of the charity are based around cash in bank and investment funds held as shares. The cash in bank reserves are kept at a resources level for payments going out to cover two months of all bills and salaries at any one time.

The market value of the investments totalled £413,378, (2022, £462,219) and (2021, £439,698) shown in note 19, are across two accounts. The dividends received from the investment and the funds in the lease account are restricted to expenditure on the covenants of the lease and licence to the site. The second investment account are unrestricted reserves.

The unrestricted reserves are kept at current levels to maintain a positive cash flow and to meet any contingencies requiring immediate expenditure.

The present level of funding is adequate to support the continuation of the Centre, which depends on the level of funds from grants and donations being maintained.

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Risk Management

The Trustees and Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the advent of adverse conditions.

The Trustees and Directors take responsibility for risk assessment seriously, particularly in view of the nature of the activities, and annually review health and safety policy, as well as other Centre policies. The Centre has a licence to operate outdoor activities from the Adventure Activities Licensing Authority, the latest one up for re-inspection on 9th September 2025.

Volunteers

We should like to thank those who have given their time voluntarily to provide pro-bono advice and support to us during this time. This has enhanced and enriched as well as aided our work. The advice and support is generally project based or related to specific aspects of our work. We would also like to recognise and thank those volunteers who give over their time to the charity both in an administrative capacity as Trustees or delivery capacity as Coaches.

The efforts of volunteers constitute a valuable element of the charity's activities.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 26 to the financial statements.

Trustees' responsibilities statement

(a) the directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;

(b) company law requires the directors 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 charity and of the surplus or deficit profit or loss of the charity for that period;

(c) in preparing the financial statements the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and accounting estimates that are reasonable and prudent;

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Year ended 31 March 2023**

- (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

(d) the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act;

(e) the directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and

(f) where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In the case of CA 06 Co.-s418(2) each of the persons who are directors at the time when the report is approved, the following applies:

(a) so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant Independent Examination information and to establish that the company's Independent Examiners are aware of that information.

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 29/11/2023 and signed on behalf of the board of trustees by:


P. A. Bruce Walker (Nov 30, 2023 11:39 GMT)
P Bruce-Walker
Trustee


T Henderson (Nov 30, 2023 11:00 GMT)
T Henderson
Trustee

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of E.L.M.V. Shadwell Basin Project
Year ended 31 March 2023

I report to the charity trustees on my examination of the accounts of E.L.M.V Shadwell Basin Project for the year ended 31st March 2023 which comprise the Statement of Financial Activities (including income and expenditure account), the Statement of financial position and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors 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 ('the 2006 Act).

Having satisfied myself that the accounts of the charity 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 your 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.

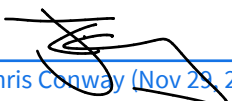
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination as a member of the Institute of Chartered Accountants in England and Wales.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.


Chris Conway (Nov 29, 2023 14:42 GMT)

Chris Conway
Institute of Chartered Accountants in England and Wales

Multiply Accountancy Limited
71-75 Shelton Street
London
WC2H 9JQ

Date: 29/11/2023

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Statement of financial activities (including income and expenditure account)
Year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income and endowments					
Donations and legacies	5	53,156	101,638	154,794	167,928
Charitable activities	6	114,688	11,335	126,023	128,273
Other trading activities	7	48,212	-	48,212	51,947
Investment income	8	11,431	11,253	22,684	16,048
Other income - CJRS		-	-	-	9,563
Total income		227,487	124,226	351,713	373,759
Expenditure					
Raising funds		-	-	-	-
Expenditure on charitable activities	9,10	115,484	249,803	365,287	339,472
Total expenditure		115,484	249,803	365,287	339,472
Net gains/(loss) on investments	13	(15,612)	(13,727)	(29,339)	22,521
Net surplus/(deficit)		96,391	(139,304)	(42,913)	56,808
Transfers between funds		(5,976)	5,976	-	-
Net movement in funds		90,415	(133,328)	(42,913)	56,808
Reconciliation of funds:					
Total funds brought forward		222,686	354,264	576,950	520,142
Total funds carried forward		313,101	220,936	534,037	576,950

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

The note on pages 17 to 25 form part of these financial statements.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Statement of financial position
Year ended 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	17	39,835	1
Tangible assets	18	17,473	20,901
Investments	19	413,378	462,219
		<u>470,686</u>	<u>483,121</u>
Current assets			
Debtors	20	28,235	25,303
Cash at bank and in hand		50,995	103,849
		<u>79,230</u>	<u>129,152</u>
Creditors; Amounts falling due within one year	21	<u>(15,879)</u>	<u>(35,323)</u>
Net current assets		<u>63,351</u>	<u>93,829</u>
Total assets less current liabilities		<u>534,037</u>	<u>576,950</u>
Net assets		<u>534,037</u>	<u>576,950</u>
Funds of the charity			
Restricted funds	24	220,936	354,264
Unrestricted funds	24	313,101	222,686
Total funds		<u>534,037</u>	<u>576,950</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board of trustees on ..29/11/2023... and signed on its behalf by:


Ton Henderson (Nov 30, 2023 11:00 GMT)
T Henderson
Trustee


P. A. Bruce Walker (Nov 30, 2023 11:39 GMT)
P Bruce-Walker
Trustee

Date:

Company registration number: 01975481

The notes on pages 18 to 26 form part of these financial statements.

1 General information

The charity is a public benefit entity as defined by FRS102 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 3-4 Shadwell Pierhead, Glamis Road, London, E1W, 3TD. The trustees of the charity are named on page 1.

2 Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

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. They are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

Going concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income including the effect of Covid-19. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. There are no other material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affects 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. There have not been any significant judgements (apart from those involving estimation) that management has made in the process of applying the entity's accounting policies and that have had significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have not been any key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds

These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds

These are unrestricted funds earmarked by the trustees for particular purposes. See note 22 to the accounts for full information.

Restricted funds

These are available for use subject to restrictions imposed by the donor or through terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds. See note 22 to the accounts for full information.

Income

Income is included in the statement of financial activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

- Income from donations, grants and legacies is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- 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.
- Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Investment income is earned through holding assets for investment purpose, it includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

3 Accounting policies (continued)

Expenditure

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 the headings of the SoFA to which it relates.

- Expenditure on raising funds 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Intangible fixed assets and amortisation

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £2,000 are not capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	25% straight line
Equipment	Old equipment at 20% and new at 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3 Accounting policies (continued)

Donated goods, facilities and services

Donated professional services, donated facilities and goods, are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Readers should refer to the trustees' annual report for more information about their contribution.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4 Limited by guarantee

ELMV Shadwell Basin Project is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2023

5 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations			
BBC Children in Need	-	39,936	39,936
Jack Petchey Foundation	-	1,800	1,800
London Borough of Tower Hamlets	-	12,446	12,446
Maitland Fund Charitable Trust	-	4,000	4,000
British Canoeing		4,990	4,990
Expedition fund	37,193	-	37,193
Young Londoners fund	-	19,699	19,699
Various other donations and grants	15,963	-	15,963
Summer Project	-	18,767	18,767
	53,156	101,638	154,794

Included in Donations are Government grants totalling £32,145 (2022: £31,519). The grants were provided on a restricted basis to fund specific projects in furtherance of the charitable objectives. The grants were fully expended in the period, there were no unfulfilled conditions, and no other contingencies attached to the grants.

The charity benefited from Government assistance by way of non-domestic rates relief of 100%.

Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Donations			
BBC Children in Need	-	24,267	24,267
Canary Wharf Group plc	-	5,000	5,000
Jack Petchey Foundation	-	1,700	1,700
London Borough of Tower Hamlets	12,446	-	12,446
Young Londoners fund	-	31,519	31,519
Various other donations and grants	54,367	38,629	92,996
	66,813	101,115	167,928

6 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Facility use	114,688	11,335	126,023
Stifford Community Centre	-	-	-
The Outward Bound Trust	-	-	-
	114,688	11,335	126,023
	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Facility use	104,689	9,249	113,938
Stifford Community Centre	-	9,335	9,335
The Outward Bound Trust	-	5,000	5,000
	104,689	23,584	128,273

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2023

7 Other trading activities	Unrestricted Funds £	Total 2023 £	Total 2022 £
Sale of goods	-	-	150
Rental income	48,212	48,212	51,797
	48,212	48,212	51,947

All rental income in the current and prior year constitutes unrestricted funds.

8 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from listed investments	11,066	11,253	22,319
Bank interest	365	-	365
	11,431	11,253	22,684

Investment income	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from listed investments	7,671	8,360	16,031
Bank interest	17	-	17
	7,688	8,360	16,048

9 Expenditure on charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Direct costs of running an outdoor activity centre	36,394	249,803	286,197
Support costs	79,090	-	79,090
	115,484	249,803	365,287

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Direct costs of running an outdoor activity centre	116,675	148,329	265,004
Support costs	74,468	-	74,468
	191,143	148,329	339,472

10 Analysis of charitable expenditure	Activities undertaken directly	Support costs	Total 2023	Total 2022
Operational costs	286,197	70,490	356,687	331,823
Governance costs	-	8,600	8,600	7,649
	286,197	79,090	365,287	339,472

11 Analysis of operational support costs	Running an Outdoor Activity Centre	Total 2023	Total 2022
Premises	61,130	61,130	61,688
Other costs	9,360	9,360	5,131
	70,490	70,490	66,819

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2023

12 Analysis of governance support costs		2023	2022
		£	£
Accountancy fees including independent examination		8,287	7,394
Trustees meetings		114	-
Legal & professional		13	13
Other		186	242
		<u>8,600</u>	<u>7,649</u>
13 Net gains on investments	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Unrealised gains on investments	<u>(15,612)</u>	<u>(13,727)</u>	<u>(29,339)</u>
	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Unrealised gains on investments	<u>32,021</u>	<u>(9,500)</u>	<u>22,521</u>
14 Net income		2023	2022
		£	£
Net income is stated after charging:			
Depreciation of owned fixed assets		8,175	15,290
Operating lease rentals		-	-
Independent Examiner's fee		1,020	1,020
Other fees paid to the Independent Examiner		7,267	6,374
15 Staff costs			
The total staff costs and employee benefits for the reporting period are analysed as follows:			
		2023	2022
Salaries and wages		202,126	205,711
Social security costs		13,804	14,567
Employer contributions to pension plans		3,420	3,728
		<u>219,350</u>	<u>224,006</u>

The average number of staff employed, including part time staff was 11 (2022: 11)

No employee received emoluments greater than £60,000 (2022: none).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The individuals considered Key Management Personnel are the Centre Director, the Centre Coordinator and the Youth Coordinator. The total paid to these personnel was £130,360 (2022: £122,941). Included in this amount are total pension contributions of £2,731 (2022: £2,705).

No trustees (2022: none) were reimbursed for expenses incurred in the year. No trustee received any remuneration in the year (2022: none). No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year or previous year.

16 Transfers between funds

The centre has certain obligations to meet under its lease and licence covenants. There is an investment fund with M&G which provides income to meet this provision. As the investment income may not fully cover the cost, periodic disposals of capital are made when required.

Transfers of £5,976 (2022: £15,270) were made to make up the accumulated deficit on the lease operating fund.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2023

17 Intangible fixed assets

	Lease Licence £	Leasehold Improvements £	Total £
Cost			
At 1 April 2022	1	-	1
Additions	-	43,854	43,854
Disposals	-	-	-
At 31 March 2023	<u>1</u>	<u>43,854</u>	<u>43,855</u>
Amortisation			
At 1 April 2022	-	-	-
Charge for the year	-	4,020	4,020
At 31 March 2023	<u>-</u>	<u>4,020</u>	<u>4,020</u>
Net Book Value			
At 31 March 2023	<u>1</u>	<u>39,834</u>	<u>39,835</u>
At 31 March 2022	<u>1</u>	<u>-</u>	<u>1</u>

18 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022	19,014	373,114	392,128
Additions	-	4,747	4,747
Disposals	-	-	-
At 31 March 2023	<u>19,014</u>	<u>377,861</u>	<u>396,875</u>
Depreciation			
At 1 April 2022	17,834	353,393	371,227
Charge for the year	1,180	6,995	8,175
At 31 March 2023	<u>19,014</u>	<u>360,388</u>	<u>379,402</u>
Net Book Value			
At 31 March 2023	<u>-</u>	<u>17,473</u>	<u>17,473</u>
At 31 March 2022	<u>1,180</u>	<u>19,721</u>	<u>20,901</u>

19 Investments

	£
Cost or valuation	
At 1 April 2022	462,219
Additions	-
Disposals	(19,500)
Other movements	(29,341)
At 31 March 2023	<u>413,378</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>-</u>
Carrying amount	
At 31 March 2023	<u>413,378</u>
At 31 March 2022	<u>462,219</u>

All investments shown above are held at valuation using quoted market prices.

Financial assets held at fair value

All material investments are listed below:

	2023 £	2022 £
M&G Restricted Lease Value	208,147	221,874
M&G Unrestricted General Fund	205,231	240,345
	<u>413,378</u>	<u>462,219</u>

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2023

20 Debtors	2023	2022
	£	£
Trade debtors	22,496	20,887
Prepayments and accrued income	5,739	4,416
	<u>28,235</u>	<u>25,303</u>

21 Creditors; amounts falling due within one year	2023	2022
	£	£
Trade creditors	1,063	6,317
Accruals and deferred income	5,377	23,433
Social security and other taxes	8,502	4,557
Other creditors	937	1,016
	<u>15,879</u>	<u>35,323</u>

Within other creditors is a pension liability of £936 (2022: £710). There is no pension liability other than those disclosed above.

22 Deferred income	2023	2022
	£	£
At 1 April 2022	19,309	16,825
Additions during the year	-	2,484
Amounts released to income	(19,309)	-
At 31 March 2023	<u>-</u>	<u>19,309</u>

23 Pension and other post-retirement benefits

Defined contribution plans

The amount recognised in the SoFA as an expense in relation to defined contribution plans was £3,420 (2022: £3,728).

24 Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	164,752	227,487	(71,630)	(5,976)	(15,612)	299,021
Designated funds						
Development capital fund	14,080	-	-	-	-	14,080
Changing Room Renovation	43,854	-	(43,854)	-	-	-
	<u>222,686</u>	<u>227,487</u>	<u>(115,484)</u>	<u>(5,976)</u>	<u>(15,612)</u>	<u>313,101</u>
	At 1 April 2021	Income	Expenditure	Transfers	Gains and losses	At 31 March 2022
	£	£	£	£	£	£
General funds	142,298	240,700	(191,143)	(59,124)	32,021	164,752
Designated funds						
Development capital fund	14,080	-	-	-	-	14,080
Changing Room Renovation	-	-	-	43,854	-	43,854
	<u>156,378</u>	<u>240,700</u>	<u>(191,143)</u>	<u>(15,270)</u>	<u>32,021</u>	<u>222,686</u>

The Development capital fund is a provision made by the trustees for purchase of equipment.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the financial statements (continued)
Year ended 31 March 2023

24 Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Lease license capital fund	221,874	-	-	-	(13,727)	208,147
Lease license revenue fund	-	11,335	(17,311)	5,976	-	-
Summer project	27,713	18,767	(46,480)	-	-	-
BBC Children in Need	25,955	39,936	(58,092)	-	-	7,799
Aldgate and Hallows	11,687	-	(11,687)	-	-	-
National Lottery	13,181	-	(13,181)	-	-	-
Outward Bound Trust	11,523	-	(11,523)	-	-	-
Young Londoners Fund	20,685	19,699	(40,384)	-	-	-
Active Thames	-	4,990	-	-	-	4,990
Other restricted funds	21,646	29,499	(51,145)	-	-	-
	354,264	124,226	(249,803)	5,976	(13,727)	220,936

	At 1 April 2021	Income	Expenditure	Transfers	Gains and losses	At 31 March 2022
	£	£	£	£	£	£
Lease license capital fund	231,374	-	-	-	(9,500)	221,874
Lease license revenue fund	-	10,352	(25,622)	15,270	-	-
Summer project	27,713	24,326	(24,326)	-	-	27,713
BBC Children in Need	33,195	24,267	(31,507)	-	-	25,955
Aldgate and Hallows	11,687	-	-	-	-	11,687
National Lottery	13,181	-	-	-	-	13,181
Outward Bound Trust	11,523	5,000	(5,000)	-	-	11,523
Young Londoners Fund	20,685	31,519	(31,519)	-	-	20,685
Other restricted funds	14,406	37,595	(30,355)	-	-	21,646
	363,764	133,059	(148,329)	15,270	(9,500)	354,264

Purposes of restricted funds

Lease licence capital fund was set up to cover covenants in the lease and licence.

Lease Licence Revenue Fund - annual income for expenditure on covenants of lease and licence.

BBC Children in Need funds for delivery of activities on a disability / inclusive programme

Active Thames provided a grant to deliver a project with British Canoeing, commencing in March 2023, completed by November

25 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2023
Fixed assets	57,308	-	57,308
Investments	205,231	208,147	413,378
Net current assets	50,562	12,789	63,351
Net Assets	313,101	220,936	534,037

	Unrestricted Funds	Restricted Funds	Total 2022
Fixed assets	20,902	-	20,902
Investments	240,345	221,874	462,219
Net current assets	(38,561)	132,390	93,829
Net Assets	222,686	354,264	576,950

26 Post balance sheet events

The trustees have considered the likelihood of any significant post balance sheet events, and concluded that there are none which impact the financial statements.

27 Related parties

There were no related party transactions during the year (2022: None).

28 Going concern

The trustees have considered the circumstances and projections of the charity, and are satisfied, that the going concern basis is appropriate for these financial statements.

E L M V SHADWELL BASIN PROJECT

England & Wales - Charity number 293475

Accounts

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee

Company No. 01975481
Charity No. 293475

Trustees' Report and Unaudited Accounts

31 March, 2022

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
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Year ended 31 March 2022

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E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Charity Information
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	E.L.M.V Shadwell Basin Project
Charity registration number	293475
Company registration number	01975481
Principal office and registered address	3-4 Shadwell Pierhead Glamis Road London E1W 3TD

Trustees

T Henderson	
P Bruce-Walker	
D Abel	
D Jones	(Retired 9th December 2021)
A Ktenas	(Retired 9th December 2021)
N Maderova	(Retired 9th December 2021)
S Wallis	(Retired 9th December 2021)
S Keep	
M Fitt	(Retired 2 July 2021)
H Moules	
E Baltes	
H Ringer	(Retired 9th December 2021)
E Gyurindak	(Appointed 19 April 2021)
C McClelland	(Appointed 6 July 2021)

Company Secretary	H Moules	(Appointed 24th January 2022)
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Centre Director	M Wardle
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Independent examiner	Chris Conway Multiply Accountancy, 71-75 Shelton Street, London WC2H 9JQ
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Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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Investment Advisors	M & G Investments M & G Charities PO Box 9038 Chelmsford CM99 2XF
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**E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2022**

TRUSTEES ANNUAL REPORT 2021-2022

Structure, Governance and Management

Governing Document, Objects of the Charity, Principal Activities and Organisation of our work

The Charity is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 7 January 1986.

The charity's object and its principal activity continue to be the provision of facilities for watersports and other adventurous activities in the London Borough of Tower Hamlets.

The Centre operates under the name Shadwell Basin Outdoor Activity Centre, which is registered with the Charity Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. The day to day management of the Centre is delegated to a Centre Director who is assisted by other permanent and part time staff and volunteers in the delivery of the programme.

Statement of Public Benefit

In accordance with Section 11 of the Charities Act 2011, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue meeting the Centre's Charitable objectives through an operational aim of enabling members of the whole community to enjoy themselves whilst developing skills on, in and beside the water.

The Centre programme is designed and implemented each year to ensure that everyone can gain a sense of achievement, whether they are beginners or those preparing for coaching qualifications. The Centre in setting its budget each year is cognisant of costs and endeavours to keep costs to users as low as possible. Each year youth activities are also provided at low costs or free in the school summer holidays so that those in the most hardship are not prevented from participating.

The Centre in its 45th year has continued to provide high quality services and facilities on developmental pathways to its many users using its ten year development plan. This runs until 2024 and will be reviewed in 2022.

The Trustees have continued to direct the work of the Centre to maximise the opportunities in pursuit of its aims and charitable objectives.

Director/Trustee Appointment, Induction and Training

Directors are recommended each year at the Annual Meeting and confirmed at the Annual General Meeting of the Company. The Officers are appointed at the first Directors meeting following the Annual Meeting. Induction and training is carried out in Directors meetings throughout the year. Directors are also Trustees.

**E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2022**

Development, Activities and Achievements this year

The Centre continues under its charitable objectives to provide the widest range of Outdoor Activities within inner London, making them available to the whole community of Tower Hamlets. The Centre's successful long term development plan that the whole community involved in the Centre contributed to is into its eighth full year in 2021. This has focused development on; programmes, training, young people, quality of activities, clubs, diversity and inclusion and building project work. Towards the end of this reporting period in March 2022 there was a community review of this development plan. This will start a collation of ideas to update this for a new plan.

The biggest challenge this year was managing the gradual return to work of staff from furlough, whilst building up the return of users to the Centre without losing income. For the first two months, April and May some staff were still on part time furlough, although on 1st June and after coronavirus rules were eased in April all staff were back full time at work. Confidence of past users increased slowly as we headed towards the Summer and schools and clubs returned as well as the Youth activities, which were once again face to face. Cleaning regimes were kept in place for surfaces and handles.

The Summer project was back to pre-covid engagement with 135 individuals attending with a total of 1972 visits. The Summer residential returned after a break due to Covid-19 in 2020 with a trip to Lake Windermere in the Lake District.

'Adventure For All' and 'Adventure Together' programmes both continued, entering their fourth year, with Children In Need funding. There was a visit over the Summer to see how our funding was being spent with positive evaluations of the programme. Over the eight years the project has worked with; 745 individuals who made 6,186 visits across 1,365 sessions, which includes 375 individuals with 1,756 visits across 349 sessions since 1st January 2019 with Children In Need funding.

The Young Londoners Funded post, the Youth Referrals Coordinator, has been operating for well over a year now. The grant, from Greater London Authority, provides much needed support for 'At Risk' young people in our youth provision with activity sessions and mentoring workshops.

The local authority funded 'Local Community Fund' financial partnership with Stifford Centre continued with youth provision and girls work 'Girls Can Adventure'. This funded programme started in September 2019 and will finish in March 2023.

In 2021-22 the youth project engaged 193 individuals, taking part in 70 sessions and 84 days of activities, with a total of 6,239 visits, this is double the number from the pre-pandemic period.

As well as the above programmes work included the Adventure Coach Training Scheme, which trained twelve young leaders to become coaches, who assisted in the Summer Project and the 'Right To Explore' programme, which does pioneering work with ethnic minorities to create a pathway to employment. This has just started its second cohort of six young people from our charity and is in

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2022

partnership with Lindley Educational Trust and Outward Bound. All the Youth provision is still underpinned by values and the unique 'Pathways' structure, which are progressive awards with a continuous pathway to the leadership programme and employment.

The structure has led to an increase in skill level and ability as well as agility, decision making and dynamic risk assessment with the benefits of increased health and decreased isolation as well as learning employability skills. This combined with the challenging but safe environment allows training in order to take on greater trials in wild areas. In addition, both the London Youth Games and The Duke of Edinburgh Award have returned this year.

Schools started returning to activities with the Centre from after Easter 2021, which included GCSE programmes, Physical Education lessons and recreational one offs. In 2021-22 there were just under 3,000 students that visited the Centre with over 7,000 attendances, this was back to pre-pandemic levels.

The Centre is in its seventh year of working with 5 to 8 year olds, with the programmes taking place on Wednesday and Thursday.

Following the Covid-19 lockdowns the important need of face to face inspections to maintain quality assurance started again. The annual RYA Inspection and British Canoeing Inspection were both passed with minimal actions required. The important bi-annual inspections of; Learning Outside the Classroom Award and Adventure Mark, as well as the 'Adventure Activities Licence' administered by the Adventure Activities Licensing Authority, who represent the Health and Safety Executive in the Outdoor and Adventure Industry, were carried out, again with minimal actions needed. The external High Ropes and Climbing wall inspections took place as well as the internal inventory and safety checks on equipment. The Centre also moved away from the local council being used to complete DBS clearance for personnel to an online company. The costs were the same but the service was much faster.

After a return to activities by Summer 2021 for both the Centre and the clubs after extended periods of having no activities there was a focus on staff training, updating coaches and professional development. There were a lot of personnel moving on which contributed to this being an important need. There was a return of the week long staff training, which was in the Brecon Beacons, South Wales that included risk assessments for returning with young people and planning for the year. The annual weekend staff training returned to in March 2022 after two years break due to Covid-19. This was important for updating staff and training the bank of young coaches that had qualified in the previous 18 months. Each of the Clubs also began their individual training programmes to upskill personnel and develop new coaches. All the Clubs swelled in numbers to a point where they were by the Summer having to restrict members due to coaching ratio's and availability of coaches to lead sessions. The clubs had managed to sustain themselves financially throughout the periods of no activity, which meant that they had all been successful in quick opening and had made accelerated progress to growth.

In addition, with site development there was an outdoor classroom that was completed in the 2021-22 year with funding from Cory Riverside.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Trustees' Annual Report (incorporating the Directors' Report)
Year ended 31 March 2022

In contrast to this increased activity it was difficult to return quickly to large fundraising events that had successfully raised funds for the Centre. The Great River Race that had been so successful for the Centre still was not running.

Due to aftereffects of the pandemic internationally it was decided that the expedition to climb Kilimanjaro and the community project in Tanzania would aim to go ahead in Autumn 2022. Although this involved the older members of the youth project this was organised outside the charities timetable.

The 2021-22 year had seen a successful return to active operations for the whole community with a challenge created by the demands and expectations of the charity users. The staff and volunteers worked extremely hard to try to live up to these challenges. The dedication and commitment of all those involved should be commended, with a view to looking forward at coping strategies against the consequences of a two year pandemic.

Future Developments

In the 2022-23 year the Centre will balance an opening up to full time operations, managing expectations of its community with an equivalent increase in fundraising to ensure that this can happen. The challenge is greater due to the expectation of the increase in number of users meaning that we will reach our operational capacity across the board. The Charity has a very diverse and representative number of programmes and clubs so priority must be given to sustaining these and growing only where time and money allows.

The renovation of the climbing wall and new pontoons that replaced the old ones on Shadwell Basin because of the pandemic have not yet had their official opening, which needs doing next year.

After a review the youth provision will continue with its booking system first instigated at the start of the pandemic in March 2020. Within this system our partners in referral organisations need to be included to honour our service to our funded programmes that already exist. That is 'Inspiring Futures' funded by Young Londoners Fund, 'Adventure For All' and 'Adventure Together' funded by Children In Need, 'Right To Explore' funded by North Face and the Youth Provision funded by 'Local Community Fund', (Tower Hamlets Borough Council) as well as the Summer Project 2022.

The adult clubs would also look to workable solutions that will make sure that they can cope with an increased demand whilst maintaining their quality of coaching and experience. This would be down to the Club Officers to implement.

Schools work will be re-established where possible to pre pandemic levels, as this provides an important income stream to meet the charity's objectives. Following on from increasing activities; policy documents and health and safety operations need updating. Face to face inspections from National Governing Bodies will be re-established after online checks were the norm. This will include British canoeing and the Royal Yachting Association. In addition, external inspections on activity equipment as well as the plant and building facilities will need completing and annual service contracts carried out.

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The staffing structure needs to be sustained with the number of permanent staff as well as the need for the growth of the number of casual coaches on our pool of workers. This will be fed by upskilling and mentoring the newly qualified coaches, of which there will be ten in number. There will be a challenge to the 'Inspiring Futures', Youth Referral Coordinator post as the Greater London Council funding runs out on 31st December 2022. This programme will need reviewing looking forward.

In the 2022-23 year the planned development of the upstairs store into a multi-functional classroom and space will still need to be put on hold to help concentrate on the above progress towards pre pandemic operations.

Finally, our present ten-year development plan runs to 2024, and following a community workshop in March 2022 further ideas and opinions will be collected in 2022-23 year to assist with compiling a new plan relevant to the charity's needs looking forward.

Financial Review

One of the most significant changes in our financial structures in the 2021-22 year was the appointment after much investigation of the new accountants, 'Multiply', who started on 1st April 2021. They have now been with us for a complete financial year. Along with this change the charity opted following their advice to move from an audit to an Independent Examination, which is reflected for the first time with these accounts. So far they have proved a good choice and it has brought other positive developments with the adoption of new financial online programmes applied to the monthly financial systems. This has taken some time getting use to.

The Statement of Financial Activities shows incoming resources, including adjustments for debtors and creditors and depreciation, were in surplus over resources expended for the year by £56,808 (previous year, 2021 surplus of £64,191 before investment losses/gains). The surplus is down to some investment gains with the charity's financial assets, which are reserves that the charity holds as shares. It is also down to meeting some of the financial income targets and savings in expenditure documented later in the report. The investment gains for the year totalled £22,521. Before the investment gains the charity made an operational surplus of £34,287.

To help with the return to normal operations in 2021 the charity was successful in obtaining important post Covid-19 emergency grants totalling £28,143. (see note 5)

At the start of this financial year the staff moved from part time furlough for April and May to all being full time from 1st June 2021. This resulted in total claims under the Government Job Retention Scheme amounting to £9,563.

It should be noted that the Centre did not sell any shares from its reserves to cover spend under the lease and licence agreement and short fall in the bank account for this financial year.

It should be noted too that Centre debtors owe £25,303 which was a decrease from the previous of year (2020-21, £63,166) with the creditors there is an increase from the previous year at £35,323 (£24,454 in 2020-21). This is mainly due to deferred income.

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Throughout the year the cash in bank situation was kept at a sustainable operational level which ensured that bills were paid on time and that during the Winter months when income is lower financial operations remained in working order.

Our total reserves stand at £576,950, (2021 £520,142, 2020 £388,300, 2019 £502,228, 2018 £523,986, 2017 £557,376, 2016 £501,968 and 2015 £579,163 respectively) in total.

The charities investments as of 31st March 2022 stood at £462,219. These are used to carry out our responsibilities as required by our lease agreement.

The charity's policy of obtaining three-year grants for financial security and to support its long-term work programmes proved beneficial as these continued throughout the 2021-22 year. This not only allowed for financial stability but also pays for vital personnel. The Shadwell community is very grateful to this long-term grant support. In January 2022 a second three-year grant from Children In Need began of £99,617, which funds our work with disabilities. As well as this, the Greater London Authority, London Borough of Tower Hamlets, Canary Wharf, East End Community Foundation and Tideway are important long-term funders and maintaining their continued support, alongside smaller grant giving bodies such as Hermitage River Project and Jack Petchey Foundation is so important.

The part time Fundraising and Volunteer Coordinator has been successful in obtaining a number of capital grants in the 2021-22 year. Significantly grants from Tower Hill Trust for Stand Up Paddleboards and Pemberton Barnes Trust for well overdue new Mountain Bikes. There was also a grant for facilities costs from The Julia and Hans Rausing Trust.

Regular donations from Maitlands Fund Charitable Trust and one-off donations also assisted with the Centre operations, as well as foundations and trusts to individuals giving. In 2021-22 year we received one-off donations totalling £26,637 through the charities trust, of which £7,000 was restricted to the International Expedition, Kilimanjaro Youth Challenge 2022.

The Virgin Money Giving website which over so many years has been so important to our fundraising efforts shut down on 30th November 2021. The closing balance for the Shadwell Basin Youth Fund was £15,657.50 and the closing balance for Rosalind Yhnell Legacy Fund was £4,411.95. After research the charity agreed to go with 'Total Giving', but after registration and time spent chasing to no avail to try and set up everything the charity opted for CAF donate. This will go live in the new financial year starting in April 2022.

As regards expenditure in the 2021-22 year, this was £339,472 up from the previous year by £38,976. This was due to the fact that this was the first full operational year since the pandemic shutdowns, where expenditure was considerably less. The largest outgoing is as usual the staff costs with £224,006 (see note 15) devoted to this, an increase on the previous year of £11,966. This is down to the staffing needed with the increase in users.

It was decided that surplus funds made in this year would be used to pay for the renovation of the changing rooms.

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There were savings attributed to the renegotiation of some long-term contracts, particularly the insurance with a change on advice from our broker to 'Navigators and General'. Another area of savings was attributed to the change to the new accountants with a move by the charity deciding to do an Independent Examination instead of an audit. Savings were also attributed to careful planning of staffing throughout the year.

It is planned for the future that income from grants be maintained and new long-term grants need applying for as others run out. The income from schools has almost returned to pre pandemic levels, but there is a need to look where space allows for this to increase, especially in the Winter months. One particular income area that needs to grow and develop is the unrestricted fundraising that has been successful in the past. This will be a significant challenge as budgets depend on these funds being raised through; donations, individual gifts, corporate challenges and independent individual fundraisers. Another significant financial challenge will result from the ending of the three-year funding from Greater London Authority on 31st December 2022 and then the ending of a three-year grant cycle from London Borough of Tower Hamlets on 31st March 2023.

The Centre is still looking at applying for more three year or long-term grants to compliment the needs of provision, with the continuation of the present three-year grants, of which there are three, giving a good financial basis for the future work of the charity.

The Centre created a strategic plan to look at business development before the first lockdown began and this needs re-visiting in order to plan financial ahead.

Looking forward with expenditure, it is important for the charity to maintain its staffing costs in relation to the income brought in. It is proposed that an analysis of personnel income generation is measured against the staffing costs which accounts for around 66% of the expenditure each year.

In addition, there needs to be a careful management of facility costs as there is an expectation that they will rise significantly in the 2022-23 year.

The youth expedition and project to go to Tanzania and climb Kilimanjaro, Kilimanjaro Youth Challenge 2022, was also put on hold for the 2021-22 financial year with income of £19,309, being carried over in 2022-23.

Due to hard work, commitment and diligence the charity has made a quicker than expected recovery post pandemic with the present situation looking stable in the finances. It should be noted though that there will be significant financial challenges to come with the need to get the fundraising and donations income back in line with previous levels. It is hoped that the part time fundraising and volunteer coordinator in combination with individuals in the charity's community will be the answer to this. In addition to this there are signs that the rise in building running costs is expected in Autumn 2022. This is a concern as Outdoor Activity Centre's are an expensive places to run and maintain.

A thank you goes out to; grant givers who constantly keep faith in the work we do, individual donors who can be incredibly generous, our staff who dedicate time and effort above and beyond what is required, parents, volunteers and trustees for their support and the community in general who

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support our work. We look forward to another year of delivering exciting programmes and experiences through the charity's aims and objectives.

Tangible Fixed Assets for use by the Charity

Details of movements in fixed assets are set out in note 17 in the accounts.

Investment Policy and Returns

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meets their requirements to generate both income and capital growth. The trustees consider the return on investments to be satisfactory, with a gradual recovery of these throughout the year from the previous year.

Reserves Policy

The market value of the investment of £462,219, (2021 £439,698) and (2020 £372,047) shown in note 18 and the dividends received from the investment is restricted to expenditure on the covenants of the lease and licence to the site.

The present level of funding is adequate to support the continuation of the Centre, which depends on the level of funds from grants and donations being maintained.

The unrestricted reserves are maintained at current levels to maintain a positive cash flow and to meet any contingencies requiring immediate expenditure.

Risk Management

The Trustees and Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the advent of adverse conditions.

The Trustees and Directors take responsibility for risk assessment seriously, particularly in view of the nature of the activities, and annually review health and safety policy, as well as other Centre policies. The Centre has a licence to operate outdoor activities from the Adventure Activities Licensing Authority, the latest one up for re-inspection on 9th September 2023.

Volunteers

We should like to thank those who have given their time voluntarily to provide pro-bono advice and support to us during this time. This has enhanced and enriched as well as aided our work. The advice and support is generally project based or related to specific aspects of our work. We would also like

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to recognise and thank those volunteers who give over their time to the charity both in an administrative capacity as Trustees or delivery capacity as Coaches.

The efforts of volunteers constitute a valuable element of the charity's activities.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

Trustees' responsibilities statement

(a) the directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;

(b) company law requires the directors 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 charity and of the surplus or deficit profit or loss of the charity for that period;

(c) in preparing the financial statements the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and accounting estimates that are reasonable and prudent;
- (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

(d) the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act;

(e) the directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and

(f) where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In the case of CA 06 Co.-s418(2) each of the persons who are directors at the time when the report is approved, the following applies:

(a) so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

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Year ended 31 March 2022**

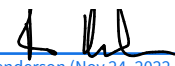
(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant Independent Examination information and to establish that the company's Independent Examiners are aware of that information.

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 Nov 24, 2022..... and signed on behalf of the board of trustees by:


P. A. Bruce Walker (Nov 24, 2022 13:59 GMT)
P Bruce-Walker
Trustee


Tom Henderson (Nov 24, 2022 14:11 GMT)
T Henderson
Trustee

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of E.L.M.V. Shadwell Basin Project
Year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of E.L.M.V Shadwell Basin Project for the year ended 31st March 2022 which comprise the Statement of Financial Activities (including income and expenditure account), the Statement of financial position and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors 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 ('the 2006 Act).

Having satisfied myself that the accounts of the charity 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 your 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination as I am a member of the Institute of Chartered Accountants in England and Wales.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.


Chris Conway (Nov 24, 2022 14:40 GMT)

Chris Conway

Institute of Chartered Accountants in England and Wales

Multiply Accountancy Limited
71-75 Shelton Street
London
WC2H 9JQ

Date:

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Statement of financial activities (including income and expenditure account)
Year ended 31 March 2022

	Note	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
		£	£	£	£
Income and endowments					
Donations and legacies	5	66,813	101,115	167,928	197,842
Charitable activities	6	104,689	23,584	128,273	59,225
Other trading activities	7	51,947	-	51,947	44,721
Investment income	8	7,688	8,360	16,048	18,074
Other income - CJRS		9,563	-	9,563	44,825
Total income		240,700	133,059	373,759	364,687
Expenditure					
Expenditure on charitable activities	9,10	191,143	148,329	339,472	300,496
Total expenditure		191,143	148,329	339,472	300,496
Net gains on investments	13	32,021	(9,500)	22,521	67,651
Net income	11	81,578	(24,770)	56,808	131,842
Transfers between funds		(15,270)	15,270	-	-
Net movement in funds		66,308	(9,500)	56,808	131,842
Reconciliation of funds:					
Total funds brought forward		156,378	363,764	520,142	388,300
Total funds carried forward		222,686	354,264	576,950	520,142

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

The note on pages 17 to 25 form part of these financial statements.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Statement of financial position
Year ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	20,902	9,897
Investments	18	462,219	439,698
		483,121	449,595
Current assets			
Debtors	19	25,303	63,166
Cash at bank and in hand		103,849	31,835
		129,152	95,001
Creditors; Amounts falling due within one year	20	(35,323)	(24,454)
Net current assets		93,829	70,547
Total assets less current liabilities		576,950	520,142
Net assets		576,950	520,142
Funds of the charity			
Restricted funds	23	354,264	363,764
Unrestricted funds	23	222,686	156,378
Total funds		576,950	520,142

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board of trustees on Nov 24, 2022 and signed on its behalf by:


Tom Henderson (Nov 24, 2022 14:11 GMT)
T Henderson
Trustee


P. A. Bruce Walker (Nov 24, 2022 13:59 GMT)
P Bruce-Walker
Trustee

Date:

Company registration number: 01975481

The notes on pages 18 to 26 form part of these financial statements.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

1 General information

The charity is a public benefit entity as defined by FRS102 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 3-4 Shadwell Pierhead, Glamis Road, London, E1W, 3TD. The trustees of the charity are named on page 1.

2 Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2019.

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. They are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

Going concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income including the effect of Covid-19. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. There are no other material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affects 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. There have not been any significant judgements (apart from those involving estimation) that management has made in the process of applying the entity's accounting policies and that have had significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have not been any key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds

These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds

These are unrestricted funds earmarked by the trustees for particular purposes. See note 22 to the accounts for full information.

Restricted funds

These are available for use subject to restrictions imposed by the donor or through terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds. See note 22 to the accounts for full information.

Income

Income is included in the statement of financial activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

- Income from donations, grants and legacies is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- 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.
- Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Investment income is earned through holding assets for investment purpose, it includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2022

3 Accounting policies (continued)

Expenditure

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 the headings of the SoFA to which it relates.

- Expenditure on raising funds 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £2,000 are not capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	25% straight line
Equipment	Old equipment at 20% and new at 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2022

3 Accounting policies (continued)

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.

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4 Limited by guarantee

ELMV Shadwell Basin Project is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2022

5 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Donations			
BBC Children in Need	-	24,267	24,267
Canary Wharf Group plc	-	5,000	5,000
Jack Petchey Foundation	-	1,700	1,700
London Borough of Tower Hamlets	12,446	-	12,446
Expedition fund	-	-	-
Young Londoners fund	-	31,519	31,519
Various other donations and grants of £1,500 or less	54,367	38,629	92,996
Various Donations/grants	-	-	-
Aldgate and All Hallows	-	-	-
	66,813	101,115	167,928

Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations			
BBC Children in Need	-	35,654	35,654
Canary Wharf Group plc	-	5,000	5,000
East End Community Foundation	-	2,970	2,970
Tower Hill Trust	-	5,000	5,000
Greater London Authority	-	31,518	31,518
Jack Petchey Foundation	-	1,000	1,000
London Borough of Tower Hamlets	49,143	-	49,143
Hermitage River Project	-	2,206	2,206
Bazalgette Tunnel	-	5,000	5,000
Grange Farm Centre Trust	-	2,750	2,750
Maitland Fund Charitable Trust	3,500	-	3,500
National Lottery	-	17,352	17,352
Various other donations and grants of £1,500 or less	26,749	-	26,749
Aldgate and All Hallows	-	10,000	10,000
	79,392	118,450	197,842

6 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Facility use	104,689	9,249	113,938
Stifford Community Centre	-	9,335	9,335
The Outward Bound Trust	-	5,000	5,000
	104,689	23,584	128,273
	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Facility use	37,779	-	37,779
Stifford Community Centre	-	12,446	12,446
The Outward Bound Trust	-	9,000	9,000
	37,779	21,446	59,225

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2022

7 Other trading activities	Unrestricted Funds	Total 2022	Total 2021
	£	£	£
Sale of goods	150	150	-
Rental income	51,797	51,797	44,721
	51,947	51,947	44,721

All rental income in the current and prior year consitutes unrestricted funds.

8 Investment income	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Income from listed investments	7,671	8,360	16,031
Bank interest	17	-	17
	7,688	8,360	16,048

Investment income	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Income from listed investments	8,177	9,885	18,062
Bank interest	12	-	12
	8,189	9,885	18,074

9 Expenditure on charitable activities	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Running an outdoor activity centre	116,675	148,329	265,004
Support costs	74,468	-	74,468
	191,143	148,329	339,472

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Running an outdoor activity centre	118,073	113,702	231,775
Support costs	54,207	14,514	68,721
	172,280	128,216	300,496

10 Analysis of charitable expenditure	Activities undertaken directly	Support costs	Total 2022	Total 2021
Running an outdoor activity centre	265,004	66,819	331,823	55,322
Governance costs	-	7,649	7,649	13,399
	265,004	74,468	339,472	68,721

11 Analysis of support costs	Running an Outood Activity Centre	Total 2022	Total 2021
Premises	61,688	61,688	49,720
Other costs	5,131	5,131	5,602
	66,819	66,819	55,322

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2022

12 Analysis of governance costs	2022	2021
	£	£
Independent examination accountancy and audit fees	7,394	13,176
Trustees meetings	-	-
Legal & professional	13	13
Other	242	210
	<u>7,649</u>	<u>13,399</u>

13 Net gains on investments	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Unrealised gains on investments	<u>32,021</u>	<u>(9,500)</u>	<u>22,521</u>
	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Unrealised gains on investments	<u>28,632</u>	<u>39,019</u>	<u>67,651</u>

14 Net income	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of owned fixed assets	15,290	6,075
Operating lease rentals	-	1,296
Independent Examiner's fee*	1,020	-
Other fees paid to the Independent Examiner*	6,374	-
Fees payable for the audit of the financial statements**	-	3,346
Fees for non-audit services**	-	9,830

*Constitutes amounts paid to independent examiner

**Constitutes amounts paid to auditor

15 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
Salaries and wages	205,711	195,562
Social security costs	14,567	13,113
Employer contributions to pension plans	3,728	3,365
	<u>224,006</u>	<u>212,040</u>

The average number of staff employed, including part time staff was 11 (2021: 10)

No employee received emoluments greater than £60,000 (2021: none).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The individuals considered Key Management Personnel are the Centre Director, the Centre Coordinator and the Youth Coordinator. The total paid to these personnel was £122,941 (2021, Centre Director: £41,224). Included in this amount are total pension contributions of £968.

No trustees (2021: none) were reimbursed for expenses incurred in the year (2021: £nil). No trustee received any remuneration in the year (2021: none). No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year or previous year.

16 Transfers between funds

The centre has certain obligations to meet under its lease and licence covenants. There is an investment fund with M&G which provides income to meet this provision. As the investment income may not fully cover the cost periodic disposals of capital are made when required.

Transfers of £15,270 were made to make up the accumulated deficit on the lease operating fund.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2022

17 Tangible fixed assets	Lease License £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2021	1	19,014	346,819	365,834
Additions	-	-	26,295	26,295
Disposals	-	-	-	-
At 31 March 2022	<u>1</u>	<u>19,014</u>	<u>373,114</u>	<u>392,129</u>
Depreciation				
At 1 April 2021	-	13,080	342,857	355,937
Charge for the year	-	4,754	10,536	15,290
At 31 March 2022	<u>-</u>	<u>17,834</u>	<u>353,393</u>	<u>371,227</u>
Net Book Value				
At 31 March 2022	<u>1</u>	<u>1,180</u>	<u>19,721</u>	<u>20,902</u>
At 31 March 2021	<u>1</u>	<u>5,934</u>	<u>3,962</u>	<u>9,897</u>

18 Investments	£
Cost or valuation	
At 1 April 2021	439,698
Additions	-
Other movements	22,521
At 31 March 2022	<u>462,219</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>-</u>
Carrying amount	
At 31 March 2022	<u>462,219</u>
At 31 March 2021	<u>439,698</u>

All investments shown above are held at valuation using quoted market prices.

Financial assets held at fair value

All material investments are listed below:

	2022 £	2021 £
M&G Restricted Lease Value	221,874	231,374
M&G Unrestricted General Fund	240,345	208,324
	<u>462,219</u>	<u>439,698</u>

19 Debtors	2022 £	2021 £
Trade debtors	20,887	14,700
Prepayments and accrued income	4,416	48,466
	<u>25,303</u>	<u>63,166</u>

20 Creditors; amounts falling due within one year	2022 £	2021 £
Trade creditors	6,317	2,138
Accruals and deferred income	23,433	16,825
Social security and other taxes	4,557	4,558
Other creditors	1,016	933
	<u>35,323</u>	<u>24,454</u>

Within other creditors is a pension liability of £710 (2021: £626). There is no pension liability other than those disclosed above.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2022

21 Deferred income	2022	2021
	£	£
At 1 April 2021	16,825	16,825
Additions during the year	2,484	-
Amounts released to income	-	-
At 31 March 2022	19,309	16,825

The deferred income relates to funding raised for an expedition that was supposed to occur in October 2020, however, due to the COVID-19 pandemic the expedition was cancelled and has been re-scheduled to take place in September 2022.

22 Pension and other post-retirement benefits

Defined contribution plans

The amount recognised in the SoFA as an expense in relation to defined contribution plans was £3,728 (2021: £3,365).

23 Analysis of charitable funds

Unrestricted funds

	At 1 April				Gains and	At 31 March
	2021	Income	Expenditure	Transfers	losses	2022
	£	£	£	£	£	£
General funds	142,298	240,700	(191,143)	(59,124)	32,021	164,752
Designated funds						
Development capital fund	14,080	-	-	-	-	14,080
Changing Room Renovation	-	-	-	43,854	-	43,854
	156,378	240,700	(191,143)	(15,270)	32,021	222,686
	At 1 April				Gains and	At 31 March
	2020	Income	Expenditure	Transfers	losses	2021
	£	£	£	£	£	£
General funds	142,834	214,906	(172,280)	(71,794)	28,632	142,298
Designated funds						
Development capital fund	14,080	-	-	-	-	14,080
	156,914	214,906	(172,280)	(71,794)	28,632	156,378

The Development capital fund is a provision made by the trustees for purchase of equipment.

Restricted funds

	At 1 April				Gains and	At 31 March
	2021	Income	Expenditure	Transfers	losses	2022
	£	£	£	£	£	£
Lease licence capital fund	231,374	-	-	-	(9,500)	221,874
Lease licence revenue fund	-	10,352	(25,622)	15,270	-	-
Summer project	27,713	24,326	(24,326)	-	-	27,713
BBC Children in Need	33,195	24,267	(31,507)	-	-	25,955
Aldgate and Hallows	11,687	-	-	-	-	11,687
National Lottery	13,181	-	-	-	-	13,181
Outward Bound Trust	11,523	5,000	(5,000)	-	-	11,523
Young Londoners Fund	20,685	31,519	(31,519)	-	-	20,685
Other restricted funds	14,406	37,595	(30,355)	-	-	21,646
	363,764	133,059	(148,329)	15,270	(9,500)	354,264
	At 1 April				Gains and	At 31 March
	2020	Income	Expenditure	Transfers	losses	2021
	£	£	£	£	£	£
Lease licence capital fund	192,355	-	-	-	39,019	231,374
Lease licence revenue fund	(63,724)	9,885	(17,955)	71,794	-	-
Summer project	31,212	20,176	(23,675)	-	-	27,713
BBC Children in Need	22,007	35,654	(24,466)	-	-	33,195
Aldgate and Hallows	8,360	10,000	(6,673)	-	-	11,687
National Lottery	7,691	17,352	(11,862)	-	-	13,181
Outward Bound Trust	9,196	9,000	(6,673)	-	-	11,523
Young Londoners Fund	10,668	31,518	(21,501)	-	-	20,685
Other restricted funds	13,621	16,196	(15,411)	-	-	14,406
	231,386	149,781	(128,216)	71,794	39,019	363,764

Purposes of restricted funds

Lease licence capital fund was set up to cover covenants in the lease and licence.

Lease Licence Revenue Fund - annual income for expenditure on covenants of lease and licence.

London Borough of Tower Hamlets funding provided for the delivery of the Youth Project activity sessions

Summer project is income received for activities during school summer holidays.

BBC Children in Need funds for delivery of activities on a disability / inclusive programme

Aldgate and Hallows funding provided for the delivery of the Youth Project activity sessions

National Lottery funds to be used for delivery of activity sessions on Summer Project 2021

Outward Bound Trust fund to be used for the delivery of activity sessions on a youth coach training programme

Young Londoners Fund provided for the delivery of activity sessions and workshops on a programme working with At Risk youth

Other restricted funds are smaller monies received for various projects.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2022

24 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2022
Fixed assets	20,902	-	20,902
Investments	240,345	221,874	462,219
Net current assets	(38,561)	132,390	93,829
Net Assets	222,686	354,264	576,950
	Unrestricted Funds	Restricted Funds	Total 2021
Fixed assets	504	9,393	9,897
Investments	81,051	358,647	439,698
Net current assets	74,823	(4,276)	70,547
Net Assets	156,378	363,764	520,142

25 Operating lease commitments

The total future minimum lease payments under non-cancellable operation leases are as follows;

2022	2021
-	5,760

26 Post balance sheet events

The trustees have considered the likelihood of any negative subsequent events arising from the impact of COVID-19 and have concluded that the incidence of such events is likely to be minimal.

The trustees also considered the likelihood of other significant post balance sheet events, and concluded that there are none which impact the financial statements.

27 Related parties

There were no related party transactions during the year (2021: None).

28 Going concern (COVID-19)

The Trustees have been carrying out a continuous assessment of the impact of COVID-19 on the operations of the charity, and considered the risks and threats posed.

The Trustees are satisfied that to date, the threat of operations has been minimal, and has whilst working arrangements have had to be adapted, this has not significantly reduced the effectiveness of the organisation.

The Trustees are monitoring events in the country as a whole, and have a protocol in place, to provide a quick response to any changes in the operating environment, but currently do not anticipate any circumstances that significantly curtail the ability of the charity to function.

The trustees have also considered the non COVID-19 related circumstances and projections of the charity, and are satisfied, that the going concern basis, is appropriate for these financial statements

Accounts

**E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Audited Financial Statements
31 March 2021**

**Jackson & Jackson
A trading name of Jackson Nicholas Assie Limited
Chartered Certified Accountants & Statutory Auditors
Suite 7, Meridian House
62 Station Road, Chingford
London E4 7BA**

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	E.L.M.V. Shadwell Basin Project
Charity registration number	293475
Company registration number	01975481
Principal office and registered office	3-4 Shadwell Pierhead Glamis Road London E1W 3TD

The trustees

T Henderson	
P Bruce-Walker	
D Abel	
D Jones	
A Ktenas	
N Maderova	
J Easterbrook	(Retired 14 January 2021)
S Wallis	
S Hussain	(Retired 14 January 2021)
S Keep	
A Thomas	(Retired 14 January 2021)
M Fitt	(Retired 2 July 2021)
H Moules	
E Baltes	(Appointed 21 January 2021)
H Ringer	(Appointed 15 February 2021)
R Loverance	(Served from 15 February 2021 to 30 March 2021)
E Gyurindak	(Appointed 19 April 2021)
C McClelland	(Appointed 6 July 2021)

Company secretary D Abel

Centre Director M Wardle

Auditor Jackson Nicholas Assie Limited
Chartered Certified Accountants & statutory auditor
Suite 7, Meridian House
62 Station Road
Chingford
London
E4 7BA

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Year ended 31 March 2021

Investment Advisors

M & G Investments
M & G Charities
PO Box 9038
Chelmsford
CM 99 2XF

Structure, Governance and Management

Governing Document, Objects of the Charity, Principal Activities and Organisation of our work

The Charity is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 7 January 1986.

The charity's object and its principal activity continue to be the provision of facilities for watersports and other adventurous activities in the London Borough of Tower Hamlets.

The Centre operates under the name Shadwell Basin Outdoor Activity Centre, which is registered with the Charity Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. The day-to-day management of the Centre is delegated to a Centre Director who is assisted by other permanent and part time staff and volunteers in the delivery of the programme.

Statement of Public Benefit

In accordance with Section 11 of the Charities Act 2011, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to continue meeting the Centre's Charitable objectives through an operational aim of enabling members of the whole community to enjoy themselves whilst developing skills on, in and beside the water.

The Centre programme is designed and implemented each year to ensure that everyone can gain a sense of achievement, whether they are beginners or those preparing for coaching qualifications. The Centre in setting its budget each year is cognisant of costs and endeavours to keep costs to users as low as possible. Each year youth activities are also provided at low costs or free in the school summer holidays so that those in the most hardship are not prevented from participating.

The Centre in its 44th year has continued to provide high quality services and facilities on developmental pathways to its many users using its ten year development plan. This runs until 2024 and there is need to review this in 2022 after the delays to this task created by the Coronavirus pandemic.

The Trustees have continued to direct the work of the Centre to maximise the opportunities in pursuit of its aims and charitable objectives.

Director/Trustee Appointment, Induction and Training

Directors are recommended each year at the Annual Meeting and confirmed at the Annual General Meeting of the Company. The Officers are appointed at the first Directors meeting following the Annual Meeting. Induction and training is carried out in Directors meetings throughout the year. Directors are also Trustees.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Development, Activities and Achievements this year

The Centre continues under its charitable objectives to provide the widest range of Outdoor Activities within inner London, making them available to the whole community of Tower Hamlets. The Centre's successful long term development plan that the whole community involved in the Centre contributed to is into its seventh full year in 2020. The usual annual update in January each year did not take place in 2021 due to the second Covid-19 lockdown but previous year's targets showed 132 targets of the 243 achieved, 54%. This has focused development on; programmes, training, young people, quality of activities, clubs and building project work. There is a need for a whole community review of this development plan in 2022 as the in-depth review planned for 2021 was delayed due to the Coronavirus national shutdowns.

The biggest challenge this year was managing the survival of the charity around the Covid-19 lockdowns and subsequent effects of this on income, which is discussed later, followed by a considered return to work, operations and normality. As early as mid-March 2020 in preparation and anticipation of the first lockdown the staff had a lengthy meeting to put together an operational plan for the charity. This was immediately followed up with a financial plan to mitigate income losses. The planning was praised as exemplary by grant giving bodies and other youth organisations.

Programme and activity wise the two main lockdowns shut down all visits to the Centre for those periods with staff working from home intermittently between this, full time furlough and part time furlough throughout the year. Activity opened again in Summer 2020 and then again at Easter 2021 after a Winter lockdown. During the lockdowns the Centre provided youth activities online; quizzes, games, mentoring support, learning and support with school work as well as physical activity sessions. The Centre acted dynamically with its timetable closely synchronising with the government guidelines to allow periodic access to adult clubs and schools. New cleaning protocols and operations were put in place to make the charity and site Covid-19 secure and safe. These too changed throughout the year with regards to government and health guidance.

After the first lockdown all the staff were back full time with face to face work on July 20th 2020, which was in time for an adapted Summer Project under Covid-19 operations which worked with 40 young people a day. This was fully funded and had reduced numbers with 79 individuals attending with a total of 1561 visits over the four weeks. Due to Covid-19 protocols there was no Summer residential for the first time in many years following on from the cancellation of all residentials. There was a definite sense of relief and joy at the return to activities by both young people and staff.

'Adventure For All' and 'Adventure Together' programmes both continued, entering their third year, with Children In Need funding. Participation went online during each lockdown with mentoring support and activities with face to face work continuing where government regulations allowed.

Over the seven years the project has worked with; 635 individuals who made 5,827 visits across 1,339 sessions, which includes 265 individuals with 1,397 visits across 323 sessions since 1st January 2019 with Children In Need funding. The day trips and residentials were cancelled.

By April 2020 The Young Londoners Funded post, Youth Referrals Coordinator, had been operating for three months. The grant provides much needed support for 'At Risk' young people in our youth provision. This work went online and also intermittently operated with 1 to 1 sessions at the Centre.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

The local authority funded 'Local Community Fund' financial partnership with Stifford Centre continued throughout the lockdowns online with face to face work in the Summer and Autumn with youth provision and girls work 'Girls Can Adventure'. This funded programme started in September 2019.

Even in the year as it was with online work and limited face to face work across all programmes in 2020-21 the youth project engaged over 124 individuals with around 90 regular members attending each week all year round taking part in 123 online sessions, 15 face to face sessions and 31 days of activities with 3,088 visits. As well as the above programmes this work included the Adventure Coach Training Scheme, which trains young leaders to become coaches, and the 'Right To Explore' programme, which does pioneering work with ethnic minorities to create a pathway to employment. This work continued onsite and online but the all important residential and day training from site was postponed. This is partnership work with Lindley Educational Trust and Outward Bound. All the Youth provision is still underpinned by the unique 'Pathways' structure, which are progressive awards with a continuous pathway to the leadership programme and employment. The structure has led to an increase in skill level and ability as well as agility, decision making and dynamic risk assessment with the benefits of increased health and decreased isolation as well as learning employability skills. This combined with the challenging but safe environment allows training in order to take on greater trials in wild areas. The London Youth Games was cancelled this year although the charity offered internal competition where it could. The Duke of Edinburgh Award was also cancelled this year and with hope it will return in 2021-22.

From April 2020 the Schools programme was cancelled for the whole of the Summer term. Schools started returning in September 2021, which included GCSE programmes although they were reduced in number from the previous year. At the end of the Autumn term in December there was another lockdown which resulted in schools returning again on 12th March 2021. In 2020-21 525 students visited the Centre with 1,115 attendances, this was a big drop on the previous year due to cancellations of bookings from the lockdowns. There were no GCSE assessments that took place due to the emergency examination planning that was put in place across the Country.

The Centre is in its sixth year of working with 5 to 8 year olds, although the programme was put on hold for most of the year due to the lockdowns, so it only operated in September and October on Wednesday and Thursday.

In between the lockdowns the Centre still maintained its timetable of inspections to keep quality assurance at the forefront of its operations. The RYA Inspection took place and was passed with the British Canoeing Inspection being postponed until after April 2021. The Learning Outside the Classroom Award and Adventure Mark, as well as the 'Adventure Activities Licence' administered by the Adventure Activities Licensing Authority, who represent the Health and Safety Executive in the Outdoor and Adventure Industry, were still current and will be re-assessed in Summer 2021. The external High Ropes and Climbing wall inspections still took place as well as the internal inventory and safety checks on equipment. The Centre also updated its Operating Procedures in 2020.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Both Centre and clubs have always put a high priority on the training and professional development of the staff, volunteers and young people which is reflected in the number of hours devoted to this. However, this was reduced somewhat because of the time available to cover the normal training days. The week long staff training was cancelled for January 2021 and the weekend staff training in March 2020 and March 2021 was also cancelled. Staff received training on return to work in the week commencing 20th July 2020 and again in April 2021 on return. There will be a need to return staff training to pre Covid-19 days after lock downs finish and programmes become more normalised. Throughout the time where possible both the adult Sailing Club and adult Canoe Club maintained their training of coaches where government regulations allowed. Important information was always shared online and by email.

The adult clubs have had an intermittent year of operation but with government regulations on Covid-19 have managed to complete more face to face activities than the youth provision. Activities have mainly been restricted to site (Shadwell Basin and River Thames), although as soon as it was allowed with safety protocols adult clubs started up off site trips again. Most of the sessions were for existing members as the operations did not allow for beginners or users in larger numbers to return to sport. Both clubs managed to sustain themselves financially throughout the lock down and reduced operations. A return to face to face provision saw a big rise in new people wanting to take part.

No events took place in the 2020-21 year, with the fundraiser Great River Race now being permanently shut down. It is hoped that when programmes and operations are normalised that small events can be organised once more.

Even though the Centre was operational for only about half of the year in 2020-21 two capital projects were completed. The final developments and paperwork on the renovation of the Climbing Wall and new flooring was completed in April 2020. This was paid for by grants from; Sport England, London Marathon Trust and Grange Farm Centre Trust. The second project was the development, construction and completion of the Canoe Polo pitch, which included new pontoons on Shadwell Basin. This was paid for by Turks Head Charity and was completed in Summer 2020. This is the first stage of the Wapping LIDO development.

2020-21 was a very unusual, difficult year which saw immense pressure put on the human resources at the charity. It saw the charity skilfully managed with great commitment by staff through desperate times which could have turned out a whole lot worse for the charity. As an outcome and a result of dedication the; programmes, operations, activities and service to the community were all saved and sustained.

Future Developments

In the 2021-22 year the Centre has to manage gradual opening up to full capacity to create a working environment equivalent to operations in February 2020. This has to be balanced with making sure the sustainability of finance is protected with both income and expenditure monitored conscientiously.

Because of this developments may be less than previous years with an emphasis on returning to normal until we are sure that future financial solid ground is confirmed to allow for stretching ourselves once again. The Charity has a very diverse and representative number of programmes and clubs and the priority must be given to sustaining and growing these where time and money allows.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

This said a return to offsite trips, expeditions and provision needs to be done at a easy pace always being mindful of government guidelines and using safety protocols to protect users. There is a big growth in demand for our services and this needs to be met with prudent decision making by Officers and Trustees to make sure we do not over stretch our resources. This may be done by having a cut off point for the numbers we take in and waiting lists being created. The youth provision will maintain its booking system first instigated at the start of the pandemic in March 2020. At the same time our partners in the referral organisations need to be taken care of to service our funded programmes that already exist. That is 'Inspiring Futures' funded by Young Londoners Fund, 'Adventure For All' and 'Adventure Together' funded by Children In Need, 'Right To Explore' funded by North Face and Sport England and the Youth Provision funded by 'Local Community Fund', (Tower Hamlets Borough Council) as well as the Summer Project 2021. The adult clubs would also look to workable solutions that will make sure that they can cope with an increased demand whilst maintaining their quality of coaching and experience. This would be down to the Club Officers to implement.

Schools work needs to be re-established as confidence returns to the sector for offsite trips as teachers manage to return activities to normal. Policies and operations need to reflect this with addressing concerns about visits to the Centre. New schools that have started to come for the first time need to be sustained to create a positive working relationship connected to quality of delivery. With this in mind 2021-22 will be a year in which the Centre will need to pass its bi-annual Adventure Activity Licensing Authority Licence and be re-assessed for its Learning Outside the Classroom Award as well as Adventure Mark. There will also be annual inspections from British Canoeing and Royal Yachting Association as well as external equipment and structure inspections.

The lock downs have drawn attention to the fact that the site and specifically the buildings, especially internally, are in need of mending and renovation. This, along with site maintenance, need to be looked at carefully to establish where time and money need to be used. It is hoped that at some stage during 2021-22 both the renovated climbing wall and Canoe Polo pitch will have their delayed official openings.

The staffing structure has been skilfully maintained through the lock down periods and so this needs to be supported moving forward with investment in personnel training. The establishment of new in-house coaches from the young people needs to be managed to allow for pathways into employment.

The planned development of the upstairs store into a multi function classroom and space will need to be put on hold to help concentrate on the above development and concerns in the 2021-22 year. The youth expedition and project to go to Tanzania and climb Kilimanjaro was also put on hold for the year with £15,294, after minor expenditure, carried over in 2021-22.

Finally, we are seven years into our ten year development plan, so even though targets are assessed each year there is need for a full evaluation and measurement of direction to take place which confirms and creates new targets and proposals for operations and finance.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Financial Review

The Statement of Financial Activities shows incoming resources, including adjustments for debtors and creditors and depreciation, were in profit over resources expended for the year by £131,842 (2020 deficit of £30,414 before investment losses/gains). The profit is predominately down to the investment gains with the charity's financial assets, which are reserves that the charity holds as shares. This is down to them recovering from the losses in the previous financial year incurred due to the Coronavirus lock downs and world market reactions as well as the possible effects of Brexit. The investment gains for the year totalled £67,651.

Following on from the investment gains the charity made an operational profit of £64,191. This was an incredible achievement in an extremely challenging environment created by the Coronavirus epidemic. This was down to hard work from the staff, the new Fundraising and Volunteer Coordinator, who secured essential emergency funding and a fundraising campaign video made by the young people and staff.

At the start of the Coronavirus lockdown in March 2020 the Centre had all its schools income and bookings cancelled which amounted to a £39,100 loss, climbing to nearly £62,000 worth of losses in the whole year. Prudent financial planning and management from the start meant that income and expenditure targets created were met over the months from April 2020 until March 2021. The lost income was replaced by a combination of emergency grants and furlough payments.

The charity was successful in obtaining two emergency grants from; the National Lottery, £17,352 and London Borough of Tower Hamlets, £25,000 during this period totalling £42,352 (see note 5).

The managed furloughing of staff from full time to part time working to furlough throughout the year under the Government Job Retention Scheme assisted in the financial survival of the charity allowing it to open earlier than possible without it. There was a total of £44,825 (note 5) of payments claimed for in the 2020-21 year.

It should be noted too that the Virgin Money Giving Shadwell Basin emergency fund campaign raised £15,353. We are eternally grateful to all those involved in making the video, carrying out the campaign and donating to it. In all the extra finance obtained from the above sources covered the total loss in income and assisted in the payment of running costs to keep the Centre functioning throughout the periods of closure.

It should be noted that the Centre did not sell any shares from its reserves to cover spend under the lease and licence agreement and short fall in the bank account for this financial year.

It should be noted too that Centre debtors owe £63,166 (note 22) which was an increase from the previous of year (2019-20, £24,774) with the creditors decreasing from the previous accounts by just over £10,000 to £24,454. This was due to the charity being quicker at paying its bills.

Throughout the year the cash in bank situation slowly rose higher and then stabilised as we delayed the opening until the cash flow was more than enough to avoid having to close again. This resulted in a cash in bank situation that would see us through the following Winter as the situation could be unpredictable. The Centre created a strategic plan to look at business development before the first lockdown began and this now needs re-visiting in order to plan financial ahead post pandemic.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Our reserves stand at £520,142 (2020 £388,300, 2019 £502,228, 2018 £523,986, 2017 £557,376, 2016 £501,968 and 2015 £579,163 respectively) in total. There was a gain over the year on our investments of £67,651 (see note 14), this was set against a loss in the previous year accounts of £83,514, due to the effects of Brexit followed by the world markets upset because of the pandemic. These gains have continued the recovery after these accounts were closed.

The charity's policy of obtaining three year grants for financial security and to support its long term work proved beneficial as all grant givers pledged to continue grant funding throughout the lock down periods. This not only allowed for financial stability but also allowed online provision to function. The Shadwell community is very grateful for these decisions by grant givers.

The three year grant from Children in Need of £84,716 runs up to 31st December 2021 and so an application for another three years for this programme, working with disabilities, will be submitted in April 2021. As well as Children In Need in 2020-21, the Greater London Authority, London Borough of Tower Hamlets, Canary Wharf, East End Community Foundation and Aldgate and Allhallows Foundation (now called the Portal Trust) are important long term funders and maintaining their continued support, alongside smaller grant giving bodies such as Hermitage River Project and Jack Petchey Foundation, one off funders and the Virgin Money Giving website is important to the financial viability of the Centre. One off donations also assist with the Centre operations from foundations and trusts to individuals giving. The Centre is still looking at applying for more three year or long term grants to compliment the needs of provision, with the present three year grants, of which there are four, giving a good financial basis for the future work of the charity.

As regards expenditure in the 2020-21 year, this was £300,496, down from the previous year by £23,639. This was partly due to the Centre being closed for two lockdowns although running costs still continued through the whole year as the building remained open and used by the School throughout. There were also savings attributed to the renegotiation of some long term contracts. One of the most significant ones which will be reflected in the next accounts as they start on 1st April 2021 is the new accountants, 'Multiply'. The largest outgoing is as usual the staff costs with £212,040 (see note 16) devoted to this, similar to the previous year.

It is planned for the future to apply for back to sport recovery funds to assist with ensuring the charity maintains the good track through the Coronavirus pandemic into the new financial year 2021-22. The charity needs to encourage back previous schools and organisations, regular users, and attract new ones. Careful monitoring of income and expenditure targets needs to continue into the new financial year and looking further forward alternative income sources need seeking out. This will ensure emergency grants will be replaced by a more reliable income source. Financial partners need engaging with again where this has lapsed too. The policy of three year grants will continue with a new Children In Need 3 year grant being prepared. Further work needs to be done to scrutinise the expenditure needs of the charity.

Due to hard work, commitment and diligence the charity has made it through the worst of the pandemic and looks forward to continuing its recovery. A thank you goes out to grant givers who kept faith with us, staff who dedicated time and effort above and beyond, parents and trustees for their support and the community in general who pulled together to mitigate what could have been a financial disaster. We look forward to once again delivering exciting programmes and experiences through the charity's aims and objectives.

It is noted that the Centre continues to receive financial support from a number of Charitable Trusts and Companies as set out in note 5 (Donations and legacies).

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Tangible Fixed Assets for use by the Charity

Details of movements in fixed assets are set out in note 20 in the accounts.

Investment Policy and Returns

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meets their requirements to generate both income and capital growth. The trustees consider the return on investments to be satisfactory, with a gradual recovery of these throughout the year from the previous year.

These unit trusts are held with M and G charities in two accounts, one unrestricted and one restricted (Lease account). These investments (see note 21) are used annually to relinquish the responsibilities of the charity as regards the upkeep of the site and buildings. They are reported to and managed by the Trustees during charity management meeting.

Reserves Policy

The market value of the investment of £439,698 (2020 £372,047) shown in note 21, and the dividends received from the investment, is split between a restricted lease licence fund of £231,374 (2020: £192,355) and an unrestricted general fund of £208,324 (2020: £179,692).

The present level of funding is adequate to support the continuation of the Centre, which depends on the level of funds from grants and donations being maintained.

The unrestricted reserves are maintained at current levels to maintain a positive cash flow and to meet any contingencies requiring immediate expenditure.

Risk Management

The Trustees and Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the advent of adverse conditions.

The Trustees and Directors take responsibility for risk assessment seriously, particularly in view of the nature of the activities, and annually review health and safety policy, as well as other Centre policies. The Centre has a licence to operate outdoor activities from the Adventure Activities Licensing Authority, the latest one up for re-inspection on 9th September 2021.

Volunteers

We should like to thank those who have given their time voluntarily to provide pro-bono advice and support to us during this time. This has enhanced and enriched as well as aided our work. The advice and support is generally project based or related to specific aspects of our work. We would also like to recognise and thank those volunteers who give over their time to the charity both in an administrative capacity as Trustees or delivery capacity as Coaches.

The efforts of volunteers constitute a valuable element of the charity's activities.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 28 to the financial statements.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Trustees' responsibilities statement

- (a) the directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;
- (b) company law requires the directors 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 charity and of the surplus or deficit profit or loss of the charity for that period;
- (c) in preparing the financial statements the directors are required to:
 - (i) select suitable accounting policies and then apply them consistently;
 - (ii) make judgements and accounting estimates that are reasonable and prudent;
 - (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (d) the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act;
- (e) the directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- (f) where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In the case of CA 06 Co.-s418(2) each of the persons who are directors at the time when the report is approved, the following applies:

- (a) so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

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

Year ended 31 March 2021

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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 auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

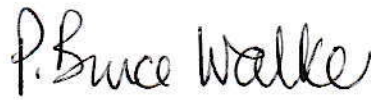
Small company provisions

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 6 December 2021 and signed on behalf of the board of trustees by:



T Henderson
Trustee



P Bruce-Walker
Trustee

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Independent Auditor's Report to the Members of E.L.M.V. Shadwell Basin Project

Year ended 31 March 2021

Opinion

We have audited the financial statements of E.L.M.V. Shadwell Basin Project (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of 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 audited financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its 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 accounting standards, including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity in accordance with the ethical requirements relating to the audit of the financial statements in the UK, including the Financial Reporting Standards (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.

In common with many other charities of this size and nature the auditors are used to assist with the preparation of the financial statements.

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 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 charity'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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Independent Auditor's Report to the Members of E.L.M.V. Shadwell Basin Project *(continued)*

Year ended 31 March 2021

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditors 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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. 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.

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 (incorporating the Directors' Report) for the financial year for which the audited financial statements are prepared is consistent with the audited financial statements; and
- the Directors' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the audited 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 audited 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

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Independent Auditor's Report to the Members of E.L.M.V. Shadwell Basin Project *(continued)*

Year ended 31 March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework 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 audited financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the audited 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 audited financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the audited financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the audited financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited financial statements, including the disclosures, and whether the audited financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Independent Auditor's Report to the Members of E.L.M.V. Shadwell Basin Project (continued)

Year ended 31 March 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and others within the entity about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act, Charities Act, Charities (Accounts and Reports) Regulations 2008, Health and Safety Act, employment law, pensions legislation, tax legislation, Bribery Act and Slavery Act; and

- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, fundraising regulations and Anti-Money Laundering Regulations (including Proceeds of Crime Act 2002 and Terrorism Act 2000)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- Recognition of grant income: this involves judgement around whether grants have performance conditions attached to them which have to be met before income can be recognised, as well as judgement over whether or not those conditions have been satisfied. On a sample basis, we have assessed the judgements and estimates made by management in the recognition of this income.

- Appropriate allocation of restricted income: there is a risk that restricted income may not have been identified and allocated as such. We reviewed the allocation of income to restricted or unrestricted funds on initial recognition to ensure restrictions were appropriately identified and applied, and we reviewed fund transfers from restricted to unrestricted funds to assess the rationale for those movements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Independent Auditor's Report to the Members of E.L.M.V. Shadwell Basin Project *(continued)*

Year ended 31 March 2021

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal management reports, reviewing correspondence with HMRC and with the Charity Commission.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

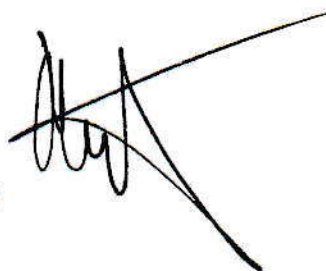
- Identify and assess the risks of material misstatement of the audited financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Assie FCCA (Senior Statutory Auditor)
for and on behalf of
Jackson Nicholas Assie Limited
Chartered Certified Accountants and Statutory Auditors
Suite 7, Meridian House
62 Station Road
Chingford
London E4 7BA

7 December 2021



E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	124,217	118,450	242,667	91,128
Charitable activities	6	37,779	21,446	59,225	131,342
Other trading activities	7	44,721	—	44,721	48,336
Investment income	8	8,189	9,885	18,074	22,565
Other income	9	—	—	—	350
Total income		<u>214,906</u>	<u>149,781</u>	<u>364,687</u>	<u>293,721</u>
Expenditure					
Expenditure on charitable activities	10,11	172,280	128,216	300,496	324,135
Total expenditure		<u>172,280</u>	<u>128,216</u>	<u>300,496</u>	<u>324,135</u>
Net gains/(losses) on investments	14	28,632	39,019	67,651	(83,514)
Net income/(expenditure)		<u>71,258</u>	<u>60,584</u>	<u>131,842</u>	<u>(113,928)</u>
Transfers between funds		(71,794)	71,794	—	—
Net movement in funds		<u>(536)</u>	<u>132,378</u>	<u>131,842</u>	<u>(113,928)</u>
Reconciliation of funds					
Total funds brought forward		156,914	231,386	388,300	502,228
Total funds carried forward		<u>156,378</u>	<u>363,764</u>	<u>520,142</u>	<u>388,300</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 19 to 34 form part of these financial statements.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Statement of Financial Position

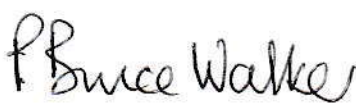
31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	20	9,897	10,689
Investments	21	<u>439,698</u>	<u>372,047</u>
		449,595	382,736
Current assets			
Debtors	22	63,166	24,774
Cash at bank and in hand		<u>31,835</u>	<u>15,722</u>
		95,001	40,496
Creditors: amounts falling due within one year	23	<u>(24,454)</u>	<u>(34,932)</u>
Net current assets		70,547	5,564
Total assets less current liabilities		520,142	388,300
Net assets		520,142	388,300
Funds of the charity			
Restricted funds		363,764	231,386
Unrestricted funds		<u>156,378</u>	<u>156,914</u>
Total charity funds	26	520,142	388,300

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 6 December 2021, and are signed on behalf of the board by:


T Henderson
Trustee


P Bruce-Walker
Trustee

Company registration number: 01975481

The notes on pages 19 to 34 form part of these financial statements.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity as defined by FRS102 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 3-4 Shadwell Pierhead, Glamis Road, London, E1W 3TD. The trustees of the charity are names on page 1.

2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019..

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.

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

Going concern

The trustees have considered the impact of COVID-19 on the charities activities and have concluded there is no long-term impact on the Organisation. As a result, it is considered that the going concern status remains intact.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements: There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have had significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There have not been any key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

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

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

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

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from 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.
- income from trading activities include income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- investment income is earned through holding assets for investment purposes, it includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £2,000 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 25% on straight line basis
Equipment	- old equipment at 20% and new at 25% on straight line basis

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

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.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

E.L.M.V. Shadwell Basin Project is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
BBC Children in Need	—	35,654	35,654
Canary Wharf Group plc	—	5,000	5,000
East End Community Foundation	—	2,970	2,970
Tower Hill Trust	—	5,000	5,000
Greater London Authority	—	31,518	31,518
Jack Petchey Foundation	—	1,000	1,000
London Borough of Tower Hamlets	49,143	—	49,143
Hermitage River Project	—	2,206	2,206
Bazalgette Tunnel	—	5,000	5,000
Grange Farm Centre Trust	—	2,750	2,750
Maitland Fund Charitable Trust	3,500	—	3,500
National Lottery	—	17,352	17,352
Various other donations and grants of £1,500 or less	26,749	—	26,749
Various Donations/grants	—	—	—
Job Retention Scheme Income	44,825	—	44,825
Aldgate and All Hallows	—	10,000	10,000
	<u>124,217</u>	<u>118,450</u>	<u>242,667</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
BBC Children in Need	—	26,324	26,324
Canary Wharf Group plc	—	5,000	5,000
East End Community Foundation	—	2,970	2,970
Tower Hill Trust	—	—	—
Greater London Authority	—	—	—
Jack Petchey Foundation	—	1,500	1,500
London Borough of Tower Hamlets	—	—	—
Hermitage River Project	—	3,000	3,000
Bazalgette Tunnel	—	—	—
Grange Farm Centre Trust	—	—	—
Maitland Fund Charitable Trust	4,500	—	4,500
National Lottery	—	—	—
Various other donations and grants of £1,500 or less	9,375	750	10,125
Various Donations/grants	—	27,709	27,709
Job Retention Scheme Income	—	—	—
Aldgate and All Hallows	—	10,000	10,000
	<u>13,875</u>	<u>77,253</u>	<u>91,128</u>

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
London Borough of Tower Hamlets	—	—	—
Facility use	37,779	—	37,779
Stifford Community Centre	—	12,446	12,446
The Outward Bound Trust	—	9,000	9,000
	<u>37,779</u>	<u>21,446</u>	<u>59,225</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
London Borough of Tower Hamlets	—	3,750	3,750
Facility use	113,432	—	113,432
Stifford Community Centre	—	6,160	6,160
The Outward Bound Trust	—	8,000	8,000
	<u>113,432</u>	<u>17,910</u>	<u>131,342</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	<u>44,721</u>	<u>44,721</u>	<u>48,336</u>	<u>48,336</u>

8. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from listed investments	8,177	9,885	18,062
Bank interest	12	—	12
	<u>8,189</u>	<u>9,885</u>	<u>18,074</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from listed investments	9,589	12,951	22,540
Bank interest	25	—	25
	<u>9,614</u>	<u>12,951</u>	<u>22,565</u>

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income - Insurance claims received	—	—	350	350

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Running an Outdoor Activity Centre	118,073	113,702	231,775
Support costs	54,207	14,514	68,721
	<u>172,280</u>	<u>128,216</u>	<u>300,496</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Running an Outdoor Activity Centre	188,995	56,877	245,872
Support costs	63,904	14,359	78,263
	<u>252,899</u>	<u>71,236</u>	<u>324,135</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Running an Outdoor Activity Centre	231,775	55,322	287,097	310,552
Governance costs	—	13,399	13,399	13,583
	<u>231,772</u>	<u>68,721</u>	<u>300,496</u>	<u>324,135</u>

12. Analysis of support costs

	Running an Outdoor Activity Centre £	Total 2021 £	Total 2020 £
Premises	49,720	49,720	59,539
Support costs: Other costs	5,602	5,602	5,141
	<u>55,322</u>	<u>55,322</u>	<u>64,680</u>

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

13. Analysis of governance costs

	2021	2020
	£	£
Audit Fees	13,176	12,816
Trustees Meetings	—	112
Legal & Professional	13	463
Other	210	192
	<u>13,399</u>	<u>13,583</u>

14. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on disposal of investments	<u>28,632</u>	<u>39,019</u>	<u>67,651</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on disposal of investments	<u>(16,338)</u>	<u>(67,176)</u>	<u>(83,514)</u>

15. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	6,075	4,753
Operating lease rentals	<u>1,296</u>	<u>2,445</u>

16. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	3,346	2,250
Fees for non-audit services	<u>9,830</u>	<u>10,566</u>

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	195,562	192,880
Social security costs	13,113	13,603
Employer contributions to pension plans	3,365	3,474
	<u>212,040</u>	<u>209,957</u>

The average head count of employees during the year was 10 (2020: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff involved in provision of services	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total paid to key management personnel for services provided to the charity was £41,224 (2020: £42,067).

18. Trustee remuneration and expenses

- No trustees received any remuneration and no trustees received expenses during the year (2019: Nil); or
- No trustees or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year or the previous year.
- no trustee expenses have been incurred

19. Transfers between funds

The centre has certain obligations to meet under its lease and licence covenants. There is an investment fund with M&G which provides income to meet this provision. As the investment income may not fully cover the cost periodic disposals of capital are made when required.

Transfers of £71,794 were made to make up the accumulated deficit on the lease operating fund.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Tangible fixed assets

	Lease Licence £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2020	1	19,014	341,536	360,551
Additions	—	—	5,283	5,283
At 31 March 2021	<u>—</u>	<u>19,014</u>	<u>346,819</u>	<u>365,834</u>
Depreciation				
At 1 April 2020	—	8,326	341,536	349,862
Charge for the year	—	4,754	1,321	6,075
At 31 March 2021	<u>—</u>	<u>13,080</u>	<u>342,857</u>	<u>355,937</u>
Carrying amount				
At 31 March 2021	<u>1</u>	<u>5,934</u>	<u>3,962</u>	<u>9,897</u>
At 31 March 2020	<u>1</u>	<u>10,688</u>	<u>—</u>	<u>10,689</u>

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Investments

	£
Cost or valuation	
At 1 April 2020	372,047
Additions	—
Other movements	67,651
At 31 March 2021	439,698
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	439,698
At 31 March 2020	372,047

All investments shown above are held at valuation using quoted market prices.

Financial assets held at fair value

All material investments are listed below:

	2021	2020
	£	£
M&G Restricted Lease Value	231,374	192,355
M&G Unrestricted General Fund	208,324	179,692
	439,698	372,047

22. Debtors

	2021	2020
	£	£
Trade debtors	14,700	14,422
Prepayments and accrued income	48,466	10,352
	63,166	24,774

23. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,138	13,492
Accruals and deferred income	16,825	16,825
Social security and other taxes	4,558	3,679
Other creditors	933	936
	24,454	34,932

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Creditors: amounts falling due within one year *(continued)*

The figure of other creditors includes a pension liability of £ £626 (2020: £629). There is no other pension liability other than those disclosed above.

24. Deferred Income

	2021 £	2020 £
At 1 April 2020	16,825	–
Additions during the year	–	16,825
Amounts released to income	–	–
At 31 March 2021	16,825	16,825

The deferred income relates to funding raised for an expedition that was supposed to occur in October 2020, however, due to the COVID-19 pandemic the expedition was cancelled and has been re-scheduled to take place in September 2022.

25. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,365 (2020: £3,474).

26. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General Funds	142,834	214,906	(172,280)	(71,794)	28,632	142,298
Designated Fund - Development Capital Fund	14,080	–	–	–	–	14,080
	<u>156,914</u>	<u>214,906</u>	<u>(172,280)</u>	<u>(71,794)</u>	<u>28,632</u>	<u>156,378</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General Funds	226,464	185,607	(252,899)	–	(16,338)	142,834
Designated Fund - Development Capital Fund	14,080	–	–	–	–	14,080
	<u>240,544</u>	<u>185,607</u>	<u>(252,899)</u>	<u>–</u>	<u>(16,338)</u>	<u>156,914</u>

The Development Capital Fund is a provision made by trustees for purchase of equipment.

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Lease Licence Capital Fund	192,355	—	—	—	39,019	231,374
Lease Licence Revenue Fund	(63,724)	9,885	(17,955)	71,794	—	—
Young Members Committee Reserve	541	—	—	—	—	541
Funding from London Borough of Tower Hamlets	3,750	—	—	—	—	3,750
Summer project	31,212	20,176	(23,675)	—	—	27,713
Other restricted funds	67,252	107,274	(74,140)	—	—	100,386
London Borough Tower Hamlets Local Community	—	12,446	(12,446)	—	—	—
	<u>231,386</u>	<u>149,781</u>	<u>(128,216)</u>	<u>71,794</u>	<u>39,019</u>	<u>363,764</u>
	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
Lease Licence Capital Fund	274,665	—	—	(15,134)	(67,176)	192,355
Lease Licence Revenue Fund	(72,696)	12,951	(19,113)	15,134	—	(63,724)
Young Members Committee Reserve	541	—	—	—	—	541
Funding from London Borough of Tower Hamlets	—	3,750	—	—	—	3,750
Summer project	26,865	10,970	(6,623)	—	—	31,212
Other restricted funds	32,309	80,443	(45,500)	—	—	67,252
London Tower Hamlets Local Community	—	—	—	—	—	—
	<u>261,684</u>	<u>108,114</u>	<u>(71,236)</u>	<u>—</u>	<u>(67,176)</u>	<u>231,386</u>

E.L.M.V. Shadwell Basin Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

26. Analysis of charitable funds *(continued)*

Purposes of Restricted Income Funds

Lease Licence Capital Fund was set up to cover covenants in the lease and licence.

Lease Licence Revenue Fund - annual income for expenditure on covenants of lease and licence. A deficit on this fund represents the value of shares to be sold from the Capital Fund in the forthcoming year.

Young Members Committee Reserve are funds to spend for the youth committee.

Summer project is income received for activities during school summer holidays.

Other restricted funds are smaller monies received for various projects.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	504	9,393	9,897
Investments	81,051	358,647	439,698
Current assets	82,254	12,747	95,001
Creditors less than 1 year	(7,431)	(17,023)	(24,454)
Net assets	156,378	363,764	520,142

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1	10,688	10,689
Investments	179,692	192,355	372,047
Current assets	—	40,496	40,496
Creditors less than 1 year	(22,779)	(12,153)	(34,932)
Net assets	156,914	231,386	388,300

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	960	1,779
Later than 1 year and not later than 5 years	4,800	—
	5,760	1,779

29. Post balance sheet events

The trustees have considered the likelihood of any negative subsequent events arising from the impact of COVID-19 and have concluded that the incidence of such events is likely to be minimal.

The trustees also considered the likelihood of other significant post balance sheet events, and concluded that there are none which impact the financial statements.

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

30. Related parties

There were no related party transactions during the year (2020: None).

31. Going concern (covid-19)

The Trustees have been carrying out a continuous assessment of the impact of COVID-19 on the operations of the charity, and considered the risks and threats posed.

The Trustees are satisfied that to date, the threat of operations has been minimal, and has whilst working arrangements have had to be adapted, this has not significantly reduced the effectiveness of the organisation.

The Trustees are monitoring events in the country as a whole, and have a protocol in place, to provide a quick response to any changes in the operating environment, but currently do not anticipate any circumstances that significantly curtail the ability of the charity to function.

The trustees have also considered the non COVID-19 related circumstances and projections of the charity, and are satisfied, that the going concern basis, is appropriate for these financial statements.