

**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

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	12
Statement of financial activities (including income and expenditure account)	17
Statement of financial position	18
Notes to the financial statements	19

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 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.

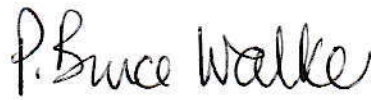
Small company provisions

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.

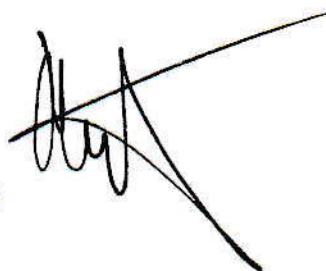
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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

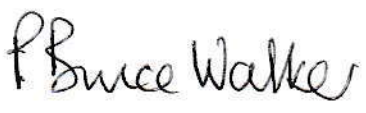
31 March 2021

	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	<u>439,698</u>
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	439,698
At 31 March 2020	<u>372,047</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:

	2021	2020
	£	£
M&G Restricted Lease Value	231,374	192,355
M&G Unrestricted General Fund	208,324	179,692
	<u>439,698</u>	<u>372,047</u>

22. Debtors

	2021	2020
	£	£
Trade debtors	14,700	14,422
Prepayments and accrued income	48,466	10,352
	<u>63,166</u>	<u>24,774</u>

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
	<u>24,454</u>	<u>34,932</u>

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.