

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
Contents
Year ended 31 March 2022**

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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
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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.

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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

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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.

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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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(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.

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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.

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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
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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
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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

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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.

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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
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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.

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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