

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

Company No. 01975481
Charity No. 293475

Trustees' Report and Unaudited Accounts

31 March, 2023

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

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Year ended 31 March 2023

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

Reference and administrative details

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

Charity registration number 293475

Company registration number 01975481

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

Trustees

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

Company Secretary H Moules

Centre Director M Wardle

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

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

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

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TRUSTEES ANNUAL REPORT 2022-2023

Structure, Governance and Management

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

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

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

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

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

Statement of Public Benefit

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

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

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

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

Director/Trustee Appointment, Induction and Training

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

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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 ninth full year in 2022. This has focused development on; programmes, training, young people, quality of activities, clubs, diversity and inclusion and building project work. Towards the end of this reporting period in March 2023 workshops and data collection had created the groundwork for a new plan to start in 2024.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Future Developments

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

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

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tangible Fixed Assets for use by the Charity

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

Investment Policy and Returns

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

Reserves Policy

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

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

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

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

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Risk Management

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

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

Volunteers

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

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

Events after the end of the reporting period

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

Trustees' responsibilities statement

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

(b) company law requires the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit profit or loss of the charity for that period;

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

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

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

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

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

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

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


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


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

Small company provisions

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

The trustees' annual report was approved on 29/11/2023 and signed on behalf of the board of trustees by:


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


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

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

Responsibilities and basis of report

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

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

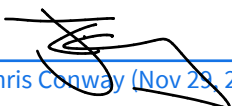
Independent examiner's statement

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

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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


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

Chris Conway
Institute of Chartered Accountants in England and Wales

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

Date: 29/11/2023

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Statement of financial activities (including income and expenditure account)
Year ended 31 March 2023

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

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

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

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

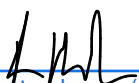
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.


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

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

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

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


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


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

Date:

Company registration number: 01975481

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

1 General information

The charity is a public benefit entity as defined by FRS102 and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 3-4 Shadwell Pierhead, Glamis Road, London, E1W, 3TD. The trustees of the charity are named on page 1.

2 Statement of compliance

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

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. They are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds

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

Designated funds

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

Restricted funds

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

Income

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

- Income from donations, grants and legacies is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- Income from trading activities includes income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.
- Investment income is earned through holding assets for investment purpose, it includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

3 Accounting policies (continued)

Expenditure

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

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

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

Taxation

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

Intangible fixed assets and amortisation

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

Tangible fixed assets and depreciation

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

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

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

Investments

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

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

Impairment of fixed assets

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

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

3 Accounting policies (continued)

Donated goods, facilities and services

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Defined contribution plans

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

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

4 Limited by guarantee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16 Transfers between funds

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

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

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Year ended 31 March 2023

17 Intangible fixed assets

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

18 Tangible fixed assets

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

19 Investments

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

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

Financial assets held at fair value

All material investments are listed below:

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

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

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

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

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

23 Pension and other post-retirement benefits

Defined contribution plans

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

24 Analysis of charitable funds

Unrestricted funds

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

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

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24 Analysis of charitable funds (continued)

Restricted funds

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

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

Purposes of restricted funds

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

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

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

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

25 Analysis of net assets between funds

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

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

26 Post balance sheet events

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

27 Related parties

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

28 Going concern

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