

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

Company No. 01975481
Charity No. 293475

Trustees' Report and Unaudited Accounts

31 March, 2024

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

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

Reference and administrative details

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

Charity registration number 293475

Company registration number 01975481

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

Trustees

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

Company Secretary H Moules

Centre Director M Wardle

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

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

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

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TRUSTEES ANNUAL REPORT 2023-2024

Structure, Governance and Management

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

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

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

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

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

Statement of Public Benefit

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

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

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

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

Director/Trustee Appointment, Induction and Training

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

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

Development, Activities and Achievements this year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Future Developments

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

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

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

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

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

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tangible Fixed Assets for use by the Charity

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

Investment Policy and Returns

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

Reserves Policy

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

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

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

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

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Risk Management

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

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

Volunteers

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

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

Events after the end of the reporting period

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

Trustees' responsibilities statement

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

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

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

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

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

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

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

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

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

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

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

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

Small company provisions

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

The trustees' annual report was approved on 22/11/2024 and signed on behalf of the board of trustees by:

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

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

E.L.M.V. Shadwell Basin Project
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of E.L.M.V. Shadwell Basin Project
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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 2024 which comprise the Statement of Financial Activities (including income and expenditure account), the Statement of financial position and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Chris Conway

Institute of Chartered Accountants in England and Wales

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

Date: 22/11/2024

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Statement of financial activities (including income and expenditure account)
Year ended 31 March 2024

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

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

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

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Statement of financial position
Year ended 31 March 2024

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

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

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

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

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

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

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

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

Date: 22 November 2024

Company registration number: 01975481

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

1 General information

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

2 Statement of compliance

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

3 Accounting policies

Basis of preparation

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds

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

Designated funds

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

Restricted funds

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

Income

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

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

3 Accounting policies (continued)

Expenditure

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

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

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

Taxation

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

Intangible fixed assets and amortisation

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

Tangible fixed assets and depreciation

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

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

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

Investments

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

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

Impairment of fixed assets

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

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

3 Accounting policies (continued)

Donated goods, facilities and services

Donated professional services, donated facilities and goods, are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Readers should refer to the trustees' annual report for more information about their contribution.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Defined contribution plans

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

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

4 Limited by guarantee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16 Transfers between funds

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

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

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

17 Intangible fixed assets

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

18 Tangible fixed assets

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

19 Investments

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

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

Financial assets held at fair value

All material investments are listed below:

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

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

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

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

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

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

23 Pension and other post-retirement benefits

Defined contribution plans

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

24 Analysis of charitable funds

Unrestricted funds

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

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

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

24 Analysis of charitable funds (continued)

Restricted funds

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

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

Purposes of restricted funds

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

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

25 Analysis of net assets between funds

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

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

26 Post balance sheet events

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

27 Related parties

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

28 Going concern

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