

# Annual Report & Financial Statements for the year ending 31st March 2024

*40 YEARS OF  
RAISING ASPIRATIONS & CHANGING LIVES*



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## Message from the Chair of Limehouse Project

In September 2024 we proudly celebrated the 40th anniversary of Limehouse Project—a significant milestone in our journey to empower Tower Hamlets residents to overcome multiple disadvantages and aspire toward better lives for themselves and their families. Our core values remain the guiding light for everything we do.

Reflecting on the early days, in 1984, Suzy Powlesland, Myra Garret, and I founded the nascent Limehouse Project to address the urgent need for basic advice services within our local minority communities. It quickly became clear just how essential this support was for individuals struggling to meet their everyday needs. Forty years later, it is deeply troubling to acknowledge that the demand for these services is even greater now.

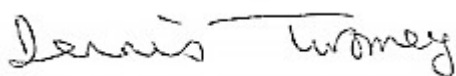
The ongoing cost of living crisis, rising prices, and high inflation continue to devastate families. Local authority budgets face increasing strain, making it harder to address the growing complexity of community needs, including a heightened demand for mental health support. At a time when funding is so limited, we find ourselves doing more with less—a challenge we have faced head-on with determination and resilience.

Under the steadfast leadership of our CEO, Farida Yesmin, Limehouse Project has grown into a cherished institution, supporting thousands of residents every year. We are fortunate to have long-term security through owning our premises, a dedicated team of over 25 talented staff—many from our local neighbourhoods—and services that remain adaptable to address emerging needs.

This year, we conducted a governance effectiveness review and a skills audit to evaluate the current skills and interests of our board. This process included an in-depth assessment of trustees' competencies, leading to the arrangement of several tailored training sessions for the board. Additionally, we introduced a new financial reporting template to provide clearer insights into our financial position and associated risks, enabling informed and proactive decision-making.

None of this would be possible without the support of our funders, volunteers, staff, and voluntary board members. Together, we create a meaningful impact, contributing to a brighter future for everyone in our community.

Thank you all for your unwavering dedication. It is a true honour to serve as Chair of such an outstanding organisation.



Dennis Twomey, Chair (Dated 16/01/2025)

## **Governance and Objectives**

### **Our Trustees**

Dennis Twomey  
Atiya Sheikh  
Alishah Azmin  
James Invine  
Shepu Miah  
Jacqueline Baillie-Nelson  
Jonafe Suarez-Alino

Chair and Acting Treasurer  
Committee Member  
Committee Member  
Committee Member  
Committee Member  
Committee Member  
Committee Member

### **Our Senior Management Team**

Farida Yesmin  
Kay Browne  
Tahmina Rahman  
Gerard McKinney  
Shirina Ali

CEO  
Access to Employment Services Manager  
Advice Services Manager  
Development Manager  
Immigration Advice Services Manager

### **Registered Office**

789-791 Commercial Road,  
Unit 2, St. Anne Street,  
London E14 7HG  
Charity Number (295857)  
Company Number (01817676)

### **Our Auditors**

Shaw Gibbs (Audit) Limited,  
Salatin House,  
19, Cedar Road, Sutton  
Surrey SM2 5DA

### **Our Bankers**

NatWest Bank  
Unit Cr36, Level Minus One,  
Crossrail Station And Retail Mall,  
Canary Wharf E14 5AR

### **Our Solicitors**

Russell Cooke  
8 Bedford Row,  
London WC1R 4BX

## Our Governing Document

The Limehouse Project registered as a charity on the 7<sup>th</sup> January 1987 and has been incorporated as a Company Limited by Guarantee since the 18<sup>th</sup> May 1984. Our Articles of Association detail our aims and objectives, management accountability and mechanisms through which Trustees are elected.

## Our Vision, Mission and Values

**Our Vision:** Improved quality of life for everyone in our local communities.

**Our Mission:** To make East London's ethnic minorities financially and socially prosperous by maximising their income, consolidating their role as active citizens, and connecting them to life-changing opportunities.

## Our Values

The Limehouse Project is:

- Client centred, keeping the success and progress of our clients and community at the heart of all that we do.
- Professional, with a skilled team of staff and volunteers delivering high quality income-focussed services.
- Inclusive and accessible, welcoming, comfortable, and non-judgemental
- Independent, responsive, and working hard in the best interests of the community.
- A great place to work.

These values are the pillars of The Limehouse Project. They guide our approach and our commitment to making a tangible, positive impact in the lives of ethnic minorities in East London.

## Our People

At the heart of the Limehouse Project is our passionate and committed team. Together, we share a common goal: to empower and uplift our community. By combining expertise with local knowledge, we create impactful solutions that truly connect with the people we serve.

To build on this foundation, we need a comprehensive People Strategy that highlights the strengths of our current culture, identifies areas for growth, and outlines how we will achieve these goals. This strategy reflects our commitment to fairness, equity, and collaboration, breaking down silos and fostering teamwork. The strategy also focuses on enabling and supporting our staff through training, development opportunities, and effective internal communication.

- **Staff Wellbeing:** Ensuring our team feels supported and valued.
- **Approach to pay and benefits:** Reviewing and improving remuneration and benefits to reflect fairness and competitiveness.
- **Training and Development:** Offering opportunities for growth that align with our values, focusing on both technical skills and how we work together.
- **Employee voice and communication:** Making sure all colleagues can share their ideas, provide feedback, raise concerns, and stay informed about organisational updates.
- **Equality, Diversity, and Inclusion:** Embedding People management into our EDI strategy and advancing our efforts to become an anti-racist organisation.

This People Strategy will guide us in creating an environment where every team member can thrive and contribute to our mission in meaningful ways.



## **Our Board**

Our Board of Trustees is made up of local leaders and experienced professionals who provide strategic guidance and a strong understanding of our community. Their leadership helps keep Limehouse Project focused on our mission and ensures our work stays aligned with our goals.

Currently, we have seven trustees on the board, each bringing a variety of skills and a shared commitment to Limehouse Project's values and mission. Their expertise includes former teachers, school governors, employment advisers, risk management consultants, corporate lawyers, barristers, financial sector professionals, and community advisors.

### **Chair of the Limehouse Project Trustee board**

#### **Dennis Twomey**

Dennis is founding member of the Limehouse Project and provides stable leadership to the organisation. Dennis was a Labour leader of the council in the early 1980s and has chaired numerous public and third sector committees, Boards and organisations.

He currently also serves as the Chair of Governors for two local schools and is Treasurer for Step Forward - a local charity working with young people and Chair of St Hilda's East Community Centre. Dennis began his career as a physicist. He completed his D.Phil. at Oxford University, taught mathematics at Cambridge University and spent the early part of his career in underwater weapons research. Later in his career he took a 1st class honours degree in Psychology from London University.

Dennis retired in early 2000. His long-term engagement with the sector and Limehouse Project provides the organisation with experienced leadership through which to overcome radical changes

### **Trustee**

#### **Atiya Sheikh**

Atiya is a Leadership Development Consultant who works with managers on a wide range of solutions to help them achieve critical change through their people. As Director of the multi-award winning Inemmo Leadership Development Solutions, she strategically supports clients to drive the improvement of both management and leadership capability, ensuring the development of solutions that are aligned to deliver the strategic goals of the organisation.

Atiya is a Member of the Chartered Management Institute (CMI), the Institute of Directors (IoD) and Chartered Quality Institute (CQI), Market Research Society (MRS), Association of Corporate Governance Practitioners (ACGP) and the ACCA.

She is also a Certified Facilitator of the Sedona Method and Practitioner of Lumina Learning Psychometrics, and a Certified Lead Auditor for ISO9001 Quality Management Systems, ISO 14001 Environmental Management Systems, BSOHSAS 18001 Occupational Health & Safety and Social Systems (SMETA).

## Trustee

### **Alisha Azim**

Alisha lives in Tower Hamlets. She is a case worker at the Legal Advice Centre and an expert in social welfare issues. She has volunteered for Island Advice Centre since 2010 as an advice worker whilst completing an Advice and Guidance level 3 qualification, before going on to gain a Diploma in Caseworker level 4. She holds a degree in Sustainable Communities and Leadership and is experienced in promoting business growth and policy making within communities and large organisations

## Trustee

### **James Invine**

James is a sell-side equity research analyst at Societe Generale with a focus on the banking sector. He started his finance career nearly 20 years ago and has also worked for Dresdner Kleinwort (now part of Commerzbank), Merrill Lynch (now part of Bank of America) and UniCredit. James also holds non-executive roles at Fair4All Finance, an organisation founded to support the financial wellbeing of people in vulnerable circumstances, and Thrive Homes, a housing association.

## Trustee

### **Shepu Miah**

Shepu and his family have been living in Tower Hamlets since last 30 years and have been a recipient of services from the LHP for many years. After completing his secondary education at Stepney Green Boys School, he began working at the age of 16 to support his family financially.

Shepu then joined the Limehouse Project as a volunteer to gain experience on frontline community works and completed an NVQ qualification on advice and guidance. He is now employed by Tower Hamlets Council employment scheme 'Skills Match' as an employment adviser.

He has a wealth of experience in helping people into employment and in-depth knowledge and understanding of skills and training needs of the borough's local communities.

## Trustee

### **Jacqueline Baillie-Nelson**

Jacqueline is a solicitor qualified to practise law in England and Wales, having been admitted in March 2002. In the years since qualification, Jacqueline has worked in-house as a corporate/commercial lawyer in the banking and financial services sectors, focusing on vendor finance, corporate finance and, more recently, private banking.

Jacqueline has also previously served as company secretary to several UK companies, advising the boards of these and other European group members on governance and regulatory matters. In recent years, Jacqueline has also advised on the implementation of the General Data Protection Regulation and related data privacy matters. Jacqueline joined the Limehouse Project's Board of Trustees in July 2019.

## **Trustee**

### **Jonafe Suarez-Alino**

Jonafe is a Certified Public Accountant (CPA) and currently works as an Internal Audit Assistant Manager at BDO, a consulting firm based at London, Baker Street. She joined the Limehouse Project board of trustee in October 2022

## **Induction of New Trustees**

LHP identifies potential trustees through its extensive networks and collaborations with organisations like ELBA, utilising their Boardmatch programme for voluntary sector recruitment. Upon appointment, new trustees receive a comprehensive induction pack and focused training sessions. These sessions aim to familiarise trustees with LHP's operational context and constitutional framework. The induction pack typically includes key documents such as the governing document, accounts, and previous meeting minutes.

New trustees are also invited to attend Annual Planning Days, providing an opportunity to engage in discussions about LHP's strategic priorities. This structured induction process ensures that incoming trustees are well-equipped to fulfil their governance responsibilities effectively.

## **Principal Funding Sources**

LHP's work is supported through statutory and private charitable trust grants and Service Level Agreements (SLAs). Current funders and partnerships include:

The Tower Hamlets Council Mayor's Community Grant Programme (MCGP) funds a partnership led by Tower Hamlets and Hackney Citizens Advice, collaborating with 14 voluntary sector advice agencies. Limehouse Project is a key delivery partner, providing social welfare advice services to Poplar, Limehouse, and Stepney residents.

Through MCGP funding, we also have three-year funding to offer ESOL (English for Speakers of Other Languages) with Digital Skills training specifically designed for local women.

National Lottery Community Fund: Welfare Benefits and Digital Support project. GP Health Advice Initiative: networking advice and health agencies.

Crucial funding and other support have also been provided by the City Bridge Foundation, the Henry Smith Charity, the Masonic Charitable Foundation, the Energy Saving Network, Santander Foundation, East End Community Foundation, the Health Coalition and many other funders who have supported delivery of our vital services, we sincerely thank each one.

## **Financial Review**

We have been fortunate in being able to develop and sustain unrestricted income streams which help to meet our aims of building local capacity while ensuring our longer-term sustainability.

Our pre-school service continues to generate income while providing a quality childcare service for local parents. Rental income from LHP's physical assets also generate unrestricted income for the charity and support core cost of the organisation. LHP also continues to expand our partnerships with voluntary sector and statutory bodies to deliver key services.

We are keen to extend our fundraising plans to incorporate individual giving and legacy fundraising and we will continue to look for funding from trust and foundation to have a balanced funding portfolio.



## Reserves Policy

We, the trustees of the Limehouse Project, believe that a strong reserves policy supports the sound financial management of our charity. Most of the charity's funding comes from commissions and grants awarded by statutory bodies (approx. 70% annually), grants from trusts and foundations (approx. 20% annually) and earned income through our preschool provision along with a small amount of letting income (approx. 10% annually).

We seek to maintain a level of unrestricted reserves in order to protect the Limehouse Project from major risks (such as an unforeseeable loss of income), maintain financial resilience and ensure the charity's long-term future.

We recognise that our reserves policy should be flexible, risk focused and actively monitored and reviewed during each financial year as part of our internal financial management. To that end, our regular management accounts reporting includes an estimated reserves analysis with explanations of any variances from our current reserves policy.

Our total unrestricted reserves policy for this financial year is £893,176, consisting of £745,312 in designated reserves and £147,864 in free reserves.

Of our designated reserves allocations:

- We have an allocation of £500,312 which relates to land and buildings which we need in the short and medium term to deliver our services and therefore not available as liquid assets.
- We hold an allocation of between three and six months for staff and administrative overheads for back-office costs. We currently hold £90,000 which represents six months.
- As a prudent precaution, we have set aside £50,000 for potential redundancy costs in the event of the organisation having to close due to adverse financial conditions.
- We wish to expand our nursery premises to accommodate an expansion in our service provision, and we have set aside £70,000 for this purpose.
- We also need to set aside £25,000 for potential refurbishment work at our main head office.
- Our IT needs are ever-growing and we need to designate £10,000 for upgrading or computer hardware and software in the year ahead.

In the future, we would like to achieve a free reserve level of £300,000 in order to support up to six months direct frontline service provision which may be affected by unanticipated threats and eventualities. Our 2023/24 free reserves levels of £147,864 represents approximately three months funding for these critical frontline services.

As this financial year ended, we believe that the financial resilience of our reserves policy will continue to help us provide flexible, vital services for our marginalised citizens in our local communities.

## Looking Forward: Financial Sustainability and Strategic Growth



In the current challenging funding landscape, we must adopt a realistic approach to growth and income generation. Statutory funding, including local authority funding, remains a significant portion of our total income but continues to face pressure while competition for alternative funding sources has intensified.

Our strategy focuses on diversifying our funding base by attracting new funders while striving to maintain our current level of activity across all primary service delivery areas.

Over the past decade, the Limehouse Project, like many organisations in the sector, has grappled with the challenge of balancing increasing demand against constrained funding. The cost-of-living crisis, high energy costs, job losses and changes in the benefits system have exacerbated the vulnerability of communities and low-income individuals.

Tower Hamlets faces significant challenges, including high levels of deprivation, housing costs, and overcrowding. In this context, we work tirelessly to provide practical and emotional support to residents, including those experiencing extreme social isolation and mental and physical health issues. This year we celebrated our 40th anniversary, our services are more crucial than ever, particularly in the face of dramatically reduced voluntary sector funding and a critical rise in demand for advice services.

While we remain committed to strengthening and consolidating our proven approaches to service delivery and accessibility, we are also focusing on ensuring long-term financial stability. In response to rising demand and limited resources, we are reviewing our operations to maximise impact and reduce costs through increased efficiency. To further diversify our income streams and create a strong, balanced funding portfolio, we plan to launch individual giving and legacy giving initiatives in 2025.

## New Strategic Priorities

Over the past four decades, Limehouse Project has earned the trust of our communities by offering culturally sensitive support during their times of greatest need. Whether helping a Bangladeshi family facing eviction, a single mother searching for work, or a pensioner struggling with isolation, we have been a lifeline for Tower Hamlets' most disadvantaged residents.

As we enter our fifth decade of service, we reaffirm our commitment to being a trusted resource for our diverse community. The challenges of austerity, funding cuts, the Covid-19 pandemic, the ongoing cost-of-living crisis, and complex changes to the benefits system have left low-income families more vulnerable than ever.

Food and fuel poverty, job losses, and the transition of an additional 20,000 residents to capped Universal Credit risk, pushing even more people below the poverty line.

In response to these pressing issues, we have developed a new five-year strategy focused on four key priorities:

### **BOOSTING/EXPANDING FRONTLINE SERVICES**

Maintaining trust and client well-being remains our core mission. We are committed to helping individuals not just survive but thrive during these challenging times.

We will expand our accessible, holistic services to help mitigate the impacts of poverty and foster financial independence. This includes enhancing our advice services on housing, welfare benefits, and debt management, with a focus on multi-lingual support through in-person and digital channels.

We will also aim to develop and implement new activities that support physical and mental health, addressing the rising challenges of anxiety and isolation. Our programs will evolve to meet the needs of all age groups, from young families to seniors.

### **BUILD THE RESILIENCE OF OUR ORGANISATION**

The Limehouse Project has been operating at full capacity for the past few years and our resources have been very stretched. In order to deliver our new business strategy and maintain a high standard of service, we need to continue to build on our organisational resilience.

We have adapted many changes during the pandemic, including updating our ICT systems and supporting the implementation and ongoing use of our bespoke new database for all our monitoring and evaluation needs.

Our move to Office 365's Cloud-based system has made a significant contribution to our new hybrid working arrangement. We have restructured the governing board and created four sub-committees to review all our policies and procedures to make sure they are fit for purpose.

We will train and support our team to improve internal and external communications, and we created a dedicated marketing and communications role to help us to promote our organisation more effectively. We aim to increase our overall operational capacity (of staff and volunteer time, physical space and resources) to enable us to work more effectively with both current and new client groups.

## **INVESTING IN OUR PEOPLE**

We recognise that our staff and volunteers are our greatest asset. The impact of Covid-19 has affected many of our staff and volunteers, which led us to take the initiative to support our frontline staff in their mental wellbeing. We have adopted a policy to offer counselling support to our staff. We aim to develop an employee wellbeing program and including the creation of a benefits and rewards structure for staff.

We have developed a programme of policies and training to support staff and volunteers, introducing an organisational training and development plan and ensuring that training and development are part of everyone's support, supervision and appraisal process. We will provide training and support to all volunteers and staff, so they are equipped to listen and respond to clients in crisis and/or with high emotional needs. Investment in our team remains a key priority as we seek to attract and retain a talented, values-driven team that can deliver excellence.

## **INCREASE OUR PROFILE AS A TRUSTED COMMUNITY CENTRE**

The Limehouse Project has a long record of successful delivery and partnership work, but over the past few years, our work has become less visible to those outside our immediate circle. This is partly because our ability to attend and host networking events and meetings was extremely limited during the pandemic and partly because increased need in the community has focused most of our organisational capacity on service delivery. We aim to review and improve our relationships with delivery partners, stakeholders, funders and donors as part of a reconnection process.

We aim to deliver more networking events for the community and partner organisations, develop ways of sharing spaces and resources with partners, and continue to run and develop the Tower Hamlets ethnic minority network to bring together residents and organisations from across the borough.





## High Impact Services

Our growing reach across the borough illustrates our good standing with partners and clients alike who feel reassured that LHP will continue to support them in years to come.

We achieve this trust by providing accessible services addressing:

- Poverty and social welfare.
- Employment and training.
- The promotion of good health and wellbeing, particularly amongst our older residents.

Core services support women, older people and people of ethnic minority heritage with limited finances, confidence, English, digital skills and informed awareness of how mainstream services work.

Most of our service users are from local ethnic minority communities, with the largest group being of Bangladeshi heritage. We work with new and existing beneficiaries to help identify services which will motivate and empower individuals and whole families to take steps towards better lives.

## Providing Quality Services to Meet a Growth in Demand

We empower our clients to take greater control of their lives by providing valuable insights, raising awareness of available local and specialised services, and signposting opportunities to help them build on the practical skills gained through life experiences in areas such as caring, catering, textile design, childcare, and hospitality. Clients consistently highlight how our empathy, understanding, and continued support help them feel less isolated, frustrated, and confused.



Our key achievements in 2023/24 outlined below, demonstrates the impact of our services, which have successfully addressed a significant 20% increase in demand for welfare benefit support. Our Advice Services work collaboratively with our Training and Employment and Health and Wellbeing programs to ensure a holistic approach to meeting the needs of our clients.

## The difference we make

Our work continues to create meaningful and lasting impacts in the community we serve. Here are some of the ways we have made a significant difference in people's lives during 2023/24:

- **Empowering Individuals:**
  - **51%** of people we supported reported increased confidence in handling similar problems in the future.
  - **62%** reported improved health because of accessing our services.
  - **81%** experienced reduced stress or anxiety after receiving our support.
- **Financial Impact:**
  - Increased clients' entitlements by **£17,340,170** annually.
  - Secured **£43,360** in backdated benefits awards.
  - Achieved **£7,000** in debt reduction or management.
  - Raised **£204,560** in funding and grants for clients.
  - Provided **£1,350** in energy support assistance.
  - Sustained numerous tenancies, ensuring housing security for vulnerable residents.
- **Skills and Employment Development:**
  - **118** people attended e-commerce and digital skills workshops to explore self-employment opportunities.
  - **54** accredited qualifications awarded, helping individuals enhance their prospects.
  - **90%** of participants in our weekly luncheon sessions reported improved digital skills and connectivity.
  - **342** people received support through our employability programmes.
  - **204** participants improved their basic skills and completed ESOL training.
  - **130** attended non-accredited training programmes.
  - **28** individuals successfully transitioned into sustained employment.
- **Community Health and Well-Being:**
  - **3** Bangladeshi women were trained as cervical screening champions and now deliver workshops to improve awareness and uptake of cervical screening among Bengali women in the borough.
  - **28** families with children under 4 accessed healthy fruits and vegetables weekly through the Alexandra Rose Charity's "Rose Vouchers" pilot project, providing £4 per child per week.
  - **42** participants attended mental health awareness sessions, helping to reduce stigma and increase access to support.



## **Advice Services: Increasing Access, Maximising Income**

Our Advice Team plays a vital role in supporting individuals and families living in extreme poverty by providing the guidance and resources they need to navigate daily challenges.

Our services are tailored to the evolving needs of our clients, focusing on areas such as welfare benefits, housing, debt, energy efficiency, immigration, financial inclusion, digital support, and family matters. The team's efforts significantly contribute to the prevention and early intervention agenda, addressing issues before they escalate.

By adopting a holistic approach, our advisers help clients maximise their income through comprehensive assessments of their circumstances and entitlements. Beyond immediate assistance, we refer clients to training and employment initiatives to build their skills and confidence, enabling them to take steps toward breaking the cycle of poverty.

This integrated approach not only empowers clients to regain control over their lives but also reduces feelings of isolation, frustration, and confusion. Notably, 81% of clients reported reduced stress or anxiety after accessing our services.

We deliver our services both at our central hub and through outreach locations across the borough, including ten GP surgeries, Resident Hubs, and Financial Health Centres.

In the face of the ongoing cost of living crisis, including surging energy costs, our Advice Team has experienced a rise in clients grappling with financial hardship. Many clients are struggling with benefit delays, mounting debts, reduced household incomes, and job losses. Our trained advisers provide personalized, one-on-one casework support to help clients navigate complex systems and regain financial stability.

To promote long-term independence, we also offer financial inclusion and numeracy classes, equipping clients with the skills to manage their finances more effectively and sustain financial stability.

Energy Advice has become an essential component of our service offering. Through targeted one-on-one energy efficiency advice, we aim to reduce and manage fuel debt, combat fuel poverty, and improve household energy efficiency. Support from the Energy Saving Trust has been instrumental in expanding the capacity of this service during these challenging times.

Our comprehensive advice services continue to provide a crucial lifeline to those most in need, helping them overcome barriers and build brighter futures. At Limehouse Project, we make a real difference in people's lives by listening and offering support when it's needed most. Many of our clients come to us during difficult times, looking for someone to talk to and help them manage feelings of stress, anxiety, and worry.

## Our Impact in 2023/24

- **5,509** advice sessions were delivered, addressing **8,626** issues.
- We supported **7,004** individuals, of which **2,394** were new clients.
- **4,610** clients returned for follow-up support to achieve their desired outcomes

Advice Categories/Issues	Number of Advice Sessions	Number of Different People
Welfare Benefits	4,100	2,912
Housing	1,478	1,270
Education/Training	9	15
Money and Debt	662	488
Immigration/Asylum	29	38
Transport	58	170
Help from Social Services	17	24
Family & Others	26	41
Funding & Grants	196	233
Energy/Utilities	1669	1784
HMRC Taxation	11	17
Good/Services & Other Issues	6	11
Personal/Family	1	1
Total:	8,262	7,004

## Workshops Delivered by Our Advice Team

### Digital Drop-In Support

We conducted **313** digital workshops and IT drop-in sessions, which were attended by **275** clients. These sessions focused on enhancing clients' digital skills to manage online benefit claims, address delays, check updates, and report changes on their Universal Credit journals.

As a result, clients developed confidence and practical IT skills, enabling them to handle their claims independently and avoid financial hardship. For those without digital access, we secured laptops and tablets through funding and grants. Additionally, we provided 30-minute face-to-face advice slots for quick support with general Universal Credit queries or assistance with online journals.

### Money Management and Budgeting Workshops

We delivered **164** money management workshops with **215** clients participating. These workshops equipped clients with the knowledge to budget effectively, manage their finances, prioritize debts, and reduce financial stress. By fostering financial literacy, participants gained the confidence to take control of their finances independently.

## Energy Awareness Workshops

Our energy advisers hosted 15 workshops, attended by **148** Tower Hamlets residents. These sessions focused on educating clients about managing energy usage and lowering costs.

Through these workshops, we have empowered our clients with essential skills, alleviated financial hardship, and enhanced their overall wellbeing.

## Employment & Training Services: Developing Skills, Mobilising Communities

Our Employment & Training (E&T) services team support socially marginalised and economically inactive local people gain access to learning and work opportunities and to gain a range of essential life-skills aimed at enhancing active community participation.

Limehouse Project E&T services team have assisted hundreds of people, mainly women from the local community aged 18+, to realise their personal ambitions and begin to make their way towards longed-for objectives. From helping individuals build up their skills, experience and knowledge to heighten their chances of obtaining a paid and stable position of work, the E&T services team are responsible for meeting some of the most complex and urgent skills needs of minority communities throughout Tower Hamlets and beyond.

We have listened to our communities' needs and catered to individuals who have family commitments, health issues and others who want access services in a flexible way, and have continued a hybrid approach to provide IAG, which includes telephone, digital engagement and priority face to face sessions. We will continue to strive create impacts for the community to become socially, digitally and economically included.



## Empowering Women Through E-Commerce and Digital Skills: The New Horizon Project

During the Covid-19 pandemic, many women from Ethnic Minority Communities turned to 'home-based' skills to generate income through online platforms. Activities like sewing, make-up artistry, clothing design, cooking, hospitality, deliveries, and crafts became viable small businesses on social media platforms such as Facebook, Instagram, and eBay. Inspired by these success stories, many of our clients sought guidance from our advisors on how they too could develop home-based online business opportunities.

For many women in our training programs, traditional 9-to-5 jobs are not feasible due to extensive domestic and caring responsibilities. However, these women possess valuable skills that can be leveraged to earn income through small online businesses, offering them greater flexibility and autonomy.

To support this aspiration, we launched the **New Horizon Project**, a six-month pilot initiative aimed at equipping women with the skills to explore e-commerce opportunities. The pilot's success secured three years of funding from the Santander Foundation, enabling us to scale and expand its impact.

### Key Achievements in Year 1 of the New Horizon Project:

- **107** participants received training in e-commerce and digital skills, including online communication and marketing, conducting online research, networking, and setting up seller accounts on platforms like Instagram, Facebook, eBay, and Amazon. with participants learned essential skills to market and grow their online businesses effectively.
- **94%** of participants reported an increase in knowledge and confidence.
- **87%** noted enhanced financial knowledge.
- **78%** experienced improved self-confidence in digital skills.
- **87%** demonstrated an improved understanding of money management skills.

The New Horizon Project continues to empower women by equipping them with the tools and confidence to succeed in the digital economy, fostering financial independence and supporting their entrepreneurial journeys.



## Case Study: Client R's Journey with the New Horizons Project

### Background

Client R faced prolonged unemployment and mounting financial challenges due to rising living costs. Seeking a way to improve her situation, she turned to the Limehouse Project for guidance. During the initial action planning stage, Client R expressed her struggles with low confidence and her desire to enhance her skills to achieve a more stable income. She was particularly impressed by the personalised support she received from the team.

### Support and Engagement

Working closely with a project worker and tutor, Client R's needs were carefully assessed. The Limehouse Project identified her interest in starting a business focused on upcycling and customising trainers—a creative passion she was eager to pursue.

Client R participated in the E-commerce and Digital Skills workshops, which she found both inspiring and practical. Through these workshops, she gained essential skills, including how to develop a business plan, effectively use social media for branding, and overcome challenges she previously faced in understanding key business concepts.

Client R appreciated the inclusive and supportive learning environment created by the tutor, who ensured that all participants could fully engage with and benefit from the learning materials. The experience significantly boosted her confidence and rekindled her enthusiasm for pursuing her entrepreneurial goals.

### Outcomes

With newfound skills and confidence, Client R is now equipped to turn her upcycling passion into a viable business. The support she received from the Limehouse Project has provided her with the tools, motivation, and direction needed to achieve financial stability and long-term success.

Moving forward, Client R will continue to receive employment and business advice, as well as external support to help grow her venture.

### Client R's Testimonial

***"I would recommend the course to friends and family because it gave me the motivation to drive and start my own business. We had a great tutor who ensured everyone was able to learn and benefit from skills used in business—especially understanding key terms. It has given me the confidence to participate more in workshop activities and pursue my dreams."***

This case highlights the transformative impact of the New Horizons Project in empowering individuals to overcome challenges and achieve their potential.



## **Health & Wellbeing Services: Supporting Healthier, Connected Communities**

Our Health & Wellbeing programme focuses on fostering better physical and mental health, particularly among older adults, by creating opportunities for social engagement and skill-building.

### **Luncheon Club**

The programme's cornerstone is our twice-weekly luncheon club, where older adults enjoy nutritious meals in a safe, welcoming environment while participating in gentle physical activities, informal learning, and creative sessions.

The luncheon club aims to:

- Promote physical and mental wellbeing through activities like art, recreation, and self-care workshops.
- Combat loneliness and isolation to enhance mental health and community connectedness.
- Leverage our Gold award in Investing in Volunteers by recruiting intergenerational volunteers to support the luncheon club while building their own skills.

This initiative is delivered in partnership with the Royal Foundation of St. Katharine, which kindly provides premises and on-site meals in an accessible and a welcoming inclusive environment.

We have expanded our Health & Wellbeing programme to include a broader range of services aimed at supporting diverse community needs, enabling us to reach more individuals and deepen our impact.

### **Flourishing Communities**

The Flourishing Communities project is a collaborative initiative involving Limehouse Project (LHP), THCVS, Women Inclusive Team, and Praxis. This partnership focuses on empowering women from minoritised communities by addressing barriers to accessing healthcare and improving health literacy.

Limehouse Project leads the engagement with Bangladeshi women, forming a steering group to share their experiences and insights on accessing primary and secondary healthcare. The project begins with a three-month engagement phase to bring partners and participants together, identify key issues, and plan activities. This includes identifying and collaborating with grassroots organisations and initiating a co-production and co-design process.

Through storytelling, open dialogue, and collaborative problem-solving, the project actively involves community members in shaping solutions that address their needs.

### **Building Capacity in Health Systems**

Flourishing Communities conducts learning sessions with health and social care systems to integrate insights gained from the project and build the capacity for effective community engagement.

### **Empowering Community Champions**

As part of the project, three Bangladeshi women were trained as champions in cervical screening. These women now deliver cervical screening workshops to others in the community, focusing on increasing awareness and participation.

The project addresses critical topics such as cervical screening, maternity, and menopause, working alongside the NHS and community organisations to improve healthcare access, education, and outcomes for underrepresented groups



## **Case Study: A Journey of Empowerment and Contribution**



***'I have been a home maker since coming to England from Bangladesh, and I quickly realised that improving my English was essential for building a new life here.***

***I came to Limehouse Project for many years after hearing about it from a family member and friends. I enrolled into ESOL courses, received employment advice and support for my progression courses. This was a turning point; not only did I gain language skills, but I also found the confidence to engage with my community and support my child's education.***

***As I balanced my caring responsibilities, I've been invited to many events and community consultations at the Limehouse Project, and they have always been welcoming, and I've been encouraged to take part.***

***I became passionate about women's health and trained as a cervical screening champion in Tower Hamlets on the Flourishing Communities programme. This role allows me to educate and empower women, especially those from different migrant communities, about the importance of cervical screenings. I've delivered the sessions with other screening champions in outreach sessions and to NHS professionals.***

***I am proud of the progress I've made, and I continue to build my confidence'.***

### **Fruit and Veg Vouchers Supporting Families with Young Children**

Through the Alexandra Rose Charity's "Rose Vouchers" pilot project, we have enrolled 27 families, providing vital support to those with young children. Families with at least one child aged four or under, as well as additional children up to age 11 or pregnant individuals, receive vouchers valued at £4 per week per child. These vouchers are particularly beneficial for larger families, enabling them to access fresh and healthy fruits and vegetables weekly.

The initiative spans three key services for individuals in need, extending the project's reach and offering tailored support. By using the vouchers at local markets, families not only improve their nutrition but also contribute to supporting the local economy.

## **The Ethnic Minority Network: Empowering Communities and Driving Change**

The Ethnic Minority Network, launched in July 2022, is a collaborative initiative between the Limehouse Project (LHP) and the Women's Inclusive Team (WIT). Leveraging the deep connections both organisations have within their communities, the network is focused on meaningful engagement to achieve its objectives.

The network's primary aim is to amplify the voices of local ethnic minority communities, address current issues, and foster collaboration by sharing ideas and experiences. By building a strong and supportive Network, it strives to be a resource and advocate for local ethnic minority communities in Tower Hamlets, working to tackle inequalities and enhance overall wellbeing.

The network also plays an active role in strategic decision-making, representing ethnic minority network interests at the Equality Hub, the Tower Hamlets Cooperative Board, and other key forums.

Working closely with Tower Hamlets Equality Hubs, other networks, the Local Authority, and Public Health, the network organises regular co-production workshops, produces quarterly newsletters, and utilises social media to raise awareness and share opportunities for the local community. Through these efforts, the network continues to strengthen its impact and empower ethnic minority communities.

## **Little Limehouse Preschool: Preparing Children for a Brighter Future**



We take immense pride in our journey since founding the Little Limehouse Preschool in 2017. Our preschool has flourished, now operating at an impressive 90% of its total capacity. We are particularly proud of receiving a 'GOOD' rating in our Ofsted quality standard inspection took place in November 2024, a testament to our commitment to providing high-quality early years education.



We are also thrilled that the Little Limehouse Preschool Manager has been awarded the prestigious Best Practice Network SENCO of the Year award in June 2024. This recognition is a testament to our manager's unwavering dedication, exceptional skills, and commitment to fostering an inclusive environment where every child can thrive. This award reflects the dedication and teamwork of our Little Limehouse Preschool Team. Through our collective efforts and commitment to excellence, we create an environment where every child feels valued, supported, and empowered to succeed.

Addressing the demand for affordable and quality childcare in the Limehouse area of Tower Hamlets, we have designated some of our 35 places to help young people from families unable to pay for childcare. These families often experience some of Britain's highest levels of deprivation, and our goal is to give these children the best start in life.

Our nurturing environment supports each child's development across social, emotional, creative, educational, and functional skills, laying a strong foundation for their future.

In addition to our focus on children, Little Limehouse Preschool is committed to empowering women in our community. We offer work experience placements for hard-to-reach and predominantly women from ethnic minority communities, providing them with the opportunity to gain valuable skills in childcare. Our vocational training for employment program equips these women with transferable skills, helping them to enhance their employability in the childcare sector.

Our preschool initiative not only supports vulnerable families and women but also plays a vital role in the sustainability of the Limehouse Project. By diversifying our income streams, we have successfully contributed approximately 10% to our overall income, which is reinvested into further local charitable work. This enables us to expand our reach and impact, ensuring that we continue to serve our community effectively.

As we move forward, Little Limehouse Preschool remains committed to our mission of providing quality childcare and supporting our community. We are excited about the future and look forward to continuing to make a positive difference in the lives of children and families in Limehouse.



Company registration number: 01817676

Charity registration number: 295857

**LIMEHOUSE PROJECT LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## LIMEHOUSE PROJECT LTD

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### AUDITORS & SMALL COMPANIES PROVISION

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#### Disclosure of information to auditor

In so far as the trustees are aware at the time of approving the report of the trustees:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Reappointment of auditor

The auditor, Shaw Gibbs Limited, have indicated their willingness to continue in office and in accordance with section 487(2) of the Companies Act 2006 are deemed to be reappointed.

#### Small companies provision statement

The trustees have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Report of the trustees on the grounds that the charity is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the trustees on 16 January 2025 and signed on its behalf by:

*Dennis Twomey*

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D Twomey  
Chairman

## **LIMEHOUSE PROJECT LTD**

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### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Management Committee members (who are trustees for the purpose of the Charity Act 2011 and, also the directors of Limehouse Project Ltd for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006 . They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.



## LIMEHOUSE PROJECT LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIMEHOUSE PROJECT LTD

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#### Opinion

We have audited the financial statements of Limehouse Project Ltd (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## LIMEHOUSE PROJECT LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIMEHOUSE PROJECT LTD

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you, if in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## LIMEHOUSE PROJECT LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIMEHOUSE PROJECT LTD

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#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements;
- we obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our cumulative audit and commercial knowledge and experience of the charity and the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the determination of material amounts and disclosures in the financial statements or the operations of the charity, including the Charities Act 2011, Charities SORP FRS 102, Companies Act 2006, taxation legislation, employment and health and safety legislation. We also considered and identified laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty, including the Bribery Act and the Data Protection Act 2018;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit..

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

## LIMEHOUSE PROJECT LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIMEHOUSE PROJECT LTD

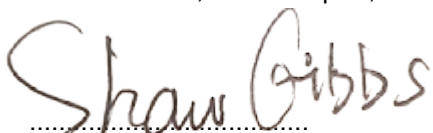
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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shaw Gibbs (Audit) Limited  
Statutory Auditor  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

16 January 2025

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## LIMEHOUSE PROJECT LTD

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

(Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>Incoming resources</b>				
<b>Income from:</b>				
Donations and grants	3	-	54,339	54,339
Investment income	4	3,004	-	3,004
Charitable activities	5	305,990	542,166	848,156
<b>Total incoming resources</b>		<u>308,994</u>	<u>596,505</u>	<u>905,499</u>
<b>Resources expended:</b>				
Costs of generating income	6	408	725	1,133
Expenditure on charitable activities	7	214,704	642,315	857,019
Governance costs	8	9,200	24,718	33,918
<b>Total resources expended</b>		<u>224,312</u>	<u>667,758</u>	<u>892,070</u>
<b>Net income/(expenditure) resources before transfers</b>		84,682	(71,253)	13,429
Transfers between funds		<u>(74,748)</u>	<u>74,748</u>	<u>-</u>
<b>Net movement in funds</b>		9,934	3,495	13,429
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>883,242</u>	<u>57,176</u>	<u>940,418</u>
Total funds carried forward	17	<u>893,176</u>	<u>60,671</u>	<u>953,847</u>

All of the above results are derived from continuing activities. All gains and losses in the year are included above.

The funds breakdown for 2024 is shown in note 17.

## LIMEHOUSE PROJECT LTD

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

(Including Income and Expenditure Account)

		Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>2023 Comparative</b>	<b>Note</b>			
<b>Incoming resources</b>				
<b>Income from:</b>				
Donations and grants	3	-	98,510	98,510
Investment income	4	1,572	-	1,572
Charitable activities	5	310,198	524,362	834,560
<b>Total incoming resources</b>		<u>311,770</u>	<u>622,872</u>	<u>934,642</u>
<b>Resources expended:</b>				
Costs of generating income	6	510	281	791
Expenditure on charitable activities	7	212,473	665,929	878,402
Governance costs	8	10,393	41,306	51,699
<b>Total resources expended</b>		<u>223,376</u>	<u>707,516</u>	<u>930,892</u>
<b>Net income/(expenditure) resources before transfers</b>		88,394	(84,644)	3,750
<b>Transfers</b>				
Transfers between funds		<u>(73,469)</u>	<u>73,469</u>	<u>-</u>
<b>Net movement in funds</b>		14,925	(11,175)	3,750
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>868,317</u>	<u>68,351</u>	<u>936,668</u>
Total funds carried forward	17	<u><u>883,242</u></u>	<u><u>57,176</u></u>	<u><u>940,418</u></u>



# LIMEHOUSE PROJECT LTD

## (REGISTRATION NUMBER: 01817676) BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	795,659	809,075
<b>Current assets</b>			
Debtors	12	90,800	152,012
Cash at bank and in hand	13	545,948	415,289
		636,748	567,301
<b>Creditors: Amounts falling due within one year</b>	14	(254,585)	(187,393)
<b>Net current assets</b>		382,163	379,908
<b>Total assets less current liabilities</b>		1,177,822	1,188,983
<b>Creditors: Amounts falling due after more than one year</b>	15	(223,975)	(248,565)
<b>Net assets</b>		953,847	940,418
<b>Funds of the charity:</b>			
Restricted Funds		60,671	57,176
Designated unrestricted Funds		745,312	692,538
General unrestricted funds		147,864	190,704
<b>Total funds</b>	17	(953,847)	(940,418)

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

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, the trustees have elected for the accounts of the charity to be audited in accordance with section 145 of the Charities Act 2011.

The trustees, who are regarded directors for the purpose of the Companies Act 2006, acknowledge their responsibility for complying the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the trustees on 16 January 2025 and signed on their behalf by:

*Dennis Twomey*  
D Twomey  
Chairman

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## LIMEHOUSE PROJECT LTD

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### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash income	13,429	3,750
<b>Adjustments to cash flows from non-cash items</b>		
Depreciation	18,588	15,795
Investment income	<u>(3,004)</u>	<u>(1,572)</u>
	29,013	17,973
<b>Working capital adjustments</b>		
Decrease/(increase) in debtors	61,212	(68,734)
Increase in creditors	20,140	25,602
Increase/(decrease) in deferred income	<u>47,052</u>	<u>(97,559)</u>
Net cash flows from operating activities	<u>157,417</u>	<u>(122,718)</u>
<b>Cash flows from investing activities</b>		
Interest receivable and similar income	3,004	1,572
Purchase of tangible fixed assets	(2,665)	(38,087)
Release of grant received for purchase of tangible fixed assets	<u>(2,508)</u>	<u>(3,343)</u>
Net cash flows from investing activities	(2,169)	(39,858)
<b>Cash flows from financing activities</b>		
Repayment of loans and borrowings	<u>(24,589)</u>	<u>(23,343)</u>
Net increase/(decrease) in cash and cash equivalents	130,659	(185,919)
Cash and cash equivalents at 1 April	<u>415,289</u>	<u>601,208</u>
Cash and cash equivalents at 31 March	<u><u>545,948</u></u>	<u><u>415,289</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## **LIMEHOUSE PROJECT LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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#### **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Going concern**

The Charity's ability to continue as a going concern is dependent on its success in raising funds from Government, other public authorities and donations, none of which can be guaranteed.

The volume of services that can be provided is directly dependent on funding levels. The trustees remain in regular contact with sponsoring local authorities to secure their ongoing financial support.

In the current economic environment funding is under pressure and will continue to be under pressure for the foreseeable future. However, the trustees feel that adequate funding is in place for at least the next 12 months and in consequence have prepared the charity's financial statements on a going concern basis.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

##### **Basis of preparation**

Limehouse Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the charity is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which it operates. The financial statements are presented in pounds sterling (£).

##### **Incoming resources**

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

## LIMEHOUSE PROJECT LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### ***Donations and Grants***

Incoming resources from donations and grants represent voluntary income, which is credited in the year in which they are received, and grants which provide core funding, or which are of a general nature provided by government and charitable foundations, and are credited in the year to which the grant relates; and investment income, including bank interest, which is credited in the year in which it is received.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Charitable activities***

Incoming resources from charitable activities represent grants which have conditions attaching to them, such as service agreements with local authorities, and are accounted for when they are receivable.

#### ***Resources expended***

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is inclusive of VAT and is classified under the following activity headings:

#### ***Cost of generating income***

Cost of generating income comprise the publicity and other fund-raising costs incurred by the Charity.

#### ***Charitable activities***

Resources expended on charitable activities comprise salaries and other resources applied by the charity in undertaking its work to meet its charitable objectives.

#### ***Governance costs***

Resources expended on governance costs are the costs of arrangements which relate to the general running of the charity, as opposed to the direct management functions inherent in service delivery and project work, and include such items as external audit, the cost of trustee meetings and other costs associated with constitutional and statutory requirements.

## LIMEHOUSE PROJECT LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, insurance, licenses, subscriptions, security, HR and accounting services, bank service charges and depreciation costs which support the Charity's projects and activities. These costs have been allocated to expenditure on charitable activities and have been split between restricted and unrestricted funds based on the percentage of outgoing expenditure per project fund.

#### Tangible fixed assets and depreciation

Tangible fixed assets is stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation has been charged, so as to write off each asset's cost or valuation, less any residual value over its anticipated useful economic life. The following rates of depreciation have been used:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
CRM Software	3 years
Website	5 years
Leasehold Property	over the length of the lease (125 years at purchase)

#### Fund structure

The funds held by the charity fall into the following categories:

##### Unrestricted general funds:

Funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

##### Designated funds:

Funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.

##### Restricted funds:

Funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debt.

## **LIMEHOUSE PROJECT LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

#### **Pension**

The charity operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the school to the fund in respect of the year.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## **2 Taxation**

As a charity, Limehouse Project is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.



## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Donations and grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Training and Development;				
NP Digital THH	-	25,000	25,000	-
LBTH-Developing Potential	-	29,339	29,339	50,295
National Lottery - Developing Potential	-	-	-	48,215
<b>Total donations and grants</b>	<b>-</b>	<b>54,339</b>	<b>54,339</b>	<b>98,510</b>

Donations and grants in 2023 were all restricted funds.

#### 4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest receivable	3,004	-	3,004	1,572

Investment income in 2023 was all unrestricted funds.

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Income from charitable activities

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
<b>Advice</b>				
LBTH: Advice Service Consortium (LAP 7)	-	78,750	78,750	135,000
Citizens Advice Service: MCGP	-	44,170	44,170	-
Tower Hamlets Connect (Age UK)	29,804	-	29,804	29,804
National Lottery Cost of Living	-	69,449	69,449	-
Propel	-	19,729	19,729	-
Big Energy Trust	-	-	-	8,014
UK Power Networks	-	-	-	14,880
CAF Resilience Fund	-	-	-	107,308
Tower Hamlets Homes (Unrestricted)	-	-	-	10,650
Tower Hamlets Homes	-	9,000	9,000	-
City Bridge Foundation	-	20,100	20,100	39,600
Energy Saving Trust	-	40,649	40,649	15,601
Henry Smith Charity	-	35,558	35,558	14,625
	<u>29,804</u>	<u>317,405</u>	<u>347,209</u>	<u>375,482</u>
<b>Training and development</b>				
Little Limehouse Preschool	171,425	-	171,425	177,035
MGCP - ESOL & Digital training	-	10,417	10,417	-
MGCP - More New Horizon	-	10,417	10,417	-
DigiTies	-	10,383	10,383	17,433
Flourishing Communities	-	15,740	15,740	16,781
	<u>171,425</u>	<u>46,957</u>	<u>218,382</u>	<u>211,249</u>
<b>Other income</b>				
CAF Resilience Support Grant	-	-	-	10,000
Ethnic Minority Network	-	25,634	25,634	25,040
Good Things Foundation	138	-	138	2,040
Various funding pots (Core 950)	38,313	-	38,313	14,927
Kickstart	-	-	-	12,665
Henry Smith Charity	-	46,567	46,567	45,233
HARCA	-	-	-	7,500
EYPP funding	-	3,725	3,725	-

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
IDACHI Funding	-	1,768	1,768	-
Equip: Game Changer	-	-	-	13,376
Cornerstone 2	-	17,938	17,938	8,542
Masonic Charitable Foundation	-	21,140	21,140	21,140
Inclusion funding	-	11,072	11,072	18,500
Concordia Rent	15,735	-	15,735	14,405
Rent Receivable	39,975	-	39,975	40,461
Residents Survey	10,600	-	10,600	-
Santander	-	49,960	49,960	-
New Horizons via EECF	-	-	-	14,000
	<u>104,761</u>	<u>177,804</u>	<u>282,565</u>	<u>247,829</u>
<b>Total income from charitable activities</b>				
Advice	29,804	317,405	347,209	375,482
Training and Development	171,425	46,957	218,382	211,249
Other income	<u>104,761</u>	<u>177,804</u>	<u>282,565</u>	<u>247,829</u>
	<u>305,990</u>	<u>542,166</u>	<u>848,156</u>	<u>834,560</u>

Income from charitable activities in 2023 was made up of £310,198 in unrestricted funds and £524,362 in restricted funds.

## 6 Costs of generating income

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Advertising & consulting	<u>408</u>	<u>725</u>	<u>1,133</u>	<u>791</u>

Costs of generating income in 2023 were made up of £510 restricted and £281 from unrestricted funds.

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Expenditure on charitable activities

	Unrestricted		Total 2024	Total 2023
	General £	Restricted £	£	£
Staff costs	151,191	536,809	688,000	692,913
Other direct costs	-	37,818	37,818	56,402
Premises costs	37,197	17,554	54,751	49,731
Client services	7,786	9,018	16,804	33,852
Volunteers	43	2,574	2,617	754
Travel	904	52	956	840
Training and recruitment	1,977	4,503	6,480	9,026
General office	11,315	22,198	33,513	22,433
Depreciation and loss on disposal	4,291	11,789	16,080	12,451
	<u>214,704</u>	<u>642,315</u>	<u>857,019</u>	<u>878,402</u>
	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Direct Costs	807,426	-	807,426	843,518
Support costs	-	49,593	49,593	34,884
	<u>807,426</u>	<u>49,593</u>	<u>857,019</u>	<u>878,402</u>

Expenditure on charitable activities in 2023 was made up of £212,473 from unrestricted funds and £665,929 from restricted funds.

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Analysis of governance and support costs

	Unrestricted		Total	Total
	General	Restricted	2024	2023
	£	£	£	£
Legal and professional fees	3,086	7,972	11,058	27,145
Miscellaneous	-	-	-	54
Loan interest	4,225	11,555	15,780	17,580
Audit and accountancy	1,889	5,191	7,080	6,920
	<u>9,200</u>	<u>24,718</u>	<u>33,918</u>	<u>51,699</u>

Governance costs in 2023 were made up of £10,393 from unrestricted funds and £41,306 from restricted funds.

#### 9 Net outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Operating leases -property	23,217	22,548
Auditors' remuneration - audit fees	3,900	3,800
Auditors' remuneration - non-audit services	3,180	3,120
Depreciation	<u>18,588</u>	<u>12,452</u>

#### 10 Staff costs and numbers

	Total	Total
	2024	2023
	£	£
Staff costs were as follows:		
Salaries and wages	605,129	625,339
Sessional and cover contractors	29,046	10,700
Social security costs	47,727	50,050
Pension costs	<u>6,098</u>	<u>6,824</u>
	<u>688,000</u>	<u>692,913</u>

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

No employee received emoluments of more than £60,000.

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

The key management personnel of the Charity comprise the trustees and the CEO. The total employee benefits of the key management personnel of the Charity were £59,071 (2023: £56,321).

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2024	2023
	£	£
Core	3	3
Advice	10	8
Education	9	16
	<u>22</u>	<u>27</u>

#### 11 Tangible fixed assets

	Leasehold Property £	Office Equipment £	Website £	CRM Software £	Total £
<b>Cost</b>					
At 1 April 2023	847,610	38,476	22,000	26,864	934,950
Additions	<u>-</u>	<u>2,665</u>	<u>-</u>	<u>-</u>	<u>2,665</u>
At 31 March 2024	<u>847,610</u>	<u>41,141</u>	<u>22,000</u>	<u>26,864</u>	<u>937,615</u>
<b>Depreciation</b>					
At 1 April 2023	77,318	21,694	-	26,864	125,876
Charge for the year	6,817	7,371	4,400	-	18,588
Grant release- office equipment	<u>-</u>	<u>(2,508)</u>	<u>-</u>	<u>-</u>	<u>(2,508)</u>
At 31 March 2024	<u>84,135</u>	<u>26,557</u>	<u>4,400</u>	<u>26,864</u>	<u>141,956</u>
<b>Net book value</b>					
At 31 March 2024	<u>763,475</u>	<u>14,584</u>	<u>17,600</u>	<u>-</u>	<u>795,659</u>
At 31 March 2023	<u>770,292</u>	<u>16,782</u>	<u>22,000</u>	<u>-</u>	<u>809,074</u>



## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 12 Debtors

	2024 £	2023 £
Grants and contracts receivable	33,134	44,835
Prepayments and accrued income	57,666	107,177
	<u>90,800</u>	<u>152,012</u>

#### 13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	545,676	415,226
Petty cash	272	63
	<u>545,948</u>	<u>415,289</u>

#### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	39,188	39,188
Trade creditors	38,809	49,371
Taxation and social security	26,436	18,123
Other creditors	13,428	8,219
Accruals and deferred income	136,724	72,492
	<u>254,585</u>	<u>187,393</u>

#### 15 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>223,975</u>	<u>248,565</u>
	<u>223,975</u>	<u>248,565</u>
	223,975	248,565
	<u>223,975</u>	<u>248,565</u>

The bank loan is secured with a legal charge on all the assets of the Charity.

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Analysis of net assets between funds

	Unrestricted		Restricted	Total funds
	General	Designated		
	£	£	£	£
<b>2024</b>				
Tangible fixed assets	14,584	763,475	17,600	795,659
Current assets	216,977	245,000	174,771	636,748
Current liabilities	(83,697)	(39,188)	(131,700)	(254,585)
Creditors over 1 year	-	(223,975)	-	(223,975)
Total net assets	<u>147,864</u>	<u>745,312</u>	<u>60,671</u>	<u>953,847</u>

	Unrestricted		Restricted	Total funds
	General	Designated		
	£	£	£	£
<b>2023</b>				
Tangible fixed assets	16,782	770,292	22,000	809,074
Current assets	258,835	210,000	98,465	567,300
Current liabilities	(84,913)	(39,189)	(63,289)	(187,391)
Creditors over 1 year	-	(248,565)	-	(248,565)
Total net assets	<u>190,704</u>	<u>692,538</u>	<u>57,176</u>	<u>940,418</u>

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Funds

	Balance at 1 Apr 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2024 £
<b>Unrestricted</b>					
General	(190,704)	(308,994)	224,312	127,522	(147,864)
<b>Designated</b>					
Premises	(482,538)	-	-	(17,774)	(500,312)
Staff and administrative overheads	(90,000)	-	-	-	(90,000)
Potential redundancy costs	(50,000)	-	-	-	(50,000)
Develop our premises to accommodate an expansion in our service provision	(70,000)	-	-	-	(70,000)
Refurbishment of offices	-	-	-	(25,000)	(25,000)
IT Equipment	-	-	-	(10,000)	(10,000)
	<u>(692,538)</u>	<u>-</u>	<u>-</u>	<u>(52,774)</u>	<u>(745,312)</u>
<b>Total unrestricted</b>	<u>(883,242)</u>	<u>(308,994)</u>	<u>224,312</u>	<u>74,748</u>	<u>(893,176)</u>
<b>Restricted</b>					
LBTH East End Citizen Advice Bureaux (LAP 3&4)	(752)	-	-	4	(748)
LBTH: Advice Service Consortium (LAP 7)	-	(78,751)	95,443	(16,692)	-
Citizens Advice Service - MCGP	-	(44,170)	53,668	(9,498)	-
National Lottery - COL Grant	-	(69,449)	80,935	(11,486)	-
Adv140 - NLCF	(125)	(9,000)	3,196	-	(5,929)
Propel	-	(19,729)	24,103	(4,374)	-
City Bridge Foundation	-	(20,100)	21,586	(1,486)	-
Henry Smith Charity	-	(35,558)	46,657	(11,099)	-
Energy Saving Trust	-	(40,649)	52,182	(11,533)	-
Core900 Equipment	-	-	432	(432)	-
Ethnic Minority Network	(13,745)	(25,634)	25,560	-	(13,819)
LBTH: Developing Potential	-	(29,339)	34,136	(4,797)	-
NP Digital THH	-	(25,000)	25,000	-	-
Henry Smith Charity	(12,666)	(46,567)	53,377	-	(5,856)

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Balance at 1 Apr 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2024 £
MGCP - ESOL & Digital Training	-	(10,417)	9,462	-	(955)
MGCP - More New Horizons	-	(10,417)	9,288	-	(1,129)
Cornerstone 2	(5,414)	(17,938)	24,328	(976)	-
Santander	-	(49,960)	46,205	-	(3,755)
Masonic Charitable Foundation	(4,060)	(21,140)	23,512	-	(1,688)
DigiTies	(3,814)	(10,383)	9,411	-	(4,786)
Flourishing Communities	(16,600)	(15,740)	13,801	-	(18,539)
IDACHI Funding	-	(1,768)	453	-	(1,315)
Inclusion funding	-	(11,072)	13,451	(2,379)	-
EYPP funding	-	(3,724)	1,572	-	(2,152)
<b>Total restricted</b>	<u>(57,176)</u>	<u>(596,505)</u>	<u>667,758</u>	<u>(74,748)</u>	<u>(60,671)</u>
<b>Total funds</b>	<u>(940,418)</u>	<u>(905,499)</u>	<u>892,070</u>	<u>-</u>	<u>(953,847)</u>

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 2023 Comparatives for movement in funds

	Balance at 1 Apr 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2023 £
<b>Unrestricted</b>					
General	(136,196)	(311,770)	223,376	33,886	(190,704)
<b>Designated</b>					
Premises	(452,121)	-	-	(30,417)	(482,538)
Staff and administrative overheads	(90,000)	-	-	-	(90,000)
Potential redundancy costs	(50,000)	-	-	-	(50,000)
Develop our premises to accommodate an expansion in our service provision	(80,000)	-	-	10,000	(70,000)
2021/22 forecasted deficit	(50,000)	-	-	50,000	-
Refurbishment of offices	(10,000)	-	-	10,000	-
	<u>(732,121)</u>	<u>-</u>	<u>-</u>	<u>39,583</u>	<u>(692,538)</u>
<b>Total unrestricted</b>	<u>(868,317)</u>	<u>(311,770)</u>	<u>223,376</u>	<u>73,469</u>	<u>(883,242)</u>
<b>Restricted</b>					
LBTH East End Citizen Advice Bureaux (LAP 3&4)	(752)	-	-	-	(752)
LBTH: Advice Service Consortium (LAP 7)	-	(135,000)	184,148	(49,148)	-
Adv140 - NLCF	(125)	-	-	-	(125)
City Bridge Foundation	-	(39,600)	48,057	(8,457)	-
Henry Smith Charity	-	(14,625)	26,144	(11,519)	-
Energy Saving Trust	-	(15,601)	17,882	(2,281)	-
Core900 Equipment	-	-	2,229	(2,229)	-
Ethnic Minority Network	(10,067)	(25,040)	21,362	-	(13,745)
LBTH: Developing Potential	-	(50,295)	59,682	(9,387)	-
Henry Smith Charity	(3,750)	(45,233)	36,317	-	(12,666)
Cornerstone 2	-	(8,542)	3,128	-	(5,414)
Masonic Charitable Foundation	-	(21,140)	17,080	-	(4,060)
DigiTies	(8,917)	(17,433)	22,536	-	(3,814)
Flourishing Communities	-	(16,781)	181	-	(16,600)
Inclusion funding	-	(18,500)	16,022	2,478	-
EYPP funding	-	-	134	(134)	-

## LIMEHOUSE PROJECT LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Balance at 1 Apr 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Mar 2023 £
Big Energy Trust	(6,396)	(8,014)	2,793	11,617	-
Clothworkers Foundation	(275)	(14,880)	25,505	(10,350)	-
Pre810 -Nursery	-	(12,665)	15,894	(3,229)	-
CAF Resilience Grant	(22,942)	(107,308)	124,536	5,714	-
CAF Resilience Support Grant	(10,000)	(10,000)	11,560	8,440	-
Equip: SSBA	(4,127)	-	-	4,127	-
National Lottery - Developing Potential	-	(48,215)	56,107	(7,892)	-
Betty Messenger Foundation	(1,000)	-	945	55	-
New Horizons via EECF	-	(14,000)	15,274	(1,274)	-
<b>Total restricted</b>	<u>(68,351)</u>	<u>(622,872)</u>	<u>707,516</u>	<u>(73,469)</u>	<u>(57,176)</u>
<b>Total funds</b>	<u>(936,668)</u>	<u>(934,642)</u>	<u>930,892</u>	<u>-</u>	<u>(940,418)</u>

#### **Name of fund, description, nature and purpose of the fund**

**General funds:** The 'free reserves' after allowing for designated funds

#### **Designated funds:**

**Premises:** The designated property fund represents the net book value of tangible fixed assets as these funds are tied up are unavailable for general use by the charity.

**Staff and administrative overheads:** The designated staff and administrative overhead fund represents an allocation of between three and six months for staff and administrative overheads for back office core costs.

**Redundancy costs:** The designated redundancy fund is a prudent precaution against potential redundancy costs in the event of the organisation having to close due to adverse financial conditions.

**Premises expansion:** The designated premises expansion fund represents a provision to develop the premises to accommodate an expansion in service provision.

**Refurbishment of office:** The Refurbishment fund is for the main office site once our dispute with Peabody has been resolved.

**IT equipment:** IT equipment is for the replacement of equipment in our main offices.



## LIMEHOUSE PROJECT LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 18 Lease commitments

The charity's total of future minimum payments under non-cancellable operating leases of premises at 31 March 2024 is as follows:

	2024 £	2023 £
<b>Other</b>		
Within one year	16,000	16,000
Between one and five years	52,000	32,000
	<u>68,000</u>	<u>48,000</u>

#### 19 Trustees and related party transactions

Apart from the Chief Executive Officer, Farida Yesmin, no members of the management committee received any remuneration during the year, nor were any expenses reimbursed to them (2023: £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023: £nil).

#### 20 Legal Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members of the Charity is liable to contribute £1 towards the assets of the Charity in the event of liquidation.

#### 21 Pension schemes

##### *Defined contribution pension scheme*

The charity operates a defined contribution pension scheme for its employees. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £6,098 (2023 - £6,857)

Contributions totalling £Nil (2023 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

#### 22 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.