

REGISTERED COMPANY NUMBER: 02702502 (England and Wales)
REGISTERED CHARITY NUMBER: 1010519

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2021
for
Royal Albert Dock Trust Group

Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Royal Albert Dock Trust Group

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for the Year Ended 31 March 2021**

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Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

The Charity's objectives are the organisation and provision of facilities for water related activities and other physical recreation. Based at the Royal Albert and Victoria Docks, London, the facilities are provided for public benefit, in the interests of social welfare and with the object of improving the condition of life of persons, who by reason of their youth and/or social and /or economic circumstances, have need of such facilities.

Activities for achieving objectives

Our objective for the business is to provide vibrant community facilities that are able to support their own operations and the development of further opportunities. These community facilities will encourage young people from all walks of life, and of all abilities, to develop leadership, self-discipline, resilience, confidence, and respect for themselves and others.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Return to water activity

Throughout the Covid-19 lockdown we maintained contact with our water users to understand the challenges that clubs and our charitable partners have faced, and how they were keeping members and beneficiaries motivated and supporting those who were socially isolated. We made a phased return to water activity with clubs and our charitable partners following NGB guidance. Our Covid-19 measures included heightened levels of PPE for staff with the purchase of gloves, full-face visors, face masks and anti-viral wipes. Access to water included a modification to our operational procedures with social distancing markers on access ramps to the water and dedicated outgoing/incoming pontoons with a one-way circulation route throughout our Centre to access toilet facilities and a phased opening of changing room and shower facilities.

Water use

Since October 2020, the trustees have been provided with accurate water use figures monthly by club and charitable partner. This shows the impact of Covid-19 and the phased return to activity. No water activity took place in the months of January- March due to lockdown, but with a phased return in April, London Youth Rowing (LYR) & the Marine Society and Sea Cadets (MSSC) and 16 clubs resumed water activity with throughput figures at 4,000+ a month.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2021

Human Resources/Health & Safety

In December 2020 we contracted with Stallard Kane to carry out an audit to review our HR compliance. After initial audit reports, we have implemented new employment handbooks, employee law manuals and template contracts for any new employees. In addition to HR support, we engaged Stallard Kane to carry out comprehensive Health & Safety Audit of our premises to include the main building, boathouse and workshop. The initial audit reviewed all of our documentation and processes, compliance with legislative requirements and good practices and identify any training/developmental needs with management control systems. We have carried out work to achieve the following compliance and will undergo a further audit later in 2021:

- PAT Testing compliance
- Emergency lighting compliance certification
- Electrical installation compliance certification (5-year inspection)
- Gas installation inspection and compliance certification

Governance

These significant HR procedural improvements and the H&S Audit were part of the improvement measures taken following the recommendations of BDO, who, with the support of Sport England, carried out a comprehensive governance review for us in the Summer of 2020. Significant required improvements were identified by BDO and since then our senior management has been restructured, staffing improved and made more efficient, financial reporting and our property related leases have been improved and clarified. Our work continues to ensure that all aspects of the charity's procedures are fully compliant.

Sport England/London Regatta Centre Redevelopment Grant

We have installed a DDA compliant lift to the first floor of the building assisted by a grant from Sport England flowing from an underspend of £24,001 relating to Sport England's support for the recent extension and improvement of our Centre. This has provided access to our Marathon trust conference room, LYR and MSSC rooms on the first floor for wheelchair users and anyone with mobility issues.

RADT Online Incident Reporting System

In addition to reporting incidents to British Rowing, British Dragon Boat Association, we have replaced our paper reports with an online incident form for use by coaches and safety officers via the relevant link or QR code. The use of mobile phones in this context provides RADT staff with an email alert and we request that all reports are made within 24 hours.

LYR & MSSC Activity

Both of our charitable partners made a phased return to water use with the addition of the London Nautical School. Regular partner meetings are held with the RADT CEO to identify both charities realise both their own and our shared objectives for water related activity on the Royal Dock.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2021

Financial review

Financial position

Going concern

After making appropriate enquiries, despite the challenges of the impact of Covid-19 on operations since March 2020, the trustees have reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Financial risk management objectives and policies

The Trustees continue to monitor the financial position of the Trust and its trading subsidiary (London Regatta Centre). The majority of the charity's income derives from renting out parts of its building and curtilage at its Docklands site to compatible businesses, notably to a restaurant and car hire company. This rental income is an essential contribution to the charity's overall income and to its continuing financial viability. The national lockdown measures associated with the Covid-19 pandemic have seriously curtailed these business operations and rental income has fallen from £459K in 2019/20 to 189K in 2020/21. We have taken advantage of various Government support schemes to sustain our financial viability as summarised below.

As stated above, for the financial year ending 31st March 2021, income from normal operating activities was severely impacted due to the Covid 19 pandemic. However, rationalisation of costs and taking advantage of the various schemes and support in respect of Covid-19 have meant that we are still expecting to return a cash surplus position before depreciation for the year.

The Trust have taken advantage of the following schemes to assist with ensuring their viability through this time:

- Furlough scheme - £77k claimed
- Business rates relief - usually around £30k, £0 for 2021
- VAT payment relief - delayed payment of £24k, of which 12k is still to be paid
- Local restrictions grant - £18k

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible assets, the 'free reserves' held by the charity should approximate to three months of the resources expended. This is equivalent to approximately £120k and is held in the bank account by the Trust.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2021

STRATEGIC REPORT

Future Developments

Canoeing

We are determined to establish canoeing activity on the Royal Albert Dock and are currently working with the Civil Service Canoe Club who are having to vacate their current premises in Chiswick by the end of 2021. As a member's organisation for civil servants and public sector workers they have they have approximately 1500 members in London with a specific interest in the sport; some are based in east London which makes a relocation to our Centre particularly relevant.

Rebranding

We will look at a comprehensive rebranding exercise for the "Royal Docks Water Sports Centr" following the approval of a development strategy by the board of trustees. The Jessie Brenan artwork- "TAKE YOUR PLACE" will be removed in 2022, the north face of our Centre will be repaired and cleaned before new rebranding is displayed. Branding proposals include:

- Vinyl graphics for windows/walls
- Vinyl signage inside following the branding concept
- Illuminated signs or luminescent paint used on exterior signage which could clearly identify the centre, and improved directional signage to the centre

British Rowing Start Academy Programme- Royal Albert Dock

After detailed discussions between British Rowing, LYR and Sport England, a new " Start Academy" programme will identify athletes with necessary talent to be on a performance programme. This programme will specifically target athletes from an ethnically diverse background. It is hoped that this programme can commence in early 2022, reactivating the University of East London Boat Club which has been dormant for the past year.

Events 2022

Several events are confirmed to take place on the Royal Albert Dock in 2022, which will have a community, regional and national focus:

- RADT Combined Dragon Boat Regatta- 7th/8th May 2022
- GBR Junior/Senior Rowing Trials- 10th/11th July 2022
- Home Counties International (Rowing Regatta) 23rd/24th July
- Clipper Race Celebrations (Provisional) 6th/7th August 2022

Celebrations with the various teams who have raced 40,000 nautical miles around the globe with the Royal Albert Dock set to host the race finish festivities.

Online sign-in system

We have been working on a contactless sign-in system for staff, visitors and water users which will allow everyone to sign in via an iPad or straight from their smartphone- with no need to touch the iPad screen or install an app. All water users can be issued with a secure dynamic QR code where they can sign on/off the water. The aim is to eventually replace our paper-based diary system. We will look to initially run this alongside our current system and formally launch it in early 2022.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Royal Albert Dock Trust is registered with the Charity Commission (Number 1010519) and is limited by guarantee. The company is registered in England and Wales with registered number 02702502.

London Regatta Centre is the 100% trading subsidiary of Royal Albert Docks. London Regatta Centre is also registered in England and Wales and has the registered number 02506268.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the company's Memorandum and Articles. Day to day management of the Trust is delegated to the Chief Operations Officer (COO) and Finance Director.

Organisational structure

The Trustees govern Royal Albert Dock Trust under the terms of the Memorandum and Articles of Association dated 31 March 1992, subsequently amended and replaced 24 June 2014 and then subsequently amended by Written Resolution passed 13 November 2014. They are appointed at the Annual General Meeting or by the existing Trustees during the year. New Trustees are given an opportunity to examine the Trust documents, which are available from the Company Secretary, and are encouraged to review the guidance offered by the Charity Commission if they are unfamiliar with the general duties of Trustees.

The Trustees meet at least 4 times a year to review the financial and organisational aspects of the Charity and their impact on any perceived risks. Day to day management of the site is carried out by the COO and the team of paid employees. The Trustees provide their services on an entirely honorary basis.

Induction and training of new trustees

New Trustees are provided with a copy of the charity's governing documents and information on the charity's operations and their duties and role as a Trustee. Trustees are also encouraged towards the guidance offered by the Charity Commission if they are unfamiliar with the general duties of Trustees.

Key management remuneration

Our approach to pay and reward enables us to recruit and retain the skilled staff we need. We have a performance management culture that enables all team members to understand and deliver our charitable objectives while being accountable for their role in doing so. We are proud of the diversity of our team and our ability to provide training and employment opportunities for young people.

Our pay policy is structured to reflect this and is guided by the following principles:

- We aim to pay staff a salary that is at the market median position of the relevant sector
- We benchmark salaries against charities of comparable size and roles to ours
- Every three years we fully benchmark all salaries, in order to monitor our pay position in the market
- We aim to offer a good benefits package

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2021

Fair, honest and open fundraising

We rely on the generosity of our supporters to support the development and improvement of our activities and facilities. That generosity means that we can help more vulnerable young people to access our activities to develop their confidence, self-reliance and independence, as well as learning vital life skills such as team work and leadership. Because we're committed to fair fundraising, we follow the Institute of Fundraising's Codes of Fundraising practice and will continue to operate within the best practices as set out by any new regulatory body.

We will:

- use all donations carefully and responsibly
- respect our supporters wishes in how to assign a gift to a particular activity or facility
- thank you for your support, and let you know what your donations do
- fund work with a demonstrable, positive impact on the lives of young people, while keeping support costs to a minimum
- follow the Institute of Fundraising Codes of Fundraising Practice, ensuring our activities are open, fair, honest and legal
- use our supporters preferred communication channels - if these change, we'll adapt them swiftly to suit your needs
- acknowledge any queries and complaints within three working days, and respond fully within ten working days via your preferred method of contact.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02702502 (England and Wales)

Registered Charity number

1010519

Registered office

London Regatta Centre
Dockside Road
London
E16 2QT

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2021

Trustees

Mr D N Bridge
Mr M J Coles
Mr S J Derben
Mr J R Faragher (resigned 14.08.20)
Mr G Harris
Mr A L Laws
Mr E K Sorensen- Chairman
Mr D L Blaney - (resigned 2.11.20)
Mr J D Kinsella - (appointed 5.05.20)
Ms G Kitchen – (appointed 18.11.21)

Company Secretary

Ms R Brown

Auditors

Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Royal Albert Dock Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

Royal Albert Dock Trust Group

**Report of the Trustees
for the Year Ended 31 March 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on22/12/2021..... and signed on the board's behalf by:

Eric Sorensen

.....
Mr E K Sorensen - Trustee

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

Opinion

We have audited the financial statements of Royal Albert Dock Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Report of the Independent Auditors 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.

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.

Report of the Independent Auditors to the Members of Royal Albert Dock Trust Group

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs.

**Report of the Independent Auditors to the Members of
Royal Albert Dock Trust Group**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP and Charities act
- We obtained an understanding of the how the group are complying with those legal and regulatory frameworks and made enquiries to management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries with review of board meeting minutes.
- We assess the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
- Identifying and assessing the controls management has in place to prevent and detect fraud

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shaun Brownsmith FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and
Statutory Auditors
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

23/12/2021

Date:

Royal Albert Dock Trust Group

**Statement of Consolidated Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.21 Total funds £	31.3.20 Total funds £
Income and Endowments						
Donations and legacies	2	4,470	-	-	4,470	-
Charitable Activity	3	-	54,000	95,562	149,562	-
Other trading activities	4	-	-	107,487	107,487	84,371
Investment income	5	184,357	-	82	184,439	570,994
Total		188,827	54,000	203,131	445,958	655,365
Expenditure						
Raising funds	6	-	-	-	-	740
Cost of sales				(36,368)	(36,368)	59,302
Charitable Activity	7	337,932	36,914	-	374,846	365,024
Distribution costs				13,666	13,666	13,550
Administrative expenses		-	-	261,289	261,289	448,268
Other		-	7,500		7,500	
Total		337,932	44,414	238,587	620,933	886,884
NET INCOME/(EXPENDITURE)		(149,105)	9,586	(35,456)	(174,975)	(231,519)
RECONCILIATION OF FUNDS						
Total funds brought forward		8,842,030	-	(767,268)	8,074,762	8,306,281
TOTAL FUNDS CARRIED FORWARD		8,692,925	9,586	(802,724)	7,899,787	8,074,762

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS						
Tangible assets	13	7,654,300	-	40,649	7,694,949	7,969,649
Investments	14	2	-	-	2	2
		7,654,302	-	40,649	7,694,951	7,969,651
CURRENT ASSETS						
Debtors	15	24,225	-	10,342	34,567	55,285
Cash at bank		6,361	19,586	388,156	414,103	327,088
		30,586	19,586	398,498	448,670	382,373
CREDITORS						
Amounts falling due within 1 year	16	(194,908)	(10,000)	(38,924)	(243,832)	(277,260)
Intercompany balances		1,202,945	-	(1,202,945)	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		8,692,925	9,586	(802,722)	7,899,789	8,074,764
NET ASSETS		8,692,925	9,586	(802,722)	7,899,789	8,074,764
FUNDS						
Unrestricted funds	17				8,692,925	8,842,030
Restricted funds					9,586	-
Retained Earnings					(802,724)	(767,268)
Called up share capital					2	2
Total Funds					7,899,789	8,074,764

The financial statements were approved by the Board of Trustees and authorised for issue on22/12/2021..... and were signed on its behalf by:

Eric Sorensen

.....
Mr E K Sorensen - Trustee

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generate from operations	1	86,933	30,030
Net cash used in operating activities		86,933	30,030
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(49,291)
Interest received		82	425
Net cash used in investing activities		82	(48,866)
Change in cash and cash equivalents in the reporting period		87,015	(18,836)
Cash and cash equivalents at the beginning of the reporting period		327,088	345,924
Cash and cash equivalents at the end of the reporting period		414,103	327,088

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(174,975)	(231,519)
Adjustments for:		
Depreciation charges	274,700	279,791
Interest received	(82)	(425)
(Increase)/decrease in debtors	20,718	32,122
Increase/(decrease) in creditors	<u>(33,428)</u>	<u>(49,939)</u>
Net cash provided by operations	<u>86,933</u>	<u>30,030</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	<u>327,088</u>	<u>87,015</u>	<u>414,103</u>

The notes form part of these financial statements

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

The presentational currency is sterling £ and rounded to the nearest pound.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES – continued

Depreciation is provided at the following annual rates in order to write off each asset over its useful estimated life, on a straight-line basis or, if held under a finance lease, over the lease term whichever is shorter:

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Taxation

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

Pension costs and other post-retirement benefits

The group operated a defined contribution scheme. Contributions payable to the pension scheme are charged to profit and loss in the period to which they relate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds 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.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	<u>4,470</u>	<u>-</u>

3. CHARITABLE ACTIVITY

	31.3.21	31.3.20
	£	£
Grants	54,000	-
Furlough Grants	<u>95,562</u>	<u>-</u>
	149,562	

4. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Management	<u>107,487</u>	<u>84,371</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

5. INVESTMENT INCOME

	31.2.21	31.3.20
	£	£
Rents received	184,357	459,576
Parking Income	-	110,993
Deposit account interest	82	425
	<u>184,439</u>	<u>570,994</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Support costs	-	740
	<u>-</u>	<u>740</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activity	<u>107,680</u>	<u>267,166</u>	<u>374,846</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other Resources Expended	-	7,500	-	-	7,500
Charitable Activity	76	261,382	-	5,708	267,166
	<u>76</u>	<u>268,882</u>	<u>-</u>	<u>5,708</u>	<u>274,666</u>

9. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditor's Remuneration	5,708	3,000
Depreciation - owned assets	261,034	266,241
Other operating leases	41,049	(59,560)
	<u>41,049</u>	<u>(59,560)</u>

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	14,877	-
Social security costs	2,155	-
Other pension costs	<u>507</u>	<u>-</u>
	<u>17,539</u>	<u>-</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	84,371	-	84,371
Investment income	<u>570,994</u>	<u>-</u>	<u>570,994</u>
Total	655,365	-	655,365
EXPENDITURE ON			
Charitable activities			
Raising funds	740	-	740
Cost of sales	59,302	-	59,302
Charitable Activity	365,024	-	365,024
Distribution costs	13,550	-	13,550
Administrative expenses	<u>448,268</u>	<u>-</u>	<u>448,268</u>
Total	886,884	-	886,884
NET INCOME/(EXPENDITURE)	<u>(231,519)</u>	<u>-</u>	<u>(231,519)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>8,306,281</u>	<u>-</u>	<u>8,306,281</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>8,074,762</u></u>	<u><u>-</u></u>	<u><u>8,074,762</u></u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
Cost				
At 1 April 2020	11,993,416	1,228,544	78,940	13,300,900
Additions	-	-	-	-
At 31 March 2021	<u>11,993,416</u>	<u>1,228,544</u>	<u>78,940</u>	<u>13,300,900</u>
Depreciation				
At 1 April 2020	4,183,908	1,122,718	24,625	5,331,251
Charge for year	239,868	21,166	13,666	274,700
At 31 March 2021	<u>4,423,776</u>	<u>1,143,884</u>	<u>38,291</u>	<u>5,605,950</u>
NET BOOK VALUE				
At 31 March 2021	<u>7,569,640</u>	<u>84,660</u>	<u>40,649</u>	<u>7,694,949</u>
At 31 March 2020	<u>7,809,508</u>	<u>105,826</u>	<u>54,315</u>	<u>7,969,649</u>

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>2</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>2</u></u>
At 31 March 2020	<u><u>2</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

London Regatta Centre Ltd

Registered office: London Regatta Centre, Dockside Road, London, E16 2QT

Nature of business: Operation of sports facilities

Class of share:	%
Ordinary	holding 100

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

15. DEBTORS

	31.3.21	31.3.20
	£	£
Amounts falling due within one year:		
Trade debtors	22,337	45,573
Bad debt provision	-	(13,482)
Other debtors	9,999	12,065
VAT	2,231	667
Prepayments	<u>-</u>	<u>10,462</u>
	<u>34,567</u>	<u>55,285</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	19,626	4,572
Deposits received	16,250	16,250
Other creditors	99,715	100,820
Taxation and social security	21,747	27,304
Accruals and deferred income	<u>86,494</u>	<u>128,314</u>
	<u>243,832</u>	<u>277,260</u>

17. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	8,842,030	(149,105)	8,692,925
Retained earnings	(767,268)	(35,456)	(802,724)
Restricted funds			
Restricted	-	9,586	9,586
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,074,762</u>	<u>(174,975)</u>	<u>7,899,787</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	188,827	(337,932)	(149,105)
Restricted funds			
Restricted	54,000	(44,414)	9,586
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>242,827</u>	<u>(382,346)</u>	<u>(139,519)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	8,637,154	204,876	8,842,030
Retained earnings	(330,873)	(436,395)	(7,268)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>8,306,281</u>	<u>(231,519)</u>	<u>8,074,762</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	570,640	(231,519)	204,876
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>570,640</u>	<u>(231,519)</u>	<u>204,876</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 nor the year ended 31 March 2020.

Royal Albert Dock Trust Group

**Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4470	-
Investment income		
Rents received	184,357	459,576
Parking Income	-	110,993
Deposit account interest	-	71
	184,357	570,640
Charitable activities		
Grants	54,000	-
	238,357	570,640
EXPENDITURE		
Charitable activities		
Wages	14,877	-
Social security	2,155	-
Pensions	507	-
Other operating leases	41,049	(59,560)
Insurance	(150)	-
Legal & Professional Fees	10,987	14,545
Maintenance Charge	28,880	26,166
	107,680	(18,849)
Support costs		
Management		
Rates and water	76	35,604
Light and heat	-	64,047
IT & Infrastructure	-	9,229
	76	108,880
Finance		
Sundries	-	740
Bank charges	348	339
Finance costs	7,500	-
Carried forward	7,848	1,079

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Royal Albert Dock Trust Group

**Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
Finance		
Brought forward	7,848	1,079
Freehold property	239,868	241,156
Fixtures and fittings	<u>21,166</u>	<u>25,085</u>
	268,882	267,320
Information technology		
Postage and stationery	-	224
Repairs and renewals	-	1,608
Boat Equipment	<u>-</u>	<u>3,581</u>
	-	5,413
Governance costs		
Auditors' remuneration	<u>5,708</u>	<u>3,000</u>
Total resources expended	<u>382,346</u>	<u>365,764</u>
Net income/(expenditure)	<u>(139,519)</u>	<u>204,876</u>
Net profit/(loss) of Subsidiaries	<u>(35,456)</u>	<u>(436,395)</u>
Group Net income/(expenditure)	<u>(174,975)</u>	<u>(231,519)</u>

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