

**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 2022**  
**for**  
**Royal Albert Dock Trust Group**

Haines Watts (Berkhamsted) Limited  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

**Royal Albert Dock Trust Group**

**Contents of the Consolidated Financial Statements  
for the Year Ended 31 March 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 10
<b>Report of the Independent Auditors</b>	11 to 13
<b>Statement of Consolidated Financial Activities</b>	14
<b>Consolidated Balance Sheet</b>	15
<b>Consolidated Cash Flow Statement</b>	16
<b>Notes to the Consolidated Cash Flow Statement</b>	17 to 18
<b>Notes to the Consolidated Financial Statements</b>	18 to 21

## **Royal Albert Dock Trust Group**

### **Report of the Trustees for the Year Ended 31 March 2022**

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 2022. 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**

The charity offers excellent community facilities that can support our partners in providing a variety of water-related activities. These community facilities will encourage young people from all walks of life, and with 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 considered 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. Following the lifting of restrictions, we phased the return to full activity following NGB guidance and became fully operational in April 2021.

##### **Water use**

Since October 2020, the trustees have been provided with accurate water use figures monthly by club and charitable partners. For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022, we had a total of 47,164 sessions on the Royal Docks, averaging 3,930 sessions per month. Sessions peaked in August 2021 with a total of 5625.

##### **Our Partners and our Clubs' Activity**

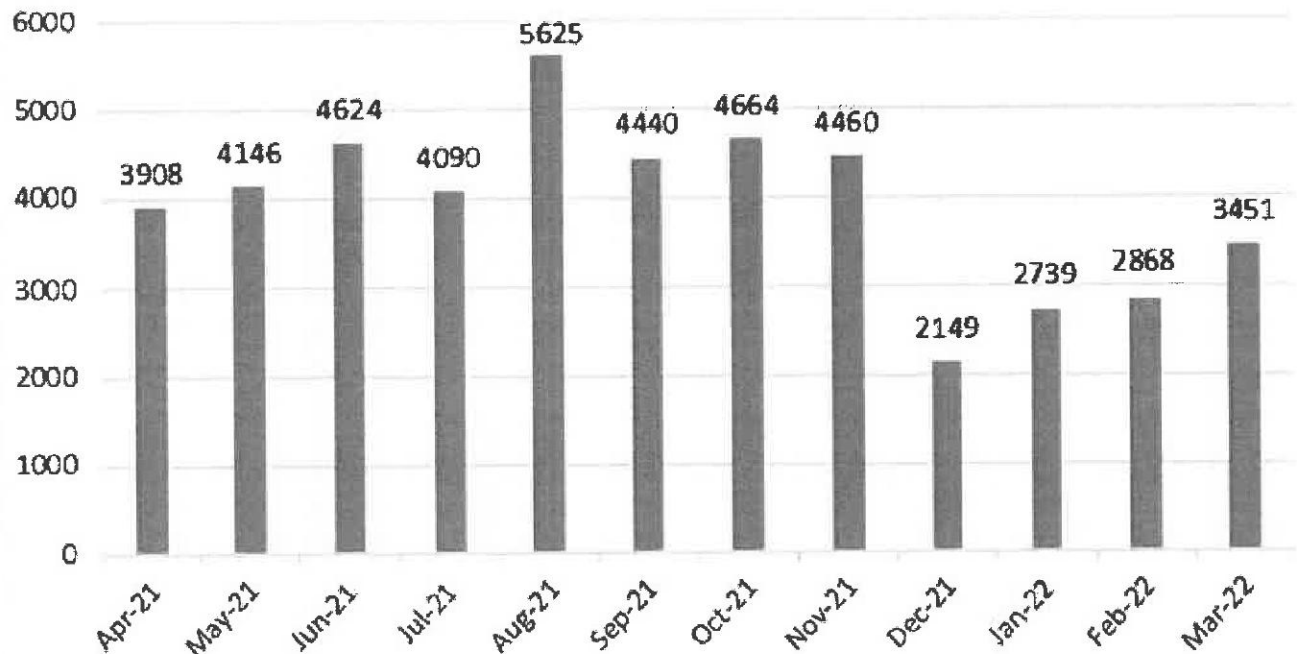
Our charitable aims and objectives in delivering water sport activity for all is delivered by our charitable partners, London Youth Rowing, and the Marine Society & Sea Cadets. In addition, RADT currently hosts 13 clubs who together provide opportunities in canoeing, dragon boating and rowing activity on the Royal Docks.

Both of our charitable partners, LYR and MSSC, 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 how we can help both charities realise both their own and our shared objectives for water related activity on the Royal Docks.

## Royal Albert Dock Trust Group

### Report of the Trustees for the Year Ended 31 March 2022

#### Total Water User Throughput Figures April 1st 2021 - 31st March 2022



#### Events and development

After initial Covid hesitancy, we have received several bookings from rowing clubs to use the Royal Albert Dock for weekends and training camps. In February 2022 we hosted the Junior Inter-Regional Rowing Trials, with 8 clubs and approximately 200 competitors taking part covering the whole JIRR event matrix.

Our visiting clubs and schools are mainly training in preparation for multi-lane events where they can measure performance on still water and trial crews over 2000m. We have hosted the following clubs between April 2021 – March 2022.

- Bewl Bridge RC
- Dulwich College BC
- Emanuel School BC
- Lady Eleanor Holles BC
- Maidstone Invicta RC
- Erith RC
- St Paul's School BC
- Thames RC
- Tideway Sculler School
- University of London BC
- Vesta RC
- Westminster School BC

## **Royal Albert Dock Trust Group**

### **Report of the Trustees for the Year Ended 31 March 2022**

The Royal Albert Dock is one of only three still water rowing venues in the Southeast, and at weekends clubs can row from sunrise to sunset.

#### **Community Engagement – Diversity & Inclusion**

Several of our clubs have shown a commitment to Community Engagement, and pride themselves on promoting water sport activity to the wider community and encouraging the young and mature to 'come and try it' days. In turn, participants enjoy not only taking part in a very popular team sport and getting fit, but also benefit from the social side that enables people to make new friends. Windy Pandas Dragon Boat Club supports a Breast Cancer Survivor (BCS) team called "Wave Walkers" to highlight the benefits of Dragon Boating as regular exercise for those diagnosed with cancer. Their ethos is based on caring for one another and not dwelling on circumstances but acknowledging the journey each person is taking.

#### **London Otters RC**

An LGBTQ+ inclusive club, who row on the Royal Albert Dock, the club prides itself on welcoming everyone and teaching anyone to row.

London Otters RC have been successful in obtaining a grant from the LGBTQIA+ Diversity and Inclusion Fund, which is a partnership between Nike and Out for Sport, designed to help grassroots LGBTQIA+ sports clubs break down barriers to participation for young people and those of diverse ethnic and gender backgrounds.

#### **Disability**

We have been successful in obtaining a small grant from the 'Thames Active' (PLA) Partnership Fund which will enable us to support "The Royal Dolphins", a group of individuals now has a pan-impairment membership, which includes individuals with various health conditions.

London Youth Rowing provide weekly coaching sessions. We have two Thames Watermen's Cutters with one owned by the Fishmongers Company and another by the Watermen's Company, maintained by the respective Company's and on long-term loan to RADT.

We will work closely with London Sport's 'Active Thames' regarding delivery timeframes, monitoring and evaluation and to see if there are any other ways in which the programme can support both LYR and RADT.

### **FUTURE DEVELOPMENTS**

#### **Canoeing**

We are determined to establish canoeing activity on the Royal Albert Dock. We are now working with British Canoeing to establish a facility to provide the local community with canoe/kayak and Paddle board activity. We will be working with our charitable partner LYR and our resident dragon boat clubs to deliver this.

British Canoeing recognises the fantastic work London Youth Rowing (LYR) have accomplished over the past few years, specifically, in creating positive experiences for young people and establishing active environments in urban settings. It is with this in mind that they see collaboration with LYR as a way of supporting the delivery of their own ambitions to create a broader, more diverse participation base and subsequent talent pool within canoeing, whilst benefiting the breadth of boat-based opportunities offered by LYR.

## **Royal Albert Dock Trust Group**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **Stand Up Paddle Boarding**

Both of our charitable partners (LYR, MSSC) are now delivering Standup Paddle Boarding (SUP) as part of their core activities. LYR coaches will have SUP qualifications and deliver sessions on the Royal Docks in Spring 2023.

#### **Sailing**

RADT staff have received several inquiries from adults asking about opportunities for sailing lessons in the Royal Docks. These sessions will be delivered by MSSC and take place during a trial period over 6 weekends in Autumn 2022.

The courses would be delivered by RYA Dinghy Instructors who would be paid sessional instructors. The two instructors would allow flexibility and the ability to run independently from Sea Cadet sessions. They would be under the supervision of a Senior Instructor. With 9 RS Quests on site, leaving one out for repairs and the 2 public course boats this would still leave 6 RS Quests available for cadets as well as enough safety craft for both cadets and public. The use of Sessional instructors will hopefully help offer more work for our sessional team and therefore assists with staff retention. Another beneficial outcome is exposing keen adult water sports enthusiasts to the Sea Cadets with the possibility of volunteering with local units.

#### **GLA AND RoDMA**

We work closely and positively with the Greater London Authority and with the Royal Docks Management Authority. The GLA with LB Newham are promoting and overseeing the major programme for the area's continuing regeneration and development. The GLA are the freeholders of our site at the western end of the Royal Albert Dock. RoDMA are responsible for the management of the water areas and marine infrastructure, and manage vessel movements. The RADT has a deed of grant from RoDMA on the use of the Docks, and enables us to offer a wide range of watersports to local and other communities, and to clubs.

#### **GOVERNANCE AND MANAGEMENT**

Following the recommendations of the advisory firm, BDO, who, with the support of Sport England, carried out a comprehensive governance review for us in 2020 good progress has been made on the recommendations, and RADT has also set up a Governance and Nominations Committee to oversee their implementation. Senior management was restructured, staffing improved and made more efficient. Financial reporting and our property related leases management have been improved and clarified. We continue to ensure that all aspects of the charity's procedures are fully compliant.

#### **Human Resources**

In December 2020 we contracted with Stallard Kane to carry out an audit to review our HR compliance. As a result, we have implemented new employment handbooks, employee law manuals and template contracts for any new employees.

We have continued to work with Stallard Kane to ensure our compliance with the best HR practice. In December 2021 Stallard Kane helped us to ensure that all employees had appropriate employment contracts, carried out staff appraisals and employee's right-to-work checks with the Home Office, and we achieved a 90% (Silver) compliance rating.

## **Royal Albert Dock Trust Group**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **Health & Safety**

We have worked with Stallard Kane to carry out a comprehensive Health & Safety Audit of our premises to include the main building, boathouse, and workshop. In 2022 we achieved a 95% (Gold) compliance rating and have since updated all of our Control of Hazardous Substances risk assessments (COSHH) and our employees have completed a series of online H&S eLearning modules as a convenient way of providing a H&S induction process to ensure they have the basic level of understanding required to work safely. On completion of the courses staff are awarded a certificate which can be uploaded to our Stallard Kane/RADT portal.

#### **RADT Online Incident Reporting System**

In addition to reporting incidents to British Rowing and the 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.

#### **Risk and Asset Registers**

We are currently revising our risk register used to identify potential risks within the charity and appropriate and effective mitigation. Some of this fulfills regulatory compliance but much of this assists us in keeping abreast of potential issues that can conflict with intended outcomes. The asset register will include details of our major assets such as location, condition, and replacement cost. This will enable us to plan and budget for renewal and replacement of major items.

#### **Financial review**

##### **Going concern**

After making appropriate enquiries, despite the challenges of the impact of Covid-19 on operations since March 2020, the Trustees have a 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 Ltd). 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, a gym and a car hire company. This rental income is an essential contribution to the charity's overall income and to its continuing financial viability. Rental income in 2021/22 has increased back to pre-Covid levels of £412.7K, up from £184K in 2020/21. Parking income has also recovered since Covid, to £117.9K in 2021/22, up from £32.6K in 2020/21. Other commercial income was £87.7K (including £50.6K from boat racking), up from £57.6K in 2020/21.

There were significant increases in staff costs and overheads as the trust opened again after the pandemic. Total consolidated costs excluding depreciation for the year ended 31st March 2022 totaled £485.7K. (£346.2K in 2020/21). Staff costs were £170K, up from £136K in 2020/21. This is due to the furlough scheme being in operation last year. Turnover rent paid to the GLA includes £10K extra being owed for 2018/19 and 2019/20. The main increases in other overheads were due to utilities (£94K up from £44K), rates (£8K up from nil) and repairs and maintenance (£71K up from £10K). The main areas of spend in repairs and maintenance were relating to the health and safety compliance audit (including an electrical inspection and emergency lighting), CCTV maintenance, boiler repairs, lift repairs and the removal of the rowing pump for inspection.

## Royal Albert Dock Trust Group

### Report of the Trustees for the Year Ended 31 March 2022

As stated above, for the financial year ending 31<sup>st</sup> March 2022, income gradually returned to normal following the Covid-19 Pandemic. We have also taken advantage of the various schemes and support in respect of Covid-19, listed below. Even though costs have increased due to operations returning to normal, we returned a cash surplus position before depreciation of £181.4K for the year (£99.7K in 2020/21).

The Trust have taken advantage of the following schemes to assist with ensuring their viability through this time, which are reflected in these accounts:

- Furlough scheme - £5k claimed (£77K in 2020/21)
- Business rates relief – usually around £30k, £7.9K for 2021/22
- Local restrictions grant – £18k

The Trust also received the following grants in the year:

- Sport England grant £24K (new disabled lift)
- Thames Active grant £3.2K

#### **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 2022

#### STRATEGIC REPORT STRUCTURE, GOVERNANCE AND MANAGEMENT

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

##### Method of appointment or election of 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 Executive Officer and Company Secretary/Finance Director.

##### Policies adopted for the induction and training of 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.

##### Pay policy for senior staff

Our approach to pay and reward enables us to recruit and retain the skilled staff we need. We have a team of employees with a range of skills and engage with our water users, charitable partners, tenants, and visitors in customer-facing roles. We are proud of the diversity of our team and our ability to provide employment opportunities for local 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, to monitor our pay position in the market
- We aim to offer a good benefits package, including flexible hours and a pension plan

##### 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 teamwork 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.

## **Royal Albert Dock Trust Group**

### **Report of the Trustees for the Year Ended 31 March 2022**

We will:

- use all donations carefully and responsibly
- respect our supporters' wishes in assigning 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.

#### **Organisational structure and decision making**

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, then subsequently amended by Written Resolution passed 13 November 2014 and finally amended by Special Resolution passed 5 October 2022. 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 regularly 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 CEO and his team of paid employees. The Trustees provide their services on an entirely honorary basis.

#### **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 our systems and procedures are in place to mitigate exposure to the major risks.

**Royal Albert Dock Trust Group**

**Report of the Trustees  
for the Year Ended 31 March 2022**

**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

**Trustees**

Mr D N Bridge

Mr M J Coles

Mr S J Derben

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 and resigned 5.05.22)

**Company Secretary**

Ms R Brown

**Auditors**

Haines Watts (Berkhamsted) Limited

4 Claridge Court

Lower Kings Road

Berkhamsted

Hertfordshire

HP4 2AF

**Royal Albert Dock Trust Group**

**Report of the Trustees  
for the Year Ended 31 March 2022**

**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.

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 (Berkhamsted) Limited, 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, on 20/12/2022..... and signed on the board's behalf by:



.....  
Ms R Brown - Secretary

## **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 2022 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 2022 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](http://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.

*Haines Watts*

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

Date: 22/12/2022

**Royal Albert Dock Trust Group**

**Statement of Consolidated Financial Activities  
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.22 Total funds £	31.3.21 Total funds £
<b>Income and Endowments</b>						
Donations and legacies	2	-	-	-	-	4,470
Charitable Activity	3	-	27,169	27,125	50,294	149,562
Other trading activities	4	-	-	205,676	205,676	107,487
Investment income	5	412,728	-	20	412,748	184,439
<b>Total</b>		<b>412,728</b>	<b>27,169</b>	<b>228,821</b>	<b>668,718</b>	<b>445,958</b>
<b>Expenditure</b>						
Raising funds	6	(4,680)	-	-	(4,680)	-
Cost of sales				1,232	1,232	(36,368)
Charitable Activity	7	567,228	13,173	-	580,401	374,846
Distribution costs				11,324	11,324	13,666
Administrative expenses		-	-	171,023	171,023	261,289
Other		-	-	-	-	7,500
<b>Total</b>		<b>562,548</b>	<b>13,173</b>	<b>183,579</b>	<b>759,300</b>	<b>620,933</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(149,820)</b>	<b>13,996</b>	<b>45,242</b>	<b>(90,582)</b>	<b>(174,975)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>8,692,925</b>	<b>9,568</b>	<b>(802,724)</b>	<b>7,899,787</b>	<b>8,074,762</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,543,105</b>	<b>23,582</b>	<b>(757,482)</b>	<b>7,809,205</b>	<b>7,899,787</b>

The notes form part of these financial statements

**Royal Albert Dock Trust Group**

**Consolidated Balance Sheet  
31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	7,436,148	-	30,720	7,466,868	7,694,949
Investments	14	2	-	-	2	2
		<b>7,436,150</b>	<b>-</b>	<b>30,720</b>	<b>7,466,870</b>	<b>7,694,951</b>
<b>CURRENT ASSETS</b>						
Debtors	15	59,915	-	29,683	89,598	34,567
Cash at bank		4,418	29,168	424,664	458,250	414,103
		<b>64,333</b>	<b>29,168</b>	<b>454,347</b>	<b>547,848</b>	<b>448,670</b>
<b>CREDITORS</b>						
Amounts falling due within 1 year	16	(134,553)	-	(70,958)	(205,511)	(243,832)
<b>Intercompany balances</b>		<b>1,177,175</b>	<b>(5,586)</b>	<b>(1,171,589)</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>8,543,105</b>	<b>23,582</b>	<b>(757,480)</b>	<b>7,809,207</b>	<b>7,899,789</b>
<b>NET ASSETS</b>		<b>8,543,105</b>	<b>23,582</b>	<b>(757,480)</b>	<b>7,809,207</b>	<b>7,899,789</b>
<b>FUNDS</b>						
Unrestricted funds	17				8,543,105	8,692,925
Restricted funds					23,582	9,586
Retained Earnings					(757,482)	(802,724)
Called up share capital					2	2
<b>Total Funds</b>					<b>7,809,207</b>	<b>7,899,789</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2022..... and were signed on its behalf by:

*Eric*

.....  
Mr E K Sorensen - Trustee

**Royal Albert Dock Trust Group**

**Consolidated Cash Flow Statement  
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generate from operations	1	88,005	86,933
Net cash used in operating activities		88,005	86,933
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(43,878)	-
Interest received		20	82
Net cash used in investing activities		(43,858)	82
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		414,103	327,088
Cash and cash equivalents at the end of the reporting period		458,250	414,103

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 2022**

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

	31.3.22	31.3.21
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	(90,582)	(174,975)
<b>Adjustments for:</b>		
Depreciation charges	271,958	274,700
Interest received	(20)	(82)
(Increase)/decrease in debtors	(55,031)	20,718
Increase/(decrease) in creditors	<u>(38,320)</u>	<u>(33,428)</u>
<b>Net cash provided by operations</b>	<u><u>88,005</u></u>	<u><u>86,933</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>414,103</u>	<u>44,147</u>	<u>458,250</u>

Notes to the Consolidated Financial Statements  
for the Year Ended 31 March 2022

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 consider 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 2022**

**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**

	31.3.22	31.3.21
	£	£
Donations	-	<u>4,470</u>

**3. CHARITABLE ACTIVITY**

	31.3.22	31.3.21
	£	£
Grants	27,169	54,000
Covid Grants	<u>23,125</u>	<u>95,562</u>
	50,294	149,562

**4. OTHER TRADING ACTIVITIES**

	31.3.22	31.3.21
	£	£
Management	<u>205,676</u>	<u>107,487</u>

**Royal Albert Dock Trust Group**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

**5. INVESTMENT INCOME**

	31.2.22	31.3.21
	£	£
Rents received	412,728	184,357
Deposit account interest	20	82
	<u>412,748</u>	<u>184,439</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	31.3.22	31.3.21
	£	£
Support costs	<u>(4,680)</u>	<u>-</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activity	<u>245,939</u>	<u>334,462</u>	<u>580,401</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other Resources Expended	-	-	-	-	-
Charitable Activity	-	264,132	55,980	14,350	334,462
	-	264,132	55,980	14,350	334,462

**9. NET INCOME/(EXPENDITURE)**

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

	31.3.22	31.3.21
	£	£
Audit and accountancy fees	14,350	5,708
Depreciation - owned assets	271,958	274,700
GLA turnover rent	<u>31,513</u>	<u>41,049</u>

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**11. STAFF COSTS**

	31.3.22	31.3.21
	£	£
Wages and salaries	153,440	129,315
Social security costs	14,076	4,718
Other pension costs	<u>2,475</u>	<u>2,235</u>
	<u>169,991</u>	<u>136,268</u>

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		4,471	4,471
<b>Charitable activities</b>			
Charitable activity	-	54,000	54,000
Investment income	184,356	-	184,356
<b>Total</b>	188,827	54,000	242,827
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activity	337,932	36,914	374,846
Other	-	7,500	7,500
<b>Total</b>	337,932	44,414	382,346
<b>NET INCOME/(EXPENDITURE)</b>	(149,105)	9,586	(139,519)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	8,842,030	-	8,842,030
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,692,925</u>	<u>9,586</u>	<u>8,702,511</u>

**Royal Albert Dock Trust Group**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
<b>Cost</b>				
At 1 April 2021	11,993,416	1,228,544	78,940	13,300,900
Additions	-	42,483	1,394	43,877
At 31 March 2022	11,993,416	1,271,027	80,334	13,344,777
<b>Depreciation</b>				
At 1 April 2021	4,423,776	1,143,884	38,291	5,605,951
Charge for year	239,868	20,767	11,323	271,958
At 31 March 2022	4,663,644	1,164,651	49,614	5,877,909
<b>NET BOOK VALUE</b>				
At 31 March 2022	7,329,772	106,376	30,720	7,466,868
At 31 March 2021	7,569,640	84,660	40,649	7,694,949

**14. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2021 and 31 March 2022	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u><u>2</u></u>
At 31 March 2021	<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 2022**

**15. DEBTORS**

	31.3.22	31.3.21
	£	£
Amounts falling due within one year:		
Trade debtors	30,885	22,337
Other debtors	20,729	9,999
VAT	8,423	2,231
Prepayments	<u>29,561</u>	<u>-</u>
	<u><b>89,598</b></u>	<u><b>34,567</b></u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade creditors	61,669	19,626
Other creditors	22,135	115,965
Taxation and social security	32,956	21,747
Accruals and deferred income	<u>88,751</u>	<u>86,494</u>
	<u><b>205,511</b></u>	<u><b>243,832</b></u>

**17. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,692,925	(149,820)	8,543,105
<b>Restricted funds</b>			
Restricted	9,586	13,996	23,582
	<u>8,702,511</u>	<u>(135,824)</u>	<u>8,566,687</u>
<b>TOTAL FUNDS</b>			

**Royal Albert Dock Trust Group**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	412,728	(562,548)	(149,820)
<b>Restricted funds</b>			
Restricted	27,169	(13,173)	13,996
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>439,897</u></b>	<b><u>(575,721)</u></b>	<b><u>(135,824)</u></b>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	8,842,030	(149,105)	8,692,925
<b>Restricted funds</b>			
Restricted	-	9,586	9,586
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>8,842,030</u></b>	<b><u>(139,519)</u></b>	<b><u>8,702,511</u></b>

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

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

**Royal Albert Dock Trust Group**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2022**

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022 nor the year ended 31 March 2021.