

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 2023
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
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for the Year Ended 31 March 2023

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Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2023

The Trustees are pleased to present their annual report together with the financial statements for the charity for the year ended 31 March 2023 which are prepared to meet the requirements for the Directors' report and accounts for Companies Act purposes. The administrative information set out on page 1 forms part of this report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statements of Recommended Practice (SORP) 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 2022).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Policies and objectives

The Royal Albert Dock Trust's (RADT) charitable objects are the provision of facilities for water-related activities and other physical recreation. Based at the Royal Albert and Royal Victoria Docks in East London, the facilities are provided for public benefit in the interests of social welfare and with the object of improving the conditions 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 support our partners in providing a variety of water-related activities. These encourage people from all walks of life, and with all abilities, to develop leadership skills, self-discipline, resilience, confidence and respect for themselves and others.

When reviewing our aims and objects and in planning our future activities, the Trustees give due regard to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Our charitable partners' and our clubs' activities

Our charitable aims and objects in delivering watersports activity for all are delivered by our charitable partners, London Youth Rowing (LYR) and the Marine Society and Sea Cadets (MSSC). In addition, RADT currently hosts 13 clubs who together provide opportunities in canoeing, dragon boating and rowing activity on the Royal Docks.

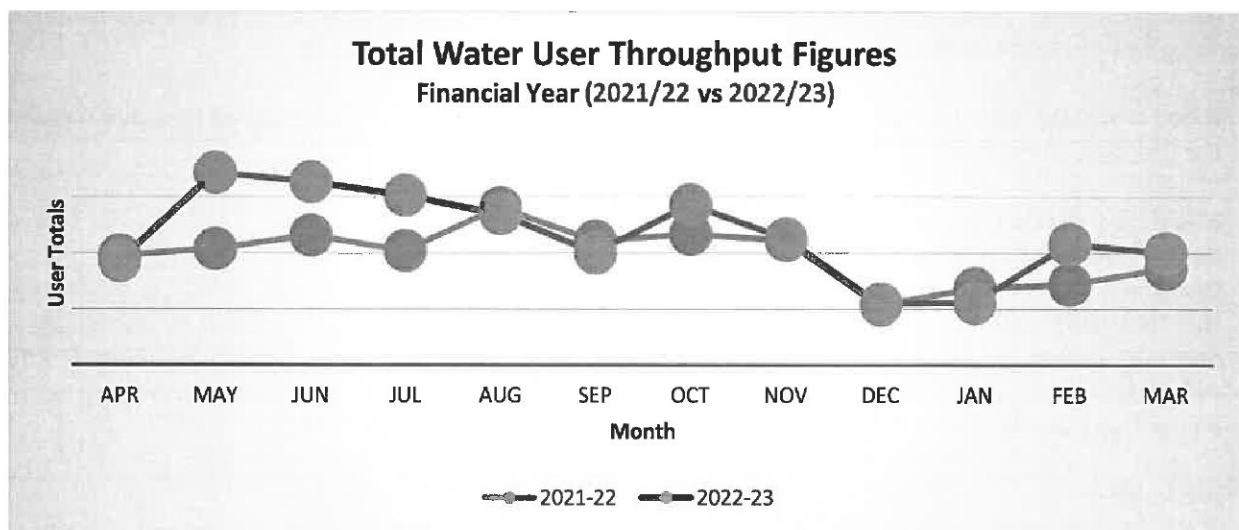
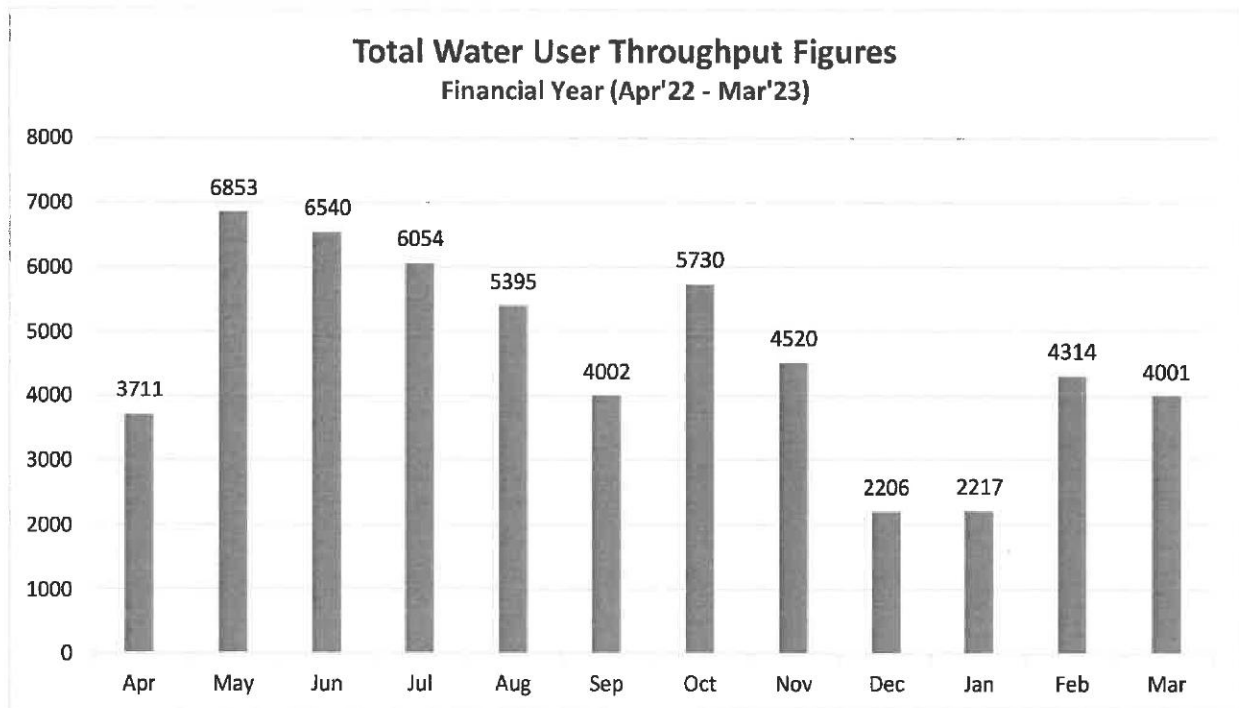
Water use

Since October 2020, Trustees have been provided with accurate monthly water use figures by club and charitable partner.

For the period 1 April 2022 to 31 March 2023, we had a total of 55,543 sessions on the Royal Docks, averaging 4,629 sessions per month, up from an average of 3,930 sessions per month in 2021/2022. Sessions peaked in May 2022 with a total of 6,853.

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Report of the Trustees for the Year Ended 31 March 2023



Events and training camps

In the year to 31 March 2023, we hosted a total of 36 events including 14 training camps. Many of the visiting clubs are preparing for multi-lane events and use the still water to measure performance and trial crews over 2000 metres. A highlight was hosting the England rowing trials for the Home International Rowing Regatta.

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

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Report of the Trustees for the Year Ended 31 March 2023

During the year, as well as our own clubs, we also hosted:

- Bewl Bridge Rowing Club
- Birmingham University Boat Club
- Dulwich College Boat Club
- Emanuel School Boat Club
- Glasgow University Boat Club
- Lady Eleanor Holles Boat Club
- Maidstone Invicta Rowing Club
- Erith Rowing Club
- St Paul's School Boat Club
- Thames Rowing Club
- Tideway Scullers School
- University of London Boat Club
- Vesta Rowing Club
- Westminster School Boat Club

East London Performance Development Academy

British Rowing GB Performance Development Academies (formerly known as the Start or World Class Start programme) identify, recruit and develop individuals with no prior rowing experience to become Olympic rowers. They form one of the most successful Olympic sport 'talent ID' programmes in Great Britain.

Based at the Royal Docks Watersports Centre, the East London Performance Development Academy was launched in September 2022 and works alongside LYR and the University of East London (UEL) to increase outreach into hard-to-reach communities and, ultimately, to build a 'pipeline' of rowers from under-represented backgrounds working towards representation in the GB Rowing Team. Through the coaching team at LYR, 30 schools and colleges in Newham and East London have been contacted to spread information about who the programme is seeking to recruit and the opportunities it offers and to facilitate presentations to students and on-site testing.

The Watermen's Company

The Watermen's Company apprentices and freemen now have regular access to the Company's fleet of sculling boats stored on outside racks at the Royal Docks Watersports Centre. New members of the Watermen's Company Rowing Academy have the opportunity to sign up to 'Learn to Row' courses with the support of LYR.

Home International Rowing Regatta 2022

The Home International Rowing (HIR) Regatta is an annual challenge match between England, Scotland, Wales and Ireland. The Teams, which contain four separate teams (Senior Men, Senior Women, Junior Men and Junior Women), are selected annually by each nation's Team Selectors and are made up of approximately 100 athletes and 10 coaches and support staff. The HIR Regatta provides an opportunity for both rowers and coaches to gain their first taste of international competition. 2012 Olympic Gold Medallist Dame Katherine Grainger and 2016 Olympic Silver Medallist Karen Bennett are both veterans of the regatta, as is Sir Chris Hoy before making his switch to cycling.

The Home International Rowing Regatta was last hosted at the Royal Albert Dock 28 years ago when only the junior matches were contested. This was the most important event we hosted in 2022 and we are delighted that the event will return to the Royal Albert Dock in 2026.

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Report of the Trustees for the Year Ended 31 March 2023

Stand Up Paddleboarding

Both our charitable partners, LYR and MSSC, are now delivering Stand Up Paddleboarding (SUP) as part of their core activities. Some LYR coaches have obtained SUP qualifications and have been delivering sessions on the Royal Docks since March 2023.

Rowing Tank

The rowing tank installed at the Royal Docks Watersports Centre was built to a revolutionary design that moves the water past the rowers, thus creating the feel of rowing in a boat on water and providing an excellent environment for teaching, developing and training. The rowing tank hadn't been working to capacity for some time while waiting for one of the two submersible electric pumps that power the tank to be replaced. The new pump finally arrived from Sweden in February 2023 and was tested and calibrated to match the existing pump, enabling the tank to reopen in mid-March. A service contract is now in place to service both pumps annually.

Community Engagement - Diversity and Inclusion

Several of our clubs have shown a commitment to community engagement and pride themselves on promoting watersports to the local community by encouraging under-represented groups to take part in their activities.

The Windy Pandas London Dragon Boat Club started life in 2008 as a charity crew and since then has grown into a top tier dragon boat club. They have established a dragon boat team for local Muslim women that trains on the Royal Albert Dock on weekend mornings. Windy Pandas also guide, coach and equip Wave Walkers, London's first (and only) dragon boat team for people with direct experience of cancer.

London Otters Rowing Club (LORC) is a LGBTQIA-friendly rowing club. The club has established a youth outreach programme with funding from the LGBTQIA Diversity and Inclusion Fund, a partnership between Nike and Out for Sport, designed to help grassroots sports clubs break down barriers to participation by young people and those from diverse ethnic and gender backgrounds. LORC has used the funding to provide taster sessions and a training course for LGBTQIA youth in collaboration with LYR, providing a pathway into LORC or other grassroots sports clubs. For many participants this was the first time they had taken part in any team sport.

Future Developments

Canoeing

We are determined to increase watersports activity on the Royal Albert Dock. To this end we are working with British Canoeing to bring canoeing/kayaking and paddlesports to the local community. We will be partnering with LYR and our resident dragon boat clubs to deliver these activities.

British Canoeing recognises the fantastic work LYR has achieved over the past few years 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 future talent pool within canoeing, whilst expanding the opportunities offered by LYR.

Sailing

MSSC will be delivering trial sailing sessions over six weekends in Autumn 2023 in response to enquiries from adults asking about opportunities for sailing lessons in the Royal Docks. If the trial is a success we will run

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Report of the Trustees
for the Year Ended 31 March 2023

more sessions for anyone wanting to start sailing and learn about the basics or looking for opportunities to develop their skills.

GLA and RoDMA

We will continue to work closely with the Greater London Authority (GLA) and the Royal Docks Management Authority (RoDMA). The GLA is the freeholder of the Royal Docks Watersports Centre site at the western end of the Royal Albert Dock and with LB Newham is promoting and overseeing continuing regeneration and development of the whole area. RoDMA's responsibilities include management of the water areas and marine infrastructure, vessel movements and the licensing of short and long-term use of the water. RADT and RoDMA have agreed Deeds of Grant to allow the Trust to use the Royal Albert Dock and Royal Victoria Dock water areas which enables us to offer a wide range of watersports to local and other communities and to our clubs.

Financial Review

Financial position

Going concern

After making appropriate enquiries, despite the challenges of the impact of Covid-19 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 part of its building and curtilage at its Docklands site to compatible businesses, notably to a restaurant, a gym and a car hire company and also by charging for parking on the site. This income is an essential contribution to the charity's overall income and to its continuing financial viability.

Rental income in 2022/23 increased to £485.4k, up from £412.7k in 2021/22 due to some leases being renewed at higher rents and service charges increasing, mainly due to rising utility bills. Parking income in 2022/23 rose due to higher demand to £172.4k, up from £117.9k in 2021/22. Other commercial income was £98.2k, up from £87.7k in 2021/22. This rise was mainly due to a higher demand for day tickets as the number of water users continues to increase and event hire.

Total consolidated costs excluding depreciation for the year ended 31 March 2023 were £497.9k (£485.7k in 2021/22).

Staff costs were £147.6k, down from £170k in 2021/22. This was due to one member of staff leaving in February 2022 and contract cleaners now being used instead of employing cleaning staff.

The main increases in other overheads were due to utilities, particularly electricity prices (£111k up from £94k), rates (£15k up from £8k as Covid relief was gradually phased out), insurance (£28k up from £21k due to the rebuild value of the premises being at a higher, more realistic, amount) and cleaning costs (£25k up from £4k as a cleaning contractor is now used rather than employing a cleaner). Repairs and maintenance were lower in 2022/23 (£39k down from £71k) due to high costs the previous year related to the health and safety compliance audit (including an electrical inspection and emergency lighting) and the removal of the rowing tank pump for inspection.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2023

For the financial year ending 31 March 2023 a cash surplus before depreciation of £334.1k was returned (£181k in 2021/22).

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

- Business rates relief - usually around £30k, £15.4k in 2022/23
- We were able to claim on insurance for lost business due to the Covid pandemic and were successful in achieving a claim of £74.2k which was paid in 2022/23.

The Trust received no grants in the year.

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 six months of the resources expended. This is equivalent to approximately £240k and is held in the bank account by the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee which was incorporated on 31 March 1992 and is governed by its Memorandum and Articles of Association, the latter having been amended on 24 June 2014, 13 November 2014 and 5 October 2022 following reviews by the Trustees.

Board members are Directors for the purposes of company law and Trustees for the purposes of charity law. The Board is responsible for the overall governance of the organisation and for ensuring RADT fulfils its charitable objectives. The Board meets at least four times a year to review the financial and organisational aspects of the charity and their impact on any perceived risks. Day-to-day management is delegated to the CEO and his team of paid employees, supported by the Chair and a small number of Board sub-committees.

Charity constitution

London Regatta Centre Ltd, company number 2506268, is the trading subsidiary of RADT wholly owned by the charity. It is a Private Company Limited by Shares incorporated on 29 May 1990.

Recruitment and appointment of new trustees

Trustees are appointed at the Annual General Meeting or are appointed by the existing Trustees during the year. The procedure governing the recruitment and appointment of Trustees is laid down in the Articles of Association. All Trustees give their time voluntarily and receive no private benefit from the charity.

The Board continues to explore opportunities to strengthen its membership and ensure the widest mix of skills and experience possible in order to deliver good governance and strong leadership. Regular skills audits help to identify any skills gaps and/or training needs.

Induction and training of new trustees

New Trustees with skills, lived experience and knowledge complementing those of the existing Trustee team are regularly sought. On appointment, Trustees are issued with an induction pack including a copy of the Trust's governing documents and information on the charity's operations and the duties and role of a Trustee. Trustees are encouraged to read the guidance offered by the Charity Commission if they are unfamiliar with the responsibilities of a Trustee.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2023

Governance

RADT recognises that good governance is fundamental to the charity's success and works consistently to ensure all policies, procedures and safeguarding provisions are robust and fit for purpose and that the Trust is fully compliant with the law and relevant regulations. A governance sub-committee oversees the charity's governance arrangements and monitors performance.

Human Resources

We continue to work closely with Health and Safety Consultants, Stallard Kane, to ensure we are compliant with HR legislation and best practice and all our HR documents are now held on the Stallard Kane portal. In December 2022, Stallard Kane awarded RADT a Gold Standard for compliance with a score of 98%.

Health and Safety

We worked with Stallard Kane to conduct an extensive Health and Safety Audit of our premises, including the main building, boathouse and workshop. In 2022 we achieved a Gold Standard for compliance with a score of 95%. We have updated all our Control of Hazardous Substances risk assessments (COSHH) and members of the staff team have completed a series of Health and Safety eLearning modules as part of a Health and Safety induction process to ensure they have the level of understanding required to work safely.

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 organisation and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These are periodically reviewed by the Trustees to ensure that they continue to address the needs of the Trust.

Fundraising

To the extent the Trust fundraises, the Trustees are committed to fair, honest and open fundraising and follow the Fundraising Regulator Fundraising Code of Practice.

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

Bankers

National Westminster Bank plc
Waterside Court
Western Avenue
Chatham Maritime
Chatham
Kent ME4 4RT

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2023

Trustees

D N Bridge
M J Coles (resigned 21.7.23)
S J Derben
G Harris (resigned 21.7.23)
A L Laws (resigned 21.7.23)
E Sorensen Chairman
J D Kinsella
Ms G Kitchen (resigned 5.5.22)
Ms J Read (appointed 12.2.23)
D Lawrence
Ms C Adaja (appointed 8.3.23)
J P Wilkinson (appointed 19.9.23)
A Marks (appointed 19.9.23)
M Rostron (appointed on 19.9.23)

Company Secretary

Ms R Brown

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also Directors of Royal Albert Dock Trust for the purposes of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards.

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 these financial statements the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

Royal Albert Dock Trust Group

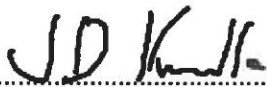
**Report of the Trustees
for the Year Ended 31 March 2023**

charitable company and hence for 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 such information.

Signed on behalf of the Board of Trustees on 28 November 2023



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John Kinsella - Chair of Trustees

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 2023 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 2023 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.

Haines Watts

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

Date: *1 December 2023*

Royal Albert Dock Trust Group

**Statement of Consolidated Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.23 Total funds £	31.3.22 Total funds £
Income and Endowments						
Donations and legacies	2	-	-	-	-	-
Charitable Activity	3	-	-	-	-	50,294
Other trading activities	4	-	-	270,547	270,547	205,676
Investment income	5	559,603	-	1,783	561,386	412,748
Total		559,603	-	272,330	831,933	668,718
Expenditure						
Raising funds	6	7,686	-	-	7,686	(4,680)
Cost of sales				3,461	3,461	1,232
Charitable Activity	7	561,241	6,298	-	567,539	580,401
Distribution costs				8,446	8,446	11,324
Administrative expenses		-	-	177,225	177,225	171,023
Other		-	-	-	-	-
Total		568,927	6,298	189,132	764,357	759,300
NET INCOME/(EXPENDITURE)		(9,324)	(6,298)	83,198	67,576	(90,582)
RECONCILIATION OF FUNDS						
Total funds brought forward		8,543,105	23,582	(757,482)	7,809,205	7,899,787
TOTAL FUNDS CARRIED FORWARD		8,533,781	17,284	(674,284)	7,876,781	7,809,205

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Tangible assets	13	7,178,067	-	53,802	7,231,869	7,466,868
Investments	14	2	-	-	2	2
		7,178,069	-	53,802	7,231,871	7,466,870
CURRENT ASSETS						
Debtors	15	38,875	-	7,838	46,713	89,598
Cash at bank		79,042	17,284	606,615	702,941	458,250
		117,917	17,284	614,453	749,654	547,848
CREDITORS						
Amounts falling due within 1 year	16	(75,063)	-	(29,679)	(104,742)	(205,511)
Intercompany balances		1,312,858	-	(1,312,858)	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		8,533,781	17,284	(674,282)	7,876,783	7,809,207
NET ASSETS		8,533,781	17,284	(674,282)	7,876,783	7,809,207
FUNDS						
Unrestricted funds	17				8,533,781	8,543,105
Restricted funds					17,284	23,582
Retained Earnings					(674,284)	(757,482)
Called up share capital					2	2
Total Funds					7,876,783	7,809,207

The financial statements were approved by the Board of Trustees and authorised for issue on 30/11/2023 and were signed on its behalf by:



 John Kinsella - Chair of Trustees

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	274,436	88,005
Net cash used in operating activities		274,436	88,005
Cash flows from investing activities			
Purchase of tangible fixed assets		(35,389)	(43,878)
Disposal of tangible fixed assets		3,861	
Interest received		1,783	20
Net cash used in investing activities		(29,745)	20
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		458,250	414,103
Cash and cash equivalents at the end of the reporting period		702,941	458,250

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 2023**

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

	31.3.23	31.3.22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	67,576	(90,582)
Adjustments for:		
Depreciation charges	266,527	271,958
Interest received	(1,783)	(20)
(Increase)/decrease in debtors	42,885	(55,031)
Increase/(decrease) in creditors	<u>(100,769)</u>	<u>(38,320)</u>
Net cash provided by operations	<u>274,436</u>	<u>88,005</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>458,250</u>	<u>244,691</u>	<u>702,941</u>

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2023

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 2023**

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

	31.3.23	31.3.22
	£	£
Donations	-	-

3. CHARITABLE ACTIVITY

	31.3.23	31.3.22
	£	£
Grants	-	27,169
Covid Grants	-	23,125
	<u>-</u>	<u>50,294</u>

4. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Management	<u>270,547</u>	<u>205,676</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

5. INVESTMENT INCOME

	31.2.23	31.3.22
	£	£
Rents received	485,405	412,728
Other Income	74,198	-
Deposit account interest	1,783	20
	<u>561,386</u>	<u>412,748</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Support costs	<u>7,686</u>	<u>(4,680)</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activity	<u>257,053</u>	<u>310,486</u>	<u>567,539</u>

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other Resources Expended	-	-	-	-	-
Charitable Activity	-	258,443	36,711	15,332	310,486
	-	258,443	36,711	15,332	310,486

9. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Audit and accountancy fees	15,332	14,350
Depreciation - owned assets	266,527	271,958
GLA turnover rent	<u>28,707</u>	<u>31,513</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	137,588	153,440
Social security costs	7,596	14,076
Other pension costs	<u>2,432</u>	<u>2,475</u>
	<u>147,616</u>	<u>169,991</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	-
Charitable activities			
Charitable activity		27,169	27,169
Investment income	412,728	-	412,728
Total	412,728	27,169	439,897
EXPENDITURE ON			
Raising funds	(4,680)	-	(4,680)
Charitable activities			
Charitable activity	567,228	13,173	580,401
Other	-	-	-
Total	562,548	13,173	575,721
NET INCOME/(EXPENDITURE)	<u>(149,820)</u>	<u>13,996</u>	<u>(135,824)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>8,692,925</u>	<u>9,586</u>	<u>8,702,511</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>8,543,105</u></u>	<u><u>23,582</u></u>	<u><u>8,566,687</u></u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
Cost				
At 1 April 2022	11,993,416	1,271,027	80,334	13,344,777
Additions	-	-	35,389	35,389
Disposal			(10,980)	(10,980)
<hr/>				
At 31 March 2023	11,993,416	1,271,027	104,743	13,369,186
Depreciation				
At 1 April 2022	4,663,644	1,164,651	49,614	5,877,909
Charge for year	239,869	18,212	8,447	266,528
Eliminated on disposal			(7,120)	(7,120)
<hr/>				
At 31 March 2023	4,903,513	1,182,863	50,941	6,137,317
NET BOOK VALUE				
At 31 March 2023	7,089,903	88,164	53,802	7,231,869
<hr/>				
At 31 March 2022	7,329,772	106,376	30,720	7,466,868

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>2</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>2</u></u>
At 31 March 2022	<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:

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

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

15. DEBTORS

	31.3.23	31.3.22
	£	£
Amounts falling due within one year:		
Trade debtors	37,946	30,885
Other debtors	1,223	20,729
VAT	-	8,423
Prepayments	<u>7,544</u>	<u>29,561</u>
	<u>46,713</u>	<u>89,598</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	9,607	61,669
Other creditors	16,933	22,135
Taxation and social security	25,395	32,956
Accruals and deferred income	<u>52,807</u>	<u>88,751</u>
	<u>104,742</u>	<u>205,511</u>

17. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	8,543,105	(9,324)	8,533,781
Restricted funds			
Restricted	23,582	(6,298)	17,284
TOTAL FUNDS	<u>8,566,687</u>	<u>(15,622)</u>	<u>8,551,065</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

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	559,603	(568,927)	(9,324)
Restricted funds			
Restricted	-	(6,298)	(6,298)
	<u>559,603</u>	<u>(575,225)</u>	<u>(15,622)</u>
TOTAL FUNDS	<u>559,603</u>	<u>(575,225)</u>	<u>(15,622)</u>

Comparatives for movement in funds

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

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

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

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2023

18. RELATED PARTY DISCLOSURES

The following related party transactions were found for the year ended 31 March 2023:

Royal Albert Dock Trust Group

- Income from rent received, hire of conference room, tank hire, racking income, legal fee recharges from LYR - £34,994 (2022: £32,761) (John Kinsella was chair of LYR until Oct 2022, Matt Rostron is CEO of LYR but didn't become a trustee until Sept 2023)
- Income from rent received from MSSC - £13,929 (2022: £5,998) (Martin Coles is CEO and was a trustee until July 2023, Paul Wilkinson is employed by MSSC but didn't become a trustee until Sept 2023)
- Income from British Rowing for consultancy and event hire - £11,822 (2022: £17,917) (Gary Harris was the representative from British Rowing and was a trustee until July 2023, Alastair Marks is a Director at British Rowing but didn't become a trustee until Sept 2023)
- Rent and service charges paid to freeholder, the GLA totaling £28,707 (2022: £31,513). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £22,516 (2022: £23,811) Scott Derben is the Managing Director at RoDMA

Royal Albert Dock Trust

- Income from rent received and legal fee recharges from LYR - £31,076 (2022: £28,970) (John Kinsella was chair of LYR until Oct 2022, Matt Rostron is CEO of LYR but didn't become a trustee until Sept 2023)
- Income from rent received from MSSC - £13,929 (2022: £5,948) (Martin Coles is CEO and was a trustee until July 2023, Paul Wilkinson is employed by MSSC but didn't become a trustee until Sept 2023)
- Rent and service charges paid to freeholder, the GLA totaling £28,707 (2022: £31,513). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £22,516 (2022: £23,811) Scott Derben is the Managing Director at RoDMA