

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 2024
for
Royal Albert Dock Trust Group

Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England,
HP19 8DB

Royal Albert Dock Trust Group

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for the Year Ended 31 March 2024**

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Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

The Trustees are pleased to present their annual report together with the financial statements for the charity for the year ended 31 March 2024 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. 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.

Sport England research (November 2020) shows that boosting participation in sport can generate a variety of socio-economic benefits. Sport can, and does, make a profound and positive impact on individuals, communities and wider society.

Health Impact: Physical activity, including sport, is linked to reduced risk of over 20 illnesses, including cardiovascular disease, some cancers and the mental health of individuals.

Social and Cultural Impact: the positive effects of sport on education include improved attainment, lower absenteeism and drop-out, and increased progression to higher education. For instance, young people's participation in sport improves their numeracy scores above non-participants.

Social Capacity and Cohesion: sports programmes have the potential to strengthen social networks and community identity, according to several international studies.

The charity considers that its activities lead to significant public benefit in all areas highlighted by the Sport England research.

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. A number of these clubs also further RADT's charitable objectives.

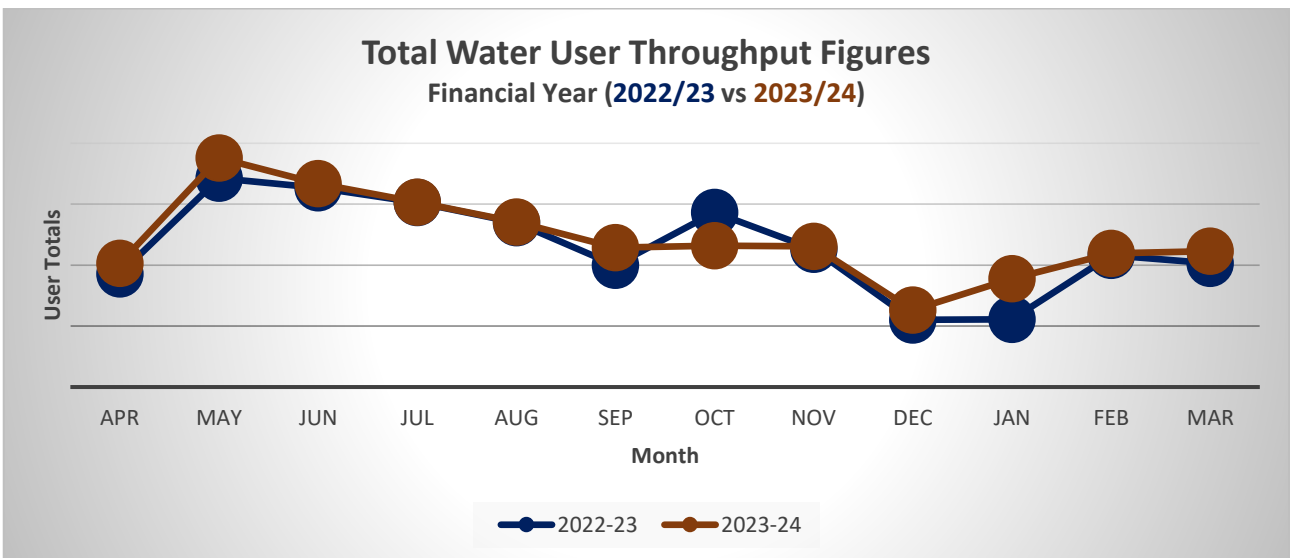
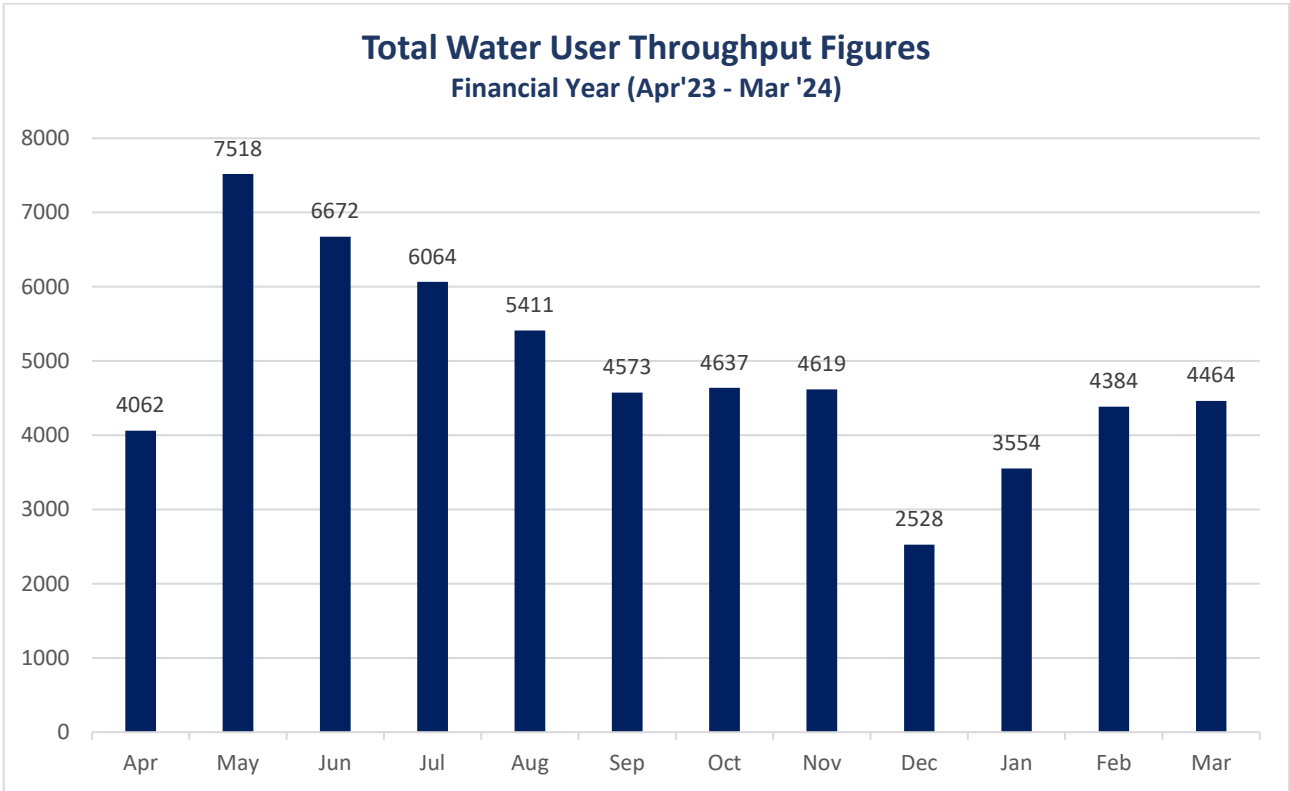
Royal Albert Dock Trust Group

Report of the Trustees
for the Year Ended 31 March 2024

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 2023 to 31 March 2024, we had a total of 58,486 sessions on the Royal Docks, averaging 4,874 sessions per month, up from an average of 4,629 sessions per month in 2022/2023. Sessions peaked in May 2023 with a total of 7,518.



Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2024

Events and training camps

In the year to 31 March 2024, we hosted a total of 24 events including 8 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 seeing the return of the Poplar Regatta to its home on the Royal Albert Dock. The event was last held in 2011, and for various reasons it has not been possible to hold it since then.

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

It is of strategic importance, providing a still water site for training and allowing clubs, who have had their own water compromised with vessel moorings and clubs on the Greenwich Peninsula where fast moving Clippers can make the water unsafe, an opportunity to train at a safe venue. The Royal Albert Dock is also visited regularly at weekends by visiting clubs from the Tideway and the middle and upper reaches of the Thames when flood conditions exist.

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

- Barnes Bridge Ladies Rowing Club
- Dulwich College Boat Club
- Emanuel School Boat Club
- Erith Rowing Club
- King's School Ely
- Lady Eleanor Holles Boat Club
- Maidstone Invicta Rowing Club
- Putney Town Rowing Club
- Quintin Boat Club
- St Paul's School Boat Club
- Thames Rowing Club
- Tideway Scullers School
- University College London Boat Club
- University of London Boat Club
- Vesta Rowing Club
- Westminster School Boat Club
- Windsor Boys' School Boat Club

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.

Outrigger Canoe

A new club, 'ROYAL DOCKS OUTRIGGERS' established themselves at the centre in June 2023, bringing a new discipline to the Royal Docks. The six-person outrigger canoe (OC6) will include dragon boat paddlers who have discovered outrigger canoeing from either participating in dragon boat racing or from more traditional canoeing. Various initiatives to encourage community engagement through 'come and try it days' have proved successful.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

Boat/Trailer Storage Compound – Connaught Bridge

There is increasing demand from our resident and visiting clubs to store boats at the centre. Our boathouse is at capacity, so we have needed to look at other solutions for the increasing numbers wishing to use the Royal Docks.

RoDMA gave RADT permission to install a fenced compound with 4 double gates to store either boats or boat trailers under the area of the Connaught Bridge. This has freed up the area in the car park where trailers are currently stored for outside boat racking.

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.

Café

During the year, we obtained vacant possession of the café space. We are currently refurbishing it and are putting in place a licence for a local operator.

Plant Room Boiler Replacement

This involved a major upgrade and replacement of our 8x 50kW boilers, replacing them after 25 years with 3x 150kW boilers at a cost of £113,781.60 incl. VAT, 65% of which is paid by the Trust and the remaining 35% by tenants of RADT.

The new boilers run on a duty/standby regime and cycle through. This not only prolongs the life of the equipment but even in the event of a failure, we have redundancies in place. A new stainless steel plate heat exchanger has been installed to separate our radiator system from the boiler, so any build-up or debris does not enter the boilers and cause damage. This is also a much 'greener system' due to being rated as Class 6 Nitrous Oxide (NOx) emissions @ less than 40mg per kW/H.

The new boilers are from the same manufacturer as the old boilers – Hamworthy, a British manufacturer, making spares easily obtainable with short lead times.

As part of the installation, we are provided with a free 1st years' warranty of the boilers to ensure that they are running as expected together with a 24/7 service call out. From January 2025 we will look to take out an annual service contract.

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2024

Planned Preventative Management Report (PPM)

In December 2023, Trident Building Consultancy were appointed by RADT to undertake a 10-year planned preventative maintenance (PPM) survey and produce a maintenance schedule and survey report.

The survey assessed the maintenance requirements of the building over a 10-year period, to enable a budget to be set and a structured plan for maintenance to be developed and implemented to prevent breakdowns and failures by replacing components and materials before the end of their expected usable life.

Future Developments

Canoeing

We continue to promote canoeing on the Royal Docks. Following a meeting in May with Charlie Barwis, British Canoeing's Talent Club Partnership Manager, we have welcomed two GBR men's canoe paddlers, Jonny Jones & Ben Phillips who are training for international competitions this year. They are two of the top paddlers in the country and aspire to represent Team GB in this year's Olympic Games.

The Royal Albert Dock is of course the perfect location and stretch of still water for them to train on. We have further plans to promote canoeing on the Royal Docks in collaboration with LYR.

Sailing

In response to enquiries from adults asking about opportunities for sailing lessons in the Royal Docks, we are looking to offer sailing opportunities in Royal Victoria Dock in partnership with MSSC. If the trial is a success, we will run 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, in conjunction 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 reviewing the accounts and the 3-year business plan, 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 revenue and to its continuing financial viability.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

Rental income in 2023/24 was £481k, slightly lower than £485k in 2022/23 due to the cafe lease ending in September 2023 and the space has yet to be leased out again. Parking income in 2023/24 rose by 14% to £197k due to higher demand, up from £172k in 2022/23. Other commercial income remained at £98k, which reflects the continuing demand for day tickets and increased tank hire since the new pump was installed in March 2023.

Total consolidated costs excluding depreciation & revaluation on investment property for the year ended 31 March 2024 were £560k (£498k in 2022/23).

Staff costs were £153.7k, up from £147.6k in 2022/23, reflecting annual pay increases. There was no change in staff during the year.

The main increases in other overheads were due to electricity costs rising from £75k in 2022/23 to £104k in 2023/24 (a new contract started in November 2023), repairs and maintenance costs increasing from £39k to £52k and insurance premiums increasing from £28k to £34k. In general, all costs have increased sharply due to high inflation rates.

For the financial year ending 31st March 2024, a surplus before depreciation & revaluation on investment property of £224k was returned (£334k in 2022/23). As at 31st March 2024, the 'free reserves' were £788k, well above the minimum reserves required. (see policy below).

Both FRS 102 and the Charities SORP state that mixed use property should be split between the investment property and property held for operational use as a tangible fixed asset if the resulting portions could be sold separately (or leased out separately under a finance lease).

In September 2023, the property was revalued for insurance purposes at £11.4m. Using square meterage, 69% of the property is leased out and therefore £7.8m has been transferred to Investment Property in the accounts. This will be revalued every 5 years. The loss on revaluation of £438k and gain of £3.5m due to the reinstatement of historical depreciation relating to the investment property, has gone through the SOFA and has then been transferred to a revaluation reserve.

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 £280k and is held in the bank account by the Trust.

Structure, Governance and Management

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.

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

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.

Appointment of 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 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.

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 January 2024, Stallard Kane awarded RADT a Gold Standard for compliance with a score of 98%. Key Actions include:

- Staff completed an online course in Safeguarding
- Staff Medical Questionnaires implemented and completed
- Revised Employment Law Manual

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 June 2024 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 further 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. Key Actions include:

- Revised Health & Safety Policy
- Revised Health & Safety Booklet
- Revised Health & Safety 'Statement of Intent'

Royal Albert Dock Trust Group

Report of the Trustees for the Year Ended 31 March 2024

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

Trustees

John Kinsella, Independent Trustee (Chair)
Cllr Caroline Adaja, Trustee representing LB Newham
Daniel Bridge, Trustee representing GLA Royal Docks Team
Martin Coles, Trustee representing MSSC (until 21 Jul 2023)
Scott Derben, Trustee representing RoDMA
Gary Harris, Trustee representing British Rowing (until 21 Jul 2023)
David Lawrence, Trustee representing British Canoeing
Alan Laws, Independent Trustee (until 21 Jul 2023)
Alastair Marks, Trustee representing British Rowing (from 19 Sept 2023)
Joanna Read, Independent Trustee
Matt Rostron, Trustee representing LYR (from 19 Sept 2023)
Eric Sorensen, Independent Trustee
Paul Wilkinson, Trustee representing MSSC (from 19 Sept 2023)

Company Secretary

Rachel Brown

Royal Albert Dock Trust Group
Report of the Trustees
for the Year Ended 31 March 2024

Auditors

Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England, HP19 8DB

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 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.

06/12/2024

Signed on behalf of the Board of Trustees on



.....
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 2024 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 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.



Bianca Permal FCA (Senior Statutory Auditor)
for and on behalf of Dux Advisory Limited
The Kennel Club,
Gatehouse Way,
Aylesbury,
Buckinghamshire,
England, HP19 8DB

17/12/2024
Date:

Royal Albert Dock Trust Group

**Statement of Consolidated Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.24 Total funds £	31.3.23 Total funds £
Income and Endowments						
Donations and legacies	2	-	-	-	-	-
Charitable Activity	3	-	-	-	-	-
Other trading activities	4	-	-	295,086	295,086	270,547
Investment income	5	484,315	-	4,515	488,830	561,386
Total		484,315	-	299,601	783,916	831,933
Expenditure						
Raising funds	6	6,327	-	(5,388)	939	7,686
Cost of sales				585	585	3,461
Charitable Activity	7	(2,456,183)	3,672	-	(2,452,511)	567,539
Distribution costs				-	-	8,446
Administrative expenses		-	-	185,768	185,768	177,225
Other		-	-	14,383	14,383	-
Total		(2,449,856)	3,672	195,348	(2,250,836)	764,357
NET INCOME/(EXPENDITURE)		2,934,171	(3,672)	104,253	3,034,751	67,576
RECONCILIATION OF FUNDS						
Total funds brought forward		8,533,781	17,284	(674,284)	7,876,781	7,809,205
TOTAL FUNDS CARRIED FORWARD		11,467,952	13,612	(570,031)	10,911,532	7,876,781

The notes form part of these financial statements

Royal Albert Dock Trust Group

**Consolidated Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	London Regatta Centre £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Tangible assets	13	2,234,914	-	51,745	2,286,659	7,231,869
Investments	14	2	-	-	2	2
Investment property	15	7,836,987			7,836,987	
		10,071,903	-	51,745	10,123,648	7,231,871
CURRENT ASSETS						
Debtors	16	21,201	-	26,744	47,945	46,713
Cash at bank		677,026	13,612	159,869	850,507	702,941
		698,227	13,612	186,613	898,452	749,654
CREDITORS						
Amounts falling due within 1 year	17	(71,605)	-	(38,961)	(110,566)	(104,742)
Intercompany balances		769,427	-	(769,427)	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		11,467,952	13,612	(570,030)	10,911,534	7,876,783
NET ASSETS		11,467,952	13,612	(570,030)	10,911,534	7,876,783
FUNDS						
Unrestricted funds	18				11,467,952	8,533,781
Restricted funds					13,612	17,284
Retained Earnings					(570,030)	(674,284)
Called up share capital					2	2
Total Funds					10,911,534	7,876,783

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

06/12/2024



.....
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 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	220,133	274,436
Net cash used in operating activities		220,133	274,436
Cash flows from investing activities			
Purchase of tangible fixed assets		(80,604)	(35,389)
Disposal of tangible fixed assets		-	3,861
Interest received		8,037	1,783
Net cash used in investing activities		(72,567)	(29,745)
Change in cash and cash equivalents in the reporting period		147,566	244,691
Cash and cash equivalents at the beginning of the reporting period		702,941	458,250
Cash and cash equivalents at the end of the reporting period		850,507	702,941

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 2024**

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

	31.3.24	31.3.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	3,034,751	(67,576)
Adjustments for:		
Depreciation charges	(3,249,643)	266,527
Loss on investments	438,470	-
Interest received	(8,037)	(1,783)
(Increase)/decrease in debtors	(1,232)	42,855
Increase/(decrease) in creditors	<u>5,824</u>	<u>(100,769)</u>
Net cash provided by operations	<u><u>220,133</u></u>	<u><u>274,436</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>702,941</u>	<u>147,566</u>	<u>850,507</u>

The notes form part of these financial statements

Royal Albert Dock Trust Group

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

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 2024

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

Investment property

During the year, the Company reclassified 69% of its freehold property to investment property, following a change in its use from operational purposes to being held for rental income or capital appreciation, in accordance with FRS 102 Section 13. The reclassification was carried out at the original cost.

As a result, the accumulated depreciation related to the reclassified portion has been recognised in the Consolidated Statement of Financial Activities under charitable activity expenditure. Additionally, the freehold property was revalued by a professional body on 30 September 2023, with any revaluation surplus or deficit also recognized in the Consolidated Statement of Financial Activities under charitable activity expenditure.

The investment property is not depreciated, as it is held for rental income or capital appreciation. Instead of depreciation, its value is assessed through fair value assessments. Depreciation is not applicable since the carrying amount reflects the property's cost, less any impairment losses, rather than being allocated systematically over its useful life.

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.

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	<u>-</u>	<u>-</u>

3. CHARITABLE ACTIVITY

	31.3.24	31.3.23
	£	£
Grants	-	-
Covid Grants	-	-
	<u>-</u>	<u>-</u>

4. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Management	<u>295,086</u>	<u>270,547</u>

5. INVESTMENT INCOME

	31.2.24	31.3.23
	£	£
Rents received	480,793	485,405
Other Income	-	74,198
Deposit account interest	8,037	1,783
	<u>488,830</u>	<u>561,386</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Support costs (bad debts)	<u>939</u>	<u>7,686</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable Activity	<u>309,235</u>	<u>(2,761,746)</u>	<u>(2,452,511)</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other Resources Expended	-	-	-	-	-
Charitable Activity	-	(2,841,432)	45,677	34,009	(2,761,746)
	-	(2,841,432)	45,677	34,009	(2,761,746)

9. NET INCOME/(EXPENDITURE)

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

	31.3.24 £	31.3.23 £
Audit and accountancy fees	34,009	29,438
Depreciation - owned assets	(3,249,643)	266,527
GLA turnover rent	<u>29,752</u>	<u>28,707</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	31.3.24 £	31.3.23 £
Wages and salaries	143,600	137,588
Social security costs	7,588	7,596
Other pension costs	<u>2,506</u>	<u>2,432</u>
	<u>153,694</u>	<u>147,616</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

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	270,547	-	270,547
Investment income	<u>561,386</u>	<u>-</u>	<u>561,386</u>
Total	831,933	-	831,933
EXPENDITURE ON			
Raising funds	7,686	-	7,686
Charitable activities			
Cost of sales	3,461	-	3,461
Charitable activity	561,241	6,298	567,539
Distribution costs	8,446	-	8,446
Administrative expenses	177,225	-	177,225
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total	758,059	6,298	764,357
NET INCOME/(EXPENDITURE)	<u>73,874</u>	<u>(6,298)</u>	<u>67,576</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,785,623</u>	<u>23,582</u>	<u>7,809,205</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,859,497</u></u>	<u><u>17,284</u></u>	<u><u>7,876,781</u></u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixture and fittings £	Plant and Machinery etc £	Total £
Cost				
At 1 April 2023	11,993,416	1,271,027	104,743	13,369,186
Additions	-	68,278	12,326	80,604
Disposal	-	(20,000)	-	(20,000)
Reclassification	(8,275,457)	-	-	(8,275,457)
<hr/>				
At 31 March 2024	3,717,959	1,319,305	117,069	5,154,333
Depreciation				
At 1 April 2023	4,903,513	1,182,863	50,941	6,137,317
Charge for year	181,900	20,252	14,383	216,535
Eliminated on disposal	-	(20,000)	-	(20,000)
Reversal of depreciation	(3,466,178)	-	-	(3,466,178)
<hr/>				
At 31 March 2024	1,619,235	1,183,115	65,324	2,867,674
NET BOOK VALUE				
At 31 March 2024	2,098,724	136,190	51,745	2,285,659
At 31 March 2023	7,089,903	88,164	53,802	7,231,869

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>2</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>2</u></u>
At 31 March 2023	<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 2024**

London Regatta Centre Limited

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

Nature of business: Operation of sports facilities

	%
Class of share:	holding
Ordinary	100

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	8,275,457
Revaluation	<u>(438,470)</u>
At 31 March 2024	<u>7,836,470</u>
NET BOOK VALUE	
At 31 March 2024	<u>7,836,470</u>
At 31 March 2023	<u>-</u>

16. DEBTORS

	31.3.24	31.3.23
	£	£
Amounts falling due within one year:		
Trade debtors	32,996	37,946
Other debtors	1,680	1,223
VAT	-	-
Prepayments & accrued income	<u>13,269</u>	<u>7,544</u>
	<u>47,945</u>	<u>46,713</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	13,268	9,607
Other creditors	22,783	16,933
Taxation and social security	29,370	25,395
Accruals and deferred income	<u>45,145</u>	<u>52,807</u>
	<u>110,566</u>	<u>104,742</u>

Royal Albert Dock Trust Group

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	8,533,781	2,934,171	11,467,952
Restricted funds			
Restricted	17,284	(3,672)	13,612
TOTAL FUNDS	<u>8,551,065</u>	<u>2,930,499</u>	<u>11,481,564</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in fund £
Unrestricted fund				
General fund	484,315	2,888,326	(438,470)	2,934,171
Restricted fund				
Restricted	-	(3,672)	-	(3,672)
At 31 March 2024	<u>484,315</u>	<u>2,884,654</u>	<u>(438,470)</u>	<u>2,930,499</u>

Comparatives for 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 2024

Comparative 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)
	559,603	(575,225)	(15,622)
TOTAL FUNDS	559,603	(575,225)	(15,622)

19. RELATED PARTY DISCLOSURES

The following related party transactions were found for the year ended 31 March 2024:

Royal Albert Dock Trust Group

- Income from rent received, hire of conference room, tank hire, racking income, legal fee recharges from LYR - £39,306 (2023: £34,994) (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 - £16,604 (2023: £13,929) (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 - £11,000 (2023: £11,822) (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 £30,540 (2023: £28,707). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £23,116 (2023: £22,576) Scott Derben is the Managing Director at RoDMA

Royal Albert Dock Trust

- Income from rent received and legal fee recharges from LYR - £31,962 (2023: £31,076) (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 - £16,771 (2023: £13,929) (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 £30,540 (2023: £28,707). Dan Bridge is employed by the GLA
- Service charges and half the mooring fee we receive for the lifeboat, paid to RoDMA - £23,116 (2023: £22,516) Scott Derben is the Managing Director at RoDMA

Royal Albert Dock Trust Group

**Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	-
Investment income		
Rents received	480,793	484,315
Deposit account interest	3,522	-
Exceptional items		74,198
Charitable activities		
Grants	-	-
Total incoming resources	484,315	559,603
 EXPENDITURE		
Other trading activities		
Bad debts	6,327	7,686
Charitable activities		
Wages	45,291	42,512
Social security	4,995	4,856
Pensions	1,005	965
Other operating leases	29,752	28,707
Rates and water	58,557	50,559
Insurance	22,271	13,938
Light and heat	104,424	75,795
Legal & Professional Fees	19,824	16,655
Maintenance Charge	23,116	22,516
Renewals and contracts	-	-
Training	550	550
	309,235	257,053
Support costs		
Management		
Rates and water	-	-
Finance		
Bank charges	424	362
Finance costs	-	-
Carried forward	424	362

This page does not form part of the statutory financial statements

Royal Albert Dock Trust Group

**Detailed Consolidated Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
Finance		
Brought forward	424	362
Depreciation of tangible fixed assets	202,152	258,081
Depreciation reversal	<u>(3,466,178)</u>	<u>-</u>
	(3,263,602)	258,443
 Information technology		
Repairs and renewals	45,677	36,711
 Governance costs		
Audit and accountancy	<u>17,709</u>	<u>15,332</u>
Total resources expended	<u>(2,884,654)</u>	<u>575,225</u>
 Net income/(expenditure) before gains & losses	<u>3,368,968</u>	<u>(15,622)</u>
Realised gains/(losses) on investment property	(438,470)	-
Net profit/(loss) of Subsidiaries	<u>104,253</u>	<u>83,198</u>
 Group Net income/(expenditure)	<u>3,034,751</u>	<u>67,576</u>

This page does not form part of the statutory financial statements