

**ROYAL DOCKS TRUST (LONDON)**

*(A Company limited by guarantee without share capital)*

**Company No: 03032232**

**Charity No: 1045057**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2024**

**ROYAL DOCKS TRUST (LONDON)**  
**Report and Financial Statements**  
**For the Year Ended 31<sup>st</sup> March 2024**

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**ROYAL DOCKS TRUST (LONDON)**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**Directors/Trustees**

The directors/trustees who held office during the year and up to the date of signature of the financial statements were as follows:

**Elected trustees:**

Eric Sorensen (Chair of the Trust)  
Katherine Sarah Elizabeth Carter  
Sandra Erskine  
James Andrew John Kenworth  
Stephen William Nicholas  
Belinda Joanne Vecchio  
Amanda Williams

**Company Secretary:**

Michèle Bailleux

Company number 03032232

Charity number 1045057

Registered Office Trinity Buoy Wharf  
64 Orchard Place  
London E14 0JW

**Auditors:**

Goldwins Limited  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**Bankers:**

National Westminster Bank plc.  
Beckton Branch  
P.O. Box 3238  
Frobisher Road  
London E6 4GY

# ROYAL DOCKS TRUST (LONDON)

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31<sup>st</sup> March 2024.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **Objectives and Activities**

The charitable objects of the charity are in summary to promote the following within that part of the London Borough of Newham which lies between the A13 trunk road (Newham Way) and the River Thames:

- (1) advancement of education including vocational training
- (2) relief of poverty and sickness
- (3) provision of or assistance with providing facilities for recreation and leisure
- (4) provision of or assistance with providing housing for needy persons, including the disabled and handicapped
- (5) advancement of public education in the Arts
- (6) Preservation, repair and maintenance for public benefit of buildings of historical, architectural or constructional interest
- (7) general support of any religious order solely and specifically of its charitable work
- (8) improvements to the physical and social environment.

The charity does not provide direct services to the public but operates by providing funding to community and voluntary organisations active within its area of benefit. Grants are not available to individuals. In order to be eligible for grants under its annual grants programme, organisations must demonstrate that they have:

- A constitution as a not-for-profit organisation
- A management committee
- An equal opportunities and/or diversity policy in place and are working to implement it
- A local base from which to serve the people in the charity's area of operation.

Details of the grants approved and the criteria and priorities to be satisfied by applicants are set out in the section of this report which deals with achievements and performance.

### Public Benefit Statement

In planning their activities for the financial year 2023/24, the trustees considered the Charity Commission's guidance on public benefit and were satisfied that, in operating their grants programme, they were not only acting within their charitable objects but that the projects and activities they had aimed to support, by reason of containing elements apposite to a range of items within the Trust's objects, would confer substantial and worthwhile benefit on the public within the charity's area of benefit in line with the priorities and criteria set by the trustees. The trustees were satisfied in all cases that their implementation complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

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#### **Achievements and Performance**

Trustees approved expenditure totalling £400,000 for the charity's 2023/24 Grants Programme, comprising a Main Grants programme of £305,000, a Minor Community Grants Programme of £25,000 and an Interim Grants (£5,000-£10,000) allocation of up to £70,000.

Prior to inviting applications, the trustees set their priorities and criteria for the grants programme as:

- Education and training projects, including vocational skills training which provide or lead to formal accreditation and good employment opportunities to improve quality of life.
- Projects that provide services to children and young people by the provision of resources and services at a local level encouraging self-help and sustainability for local initiatives.
- Youth work, particularly projects which contribute to reduction in crime and anti-social behaviour.
- Cultural activities including leisure and sport.
- Projects supporting older people by presenting opportunities to improve quality of life and/or promote and encourage health and fitness, particularly within community settings such as local clubs and community centres.
- Projects which benefit disabled people, including those with learning difficulties or other special needs or which address needs/issues in relation to mental health.

The charity also identified the following as key elements to successful applications under the Main Grants programme:

- Meeting the priorities and criteria of the programme as set out above.
- Having outputs that will deliver an effective service to the target communities.
- Demonstrating ability to deliver tangible and sustainable long-term benefits to local residents.
- Cost effectiveness in achieving outcomes that make a real impact on residents' lives.
- Extent to which the project addresses the objective of promoting resilience.
- Effective recording and quality systems.
- Clear monitoring of service delivery.

Trustees were mindful in setting priorities and criteria for the 2022/23 Main Grants programme that they should encompass elements covering a substantial range of the charity's objects and that applications would be welcomed which also accessed other resources and offered the possibility of match funding, complemented regeneration initiatives in the area and enabled the provision of services and resources at a local level, developing and encouraging active and sustainable community and voluntary sector projects.

Grants were approved under the Mains Grants programme in respect of projects as follows:

**Ambition - Aspire - Project Blunt:** **£20,905**

To provide a positive response to the increasing risk of and direct involvement of young people in gangs, weapons use and criminality.

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**Ascension Community Trust - Garden Community Café: £25,000**

To improve the aspirations and abilities of communities in Custom House and Canning Town, key objectives being to integrate the community through community spaces, social activities and volunteering; to improve health and wellbeing, with a focus on mental health; to reduce the vulnerability of struggling families; and to improve the education of young people.

**Ascension Eagles Cheerleaders: Rise Up Project £20,000**

To help young people develop their vision of excellence for themselves, using the Olympics as an example, cheerleading having been accepted to be included within Olympic disciplines.

**Community Food Enterprise - Alleviating Hunger and Food Poverty £35,000**

To source surplus food and redistribute it to local charities and community groups/centres within the Trust's area of benefit, including delivery of food boxes to families, collection and delivery of surplus food to organisations and centres and provision of healthy food to nurseries.

**Create London - Camel Road Carpenters Project £35,000**

To set up the pilot to deliver a programme that trains disadvantaged young people in carpentry skills and works with upcycled materials to produce outdoor furniture, greening and play equipment over a period of eighteen months starting from December 2023 in partnership with local community-focused organisations.

**Newham All Star Sports Academy - Community Coaching Programme £20,000**

To run four 2-hour basketball sessions per week for forty weeks starting in May 2023, two of these weekly sessions to be held at the University of East London's Sports Dock facility and the other two at Royal Docks School with whom NASSA had negotiated free facility hire as an in-kind contribution of £8,000 to the programme.

**National Childbirth Trust - Newham Nurture £18,564**

To meet the salary costs of the project whose objective is to support migrant marginalised families who have refugee status, are seeking asylum or have no recourse to public funds, throughout the major life transition of pregnancy and early parenthood by (i) recruiting, training and supporting up to 24 local parents, providing 24 hours of accredited training and additional support by a co-ordinator and NCT trained practitioner and (ii) postnatal care and education for migrant marginalised women through two drop-in sessions per week at St Marks Community Centre over 39 weeks.

**Royal Docks Learning and Activity Centre £35,000**

To enable the Centre to continue to provide a wide range of services and assist it in securing additional external funding.

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**Rosetta Arts Urban Greening and Gardening Club** £25,569

To contribute to the staffing and operating costs of the project proposing a resident-led Urban Gardening and Greening Club consisting of workshops from late Spring to Autumn to develop a variety of creative greening, gardening and nutritional activities suitable for all ages, leading to a communal end project and unveiling ceremony and celebration showing the work created over the year.

**Skills Enterprise - Older Peoples Project Digital Learning** £16,944

To contribute to improving the quality of life for older people by providing weekly digital coffee mornings offering opportunities to come together and get online, use digital devices and remain socially connected.

**Skills Enterprise - Employment Support Project Digital Learning** £18,018

To offer employment support for residents with a view to preventing financial hardship and the impact of poverty.

**West Silvertown Foundation - Youth Mentoring Project** £15,000

To provide a mentoring programme for at least thirty local young people aged 14 to 15, targeting specific outputs agreed with the Trust in respect of the level of funding approved.

**XLP Community Bus Project** £15,000

To contribute to the operating costs of providing a mobile youth centre via a purpose-built double-decker bus which provides a safe environment for young people which, since the project already has an established presence in Canning Town, will focus on work within Beckton, Winsor Park and Gallions Primary School.

All the foregoing projects approved under the Main Grants programme have been carefully monitored by the Trust's community development consultant working closely with members of the charity's board to ensure that the outcomes being delivered accord with the objectives set.

In 2023 / 2024 the Trust continued its support of London Youth Rowing to provide a programme of water sports activities across a combination of rowing, sailing and paddling. LYR operated 370 sessions at the Royal Docks Watersports Centre working with 375 young people over 3,500 people sessions. LYR expanded its work with those with special needs SEND participation increasing from 8% to over 25% of the programme. LYR continued to engage with over 60% participation from ethnic minority and over 50% female. In addition LYR focused on young people developing life skills through sport with rowing, sailing, and paddling enabling participants to develop their skills in leadership, teamwork, goal setting, problem solving and positivity To celebrate highlight the skills learnt LYR held a number of "life skill days" the pupils also benefited from a joint session with Asset Management Company Gresham and LYR coaches focussing on using teamwork to design a model sustainable company.

# ROYAL DOCKS TRUST (LONDON)

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#### Financial Review

##### Assets

The assets of the charity, which have been acquired in accordance with the powers of the trustees, are held in the form of bank deposits and an investment portfolio comprising fixed interest securities, ordinary shares, unit trusts and cash. The memorandum of association of the charity includes powers to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may from time to time be imposed or required by law. All investments held by the charity have been dealt with in accordance with such power. During the year these assets, other than bank deposits, were managed by Investec.

The charity derives its income from investments split between two funds which it has designated as the endowment fund and the legacy fund, both donated by the former London Docklands Development Corporation (LDDC).

The endowment fund was established with grants totalling £2.7m from the LDDC for the purpose of operating a programme of community grant aid for the area of benefit of the charity on terms that require it to be invested in securities authorised by law and to use only the income generated from such investments for distribution. The successor body to the LDDC has agreed, in accordance with provisions included in the endowment agreements, that capital profits arising from investment of the endowments may be used towards the charity's objects.

The endowment agreements also require the charity, prior to determining the amount to be made available annually for the purpose of the grant programme, to consider whether any of the income should be retained and added to the endowment in order to maintain its value in real terms. The benchmark given to the charity's investment advisers has been to grow the fund in real terms such that, adjusted for inflation, it would remain in excess of the original value of £2.7m. As a result of the addition to the endowment fund of the requisite proportion of the proceeds received from the sale, completed in September 2016, of the charity's interests in its properties in Stansfeld Road, the original value of £2.7m was increased to £3,312,323. As at 31st March 2024, its value in real terms was £6,003,323 against a market value of £6,806,262.

As regards the legacy fund, shortly before the LDDC ceased operations on 31st March 1998, the charity entered into agreements with it under which the LDDC placed restricted funds with the charity to enable it, so far as proved feasible, to secure the implementation of nine projects for the benefit of the community within the charity's area of benefit. Seven of these were successfully completed but two, i.e., the Watersports Centre, Royal Victoria Dock, and the Waterski Centre, King George V Dock, proved impossible to implement for reasons outside the control of the charity and the funds held for those purposes are now unrestricted. This fund (ex-legacy plus other unrestricted) is invested in a balanced portfolio worth £3,352,651 at 31st March 2024. The strategy is to produce a growing level of income over time whilst allowing the fund to grow in real terms.

In addition to the foregoing, the charity also holds freehold properties, of which details are given below. Docklands Equestrian Centre, leased, rent free, to a local charity for a term expiring in 2196 and valued at £1. Explorer Scouts Hut Site, Eastbury Road, leased, rent free, to a local charity for a term expiring in 2095 and valued at £1.

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The leases of these properties were granted by the LDDC, the freehold reversions having been transferred to the charity subject to the pre-existing leases.

Any assets remaining in the event of the charity being wound up or dissolved shall be given to other charitable institutions, priority being given to those with similar objects.

#### Risk Management

The charity is aware that it faces a number of risks when making decisions on the investment and application of its funds and has recognised the following as a key risk which may adversely affect the achievement of its charitable objectives:

#### Investments

70% of the investments held in respect of both the endowment fund and the legacy fund are invested in equities, both in the UK and overseas. The value of both Funds have been steady over the last year against a difficult economic background.

The trustees with the external experts engaged by the charity to manage its investments keep the situation under close review but recognise that these monies are to be invested over the long-term and that as long as the income is growing they can accept some volatility or losses over the shorter-term. The trustees receive regular valuations from the advisers at each meeting and at least one detailed presentation to the board each year at which trustees are able to raise matters of concern.

#### Reserves Policy

The charity understands its obligations to use its financial resources towards the achievement of its charitable objectives and that it should not hold on to such resources unnecessarily.

However, it is committed to the prudent management of its financial resources and, under certain conditions this will involve the retention of resources over a number of years, these resources being known as "reserves".

In order to provide a framework within which it can consider the need to retain reserves, the charity has adopted the following reserves policy, which is reviewed annually unless circumstances warrant more frequent review.

The charity may require reserves to enable it to achieve its charitable objectives as follows:

##### 1. Operational

To enable it to continue to meet its charitable objectives over a reasonable period of time, which will include continued commitment to its Community Grants Programme and associated activities.

##### 2. Match Funding

To enable the charity to attract additional external investment into its area through its ability to provide "match funding".

In assessing the need to retain reserves, and at what level, the charity takes into consideration the following factors:

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Current Operations and Obligations

1. Spending commitments
2. Estimates of income

New Developments

1. Additional spending proposals and their timing
2. Generation of additional income - opportunities, likelihood and timing

Risks

1. The business risks faced by the charity across all its activities
2. Its ability to manage and respond to those risks.
3. The trustees therefore consider the charity to be in a sound financial position.

At 31<sup>st</sup> March 2024 the charity had assessed the reserves needed to provide for the above. This assessment is shown in the table below:

REQUIREMENT	£'000
<b>Operational - five year horizon</b>	
Potential operating loss at current core level	1,194
Allowances for additional development activities	50
<b>Investment</b>	
Continued investment of LDDC Endowments in real terms	6,003
<b>Meeting Commitments</b>	
Meeting obligations under former Legacy Agreements and others that have been agreed since	1,322
<b>Match Funding</b>	
To enable the Trust to seek additional funding	300
<b>Risk</b>	
To provide a contingency against business risks associated with its obligations (assessed at 10% of the outstanding commitments)	132
<b>TOTAL REQUIREMENT</b>	<b>9,001</b>

# ROYAL DOCKS TRUST (LONDON)

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At 31st March 2024, the charity's accumulated reserves, excluding property, amounted to £9,994,481 a surplus of £993k compared to the reserves target. This compares with a surplus of £310k at 31st March 2023.

#### **Plans for the future**

The charity adjusted its plans during and after the covid lockdowns and in light of how government austerity planning has affected grassroots projects and local needs. Future thinking will consider local needs in light of reduced capacity of communities and organisations to develop and deliver projects.

During 2024-25, the charity expects to acquire funds from Winsor Park Management Company Limited, see note 15. Assuming this transfer takes place, the Charity will consider how best to manage this increase in total assets.

In light of some current trustees and consultants health and age, the Charity will need to recruit new and younger trustees or find some other way to go forward. The Charity is not alone in finding this to be a difficult exercise.

#### **Structure, governance and management**

##### Governing Instrument

The charity is a company limited by guarantee which was incorporated on 7th March 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolutions on the 27th April 2004, 15th March 2016 and 22<sup>nd</sup> October 2019 following reviews by the trustees of the board structure in the light of changing circumstances relevant to the area of benefit and the total withdrawal by the local authority of financial and other support for the charity implemented progressively since 2015 when it terminated its involvement in the hitherto joint annual grant programme. Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £10 in the case of an individual member and not more than £50 in the case of a corporate member towards the settlement of any debts and liabilities there might be at such time.

##### Appointment of Trustees

The articles provide for the trustees, who shall be not less than five or more than thirteen in number, to be appointed in accordance with the articles of association as amended on 22<sup>nd</sup> October 2019. These provide as follows:-

Not more than nine trustees may be elected to serve until the end of the third annual general meeting following that at which they are elected but they may then be re-elected if willing to serve for a further period.

The trustees appointed/elected as above may co-opt up to four additional trustees whose terms of office shall expire at the first meeting of the trustees following each annual general meeting although co-options may be renewed by the trustees at that meeting. There are currently no co-opted trustees.

# ROYAL DOCKS TRUST (LONDON)

## TRUSTEES' ANNUAL REPORT

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#### Trustee Induction and Training

The trustees who served during the accounting year were fully familiar with the aims, activities and rules of governance of the charity. All were or had recently been either resident in its area of operation or involved in business or voluntary sector activities there. Indeed, several had wide experience of working within or serving as trustees of other charitable organisations.

In the case of newly appointed trustees, all are supplied with copies of the Charity Commission and Companies House publications detailing the respective duties and responsibilities of company directors and charity trustees, including conflicts of interest and of loyalty, to ensure that they are made aware of their legal obligations. On appointment, new trustees are supplied with a copy of the memorandum and articles of association of the charity and key documents such as the charity's latest annual report and audited accounts, its latest management accounts and sets of minutes covering a relevant period of activity. Further information, including legal and financial advice, is readily available as required to individual trustees and at board meetings through the secretary and professional advisers who also review and report relevant developments in the charity field and provide ad hoc advice as and when appropriate.

#### Organisation

The full board of trustees normally meets approximately quarterly but it appoints a smaller Executive Committee which meets in between the board meetings and receives financial reports and reports on on-going and other matters, particularly issues in respect of which urgent decisions are required. However, the effects of the Government imposed restrictions, particularly the lockdowns, made it impracticable to stick to the usual pattern of meetings and, following their implementation, meetings have been arranged on an ad hoc basis as and when needed. The charity has found that there are positive aspects to on-line meetings, including improved attendance.

The charity has no employees. The trustees are not employed by the charity and receive no remuneration. The charity's external consultants deal with the administration, including financial administration, and operation of the charity on a day-to-day basis.

#### Related Parties

There were none during the year under review except as referred to in note 15 to the financial statements.

#### **Preparation of the report**

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

**ROYAL DOCKS TRUST (LONDON)  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 in the case of individual members and £50 in the case of corporate members in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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**Statement of disclosure of information to auditors**

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware;
- and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

Goldwins Limited were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees and signed on their behalf by:



Eric Sorensen  
Trustee

Date: 12 December 2024

# **ROYAL DOCKS TRUST (LONDON)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)**

### **Opinion**

We have audited the financial statements of Royal Docks Trust (London) (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2024 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 Auditor's 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**

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

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

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

### **Other Information**

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# **ROYAL DOCKS TRUST (LONDON)**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)**

### **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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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 trustees' annual report. We have nothing to report in respect of the following matters in relation to which 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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

## **ROYAL DOCKS TRUST (LONDON)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL DOCKS TRUST (LONDON)**

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

#### **Capability of the audit in detecting irregularities**

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 enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**ROYAL DOCKS TRUST (LONDON)  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE  
ROYAL DOCKS TRUST (LONDON)**

**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 auditor's 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.

*Anthony Epton*

**Anthony Epton (Senior statutory auditor)  
for and on behalf of  
Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
LONDON, NW6 2EG**

Date: 17 December 2024

**Royal Docks Trust (London)**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31st March 2024**

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Income from:</b>					
Investment income	3	293,646	-	293,646	273,190
<b>Total income</b>		<b>293,646</b>	<b>-</b>	<b>293,646</b>	<b>273,190</b>
<b>Expenditure on:</b>					
Raising funds		54,552	-	54,552	55,034
Charitable activities:					
Grants programme		344,636	-	344,636	288,865
Special projects		-	-	-	86,360
<b>Total expenditure</b>	4	<b>399,188</b>	<b>-</b>	<b>399,188</b>	<b>430,259</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(105,542)</b>	<b>-</b>	<b>(105,542)</b>	<b>(157,069)</b>
Net gains / (losses) on investments	8	200,243	319,242	519,485	(648,711)
<b>Net income / (expenditure) for the year</b>	5	<b>94,701</b>	<b>319,242</b>	<b>413,943</b>	<b>(805,780)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>94,701</b>	<b>319,242</b>	<b>413,943</b>	<b>(805,780)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,257,950	6,487,020	9,744,970	10,550,750
<b>Total funds carried forward</b>	11	<b>3,352,651</b>	<b>6,806,262</b>	<b>10,158,913</b>	<b>9,744,970</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.


**Royal Docks Trust (London)**

**Balance sheet**

**As at 31st March 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	7		2		2
Investments	8		9,994,481		9,573,325
			<u>9,994,483</u>		<u>9,573,327</u>
<b>Current assets:</b>					
Cash at bank and in hand		181,804		188,296	
		<u>181,804</u>		<u>188,296</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	(17,374)		(16,653)	
<b>Net current assets</b>			<u>164,430</u>		<u>171,643</u>
<b>Total net assets</b>			<u>10,158,913</u>		<u>9,744,970</u>
<b>Funds</b>					
Restricted funds	11		6,806,262		6,487,020
Unrestricted funds:					
Designated funds		1,297,386		1,297,386	
General funds		<u>2,055,265</u>		<u>1,960,564</u>	
Total unrestricted funds			<u>3,352,651</u>		<u>3,257,950</u>
<b>Total funds</b>			<u>10,158,913</u>		<u>9,744,970</u>

Approved by the trustees on 12 Dec 2024 and signed on their behalf by:

  
Eric Sorensen  
 Trustee

Company registration no. 03032232

The attached notes form part of the financial statements.

**Royal Docks Trust (London)****Statement of cash flows****For the year ended 31st March 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Net cash provided by / (used in) operating activities</b>	<b>12</b>		(398,467)		(517,017)
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		293,646		273,190	
Sales/ (purchases) of investments		98,329		(584,394)	
<b>Cash provided by / (used in) investing activities</b>			391,975		(311,204)
<b>Change in cash and cash equivalents in the year</b>			(6,492)		(828,221)
Cash and cash equivalents at the beginning of the year			188,296		1,016,517
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>		181,804		188,296

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

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

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**1 Accounting policies (continued)**

**g) Expenditure and irrecoverable VAT**

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

**i) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Freehold property	2%
~ Fixtures and fittings	25%
~ Computer equipment	33%
~ Motor vehicles	25%

**j) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

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

**m) Creditors and provisions**

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

**n) Financial instruments**

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

**Royal Docks Trust (London)**  
**Notes to the financial statements**  
**For the year ended 31st March 2024**

**2 Detailed comparatives for the statement of financial activities**

	2023 Unrestricted £	2023 Restricted £	2023 funds £
<b>Income from:</b>			
Charitable activities:			
Investments	273,190	-	273,190
<b>Total income</b>	<u>273,190</u>	<u>-</u>	<u>273,190</u>
<b>Expenditure on:</b>			
Management fees	55,034	-	55,034
Charitable activities:			
Grants Programme	288,865	-	288,865
Special projects	86,360	-	86,360
<b>Total expenditure</b>	<u>430,259</u>	<u>-</u>	<u>430,259</u>
<b>Net (expenditure) before gains / (losses) on investments</b>	(157,069)	-	(157,069)
Net gains on investments	<u>(213,409)</u>	<u>(435,302)</u>	<u>(648,711)</u>
<b>Net income / expenditure</b>	<u>(370,478)</u>	<u>(435,302)</u>	<u>(805,780)</u>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<u>(370,478)</u>	<u>(435,302)</u>	<u>(805,780)</u>
Total funds brought forward	3,628,428	6,922,322	10,550,750
<b>Total funds carried forward</b>	<u>3,257,950</u>	<u>6,487,020</u>	<u>9,744,970</u>

**3 Income from investments**

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Bank interest	3,838	-	3,838	3,044
Investment income	289,808	-	289,808	270,146
	<u>293,646</u>	<u>-</u>	<u>293,646</u>	<u>273,190</u>

**Royal Docks Trust**  
**Notes to the financial statements**  
**For the year ended 31st March 2024**

**4 Analysis of expenditure**

	Basis of allocation	Cost of raising funds £	Charitable activities			Support costs £	Governance costs £	2024 £	2023 £
			Grants Programme £	Special projects £					
Grants awarded	Direct	-	305,304	-	13,490	-	<b>318,794</b>	338,743	
Management fees	Direct	48,326	-	-	-	-	<b>48,326</b>	47,795	
Governance costs		-	-	-	-	28,880	<b>28,880</b>	37,495	
Other costs		-	-	-	3,188	-	<b>3,188</b>	6,226	
		48,326	305,304	-	16,678	28,880	399,188	430,259	
Support costs		2,279	14,399	-	(16,678)	-	-	-	
Governance costs		3,947	24,933	-	-	(28,880)	-	-	
<b>Total expenditure 2024</b>		<b>54,552</b>	<b>344,636</b>	-	-	-	<b>399,188</b>		
<b>Total expenditure 2023</b>		<b>55,034</b>	<b>288,865</b>	<b>86,360</b>	-	-	<b>430,259</b>		

All expenditure was unrestricted (2023: All expenditure was unrestricted).

**Royal Docks Trust (London)**  
**Notes to the financial statements**  
**For the year ended 31st March 2024**

**5 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	2024	2023
	£	£
Audit fees	5,040	4,800

**6 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**7 Tangible fixed assets**

	Freehold property £	Total £
<b>Cost</b>		
At the start of the year	2	2
At the end of the year	<u>2</u>	<u>2</u>
<b>Depreciation</b>		
At the start of the year	-	-
Charge for the year	<u>-</u>	<u>-</u>
At the end of the year	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At the end of the year	<u>2</u>	<u>2</u>
At the start of the year	<u>2</u>	<u>2</u>

All of the above assets are used for charitable purposes.

**8 Investments**

	2024	2023
	£	£
<b>Investments at fair value:</b>		
UK & Overseas Fixed Interest	1,896,394	1,914,072
Equities	6,531,975	5,874,814
Property and Infrastructure	1,513,605	1,386,151
Cash instruments	52,507	398,288
	<u>9,994,481</u>	<u>9,573,325</u>
<b>Movements</b>		
Market value at the start of the year	9,573,325	9,637,642
Additions at cost	3,197,985	2,318,547
Disposals at carrying value	(3,296,314)	(1,734,153)
Net gains / (losses) on investments	519,485	(648,711)
Market value at the end of the year	<u>9,994,481</u>	<u>9,573,325</u>

No holdings constituted 5% or more of the total portfolio.

**Royal Docks Trust (London)**  
**Notes to the financial statements**  
**For the year ended 31st March 2024**

**9 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Accruals	17,374	16,653
	<u>17,374</u>	<u>16,653</u>

**10 Analysis of net assets between funds**

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	2
Investments	1,890,833	1,297,386	6,806,262	9,994,481
Net current assets	164,430	-	-	164,430
<b>Net assets at the end of the year</b>	<u>2,055,265</u>	<u>1,297,386</u>	<u>6,806,262</u>	<u>10,158,913</u>

**11 Movements in funds**

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
<b>Restricted funds:</b>					
Endowment	6,487,020	-	319,242	-	6,806,262
<b>Total restricted funds</b>	<u>6,487,020</u>	<u>-</u>	<u>319,242</u>	<u>-</u>	<u>6,806,262</u>
<b>Unrestricted funds:</b>					
Designated funds:					
Previous Legacy Funds	1,297,386	-	-	-	1,297,386
<b>Total designated funds</b>	<u>1,297,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,297,386</u>
<b>General funds</b>	1,960,564	493,889	(399,188)	-	2,055,265
<b>Total unrestricted funds</b>	<u>3,257,950</u>	<u>493,889</u>	<u>(399,188)</u>	<u>-</u>	<u>3,352,651</u>
<b>Total funds</b>	<u>9,744,970</u>	<u>493,889</u>	<u>(79,946)</u>	<u>-</u>	<u>10,158,913</u>

**Purposes of restricted funds**

Restricted funds are the original endowment from the London Docklands Development Corporation. The income generated is used to support a community grants programme and the Trust's administration costs.

The designated fund is the remainder of the ex-Legacy Funds for the projects which were not completed. They are now unrestricted but are separately identified in order that trustees can allocate funds to projects of their choosing which may be in line with the previous intentions.

**Royal Docks Trust (London)**  
**Notes to the financial statements**  
**For the year ended 31st March 2024**

**12 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2024	2023
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>413,943</b>	<b>(805,780)</b>
Interest, rent and dividends from investments	(293,646)	(273,189)
(Gains)/ losses on investments	(519,485)	648,710
Increase/ (decrease) in creditors	721	(86,758)
<b>Net cash provided by / (used in) operating activities</b>	<b>(398,467)</b>	<b>(517,017)</b>

**13 Analysis of cash and cash equivalents**

	At 1st April 2023	Cash flows	Other changes	At 31st March 2024
	£	£	£	
Cash at bank and in hand	188,296	(6,492)	-	181,804
<b>Total cash and cash equivalents</b>	<b>188,296</b>	<b>(6,492)</b>	<b>-</b>	<b>181,804</b>

**14 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up or £50 in the case of corporate members.

**15 Related party transactions and Contingent Asset**

There are no related party transactions to disclose for 2024 (2023: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Trust is the owner of a special share in the Winsor Park Management Company Limited which gives it the responsibility to oversee the conduct of the Company and has the power to appoint up to four directors if it sees fit, and has appointed two directors. The special shareholder is also a joint signatory of the Accumulation Fund account held by the Company and has a duty to permit the proper operation of that Account.

**Royal Docks Trust (London)**  
**Notes to the financial statements**  
**For the year ended 31st March 2024**

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**15 Related party transactions and Contingent Asset continued**

The Trust is the owner of a special share in the Winsor Park Management Company Limited which gives it the responsibility to oversee the conduct of the Company and has the power to appoint up to four directors if it sees fit, and has appointed two directors. The special shareholder is also a joint signatory of the Accumulation Fund account held by the Company and has a duty to permit the proper operation of that Account.

The WPMC was established broadly for monitoring maintenance and improvement of reclamation works at Winsor Park which is within the Trust's area of benefit. The Accumulation Fund was established to meet any expenditure required in respect of a failure of or damage to the reclamation works at Winsor Park. The fund was established by the LDDC and currently (31 March 2024) stands at approximately £6.755m and attracts £ 308,000 of interest for the year to march 2024 r less £ £ 26,000 of general expenses. It is held by Winsor Park Management Company Limited until 11th April 2070, unless it is required to be spent as above or unless an engineer reports that there is no reasonable likelihood of the fund having to be spent for that purpose. The engineering reports must be obtained every ten years commencing 11th April 2010. In order to meet its obligations under the Shareholders Agreement in respect of the commissioning of engineering reports and the review of the reclamation works and the continuing need for the Accumulation Fund, the WPMC instructed Card Geotechnics to review the operation and the integrity of the reclamation scheme and to advise WPMC. The Card Geotechnics report concluded that the reclamation scheme continued to operate successfully and fully met its purpose with no indication that there would be any requirement for remedial action or repair.

If the fund becomes repayable under either condition above, it is repayable to the special shareholder.

There were no transactions between Winsor Park Management Company Limited and the Trust during the year.

**Royal Docks Trust (London)**  
**Notes to the financial statements**  
**For the year ended 31st March 2024**

**16 Previous reporting period information**

**16a Analysis of expenditure**

	allocation	Cost of raising funds £	Charitable activities			Support costs £	Governance costs £	2023 £
			Grants Programme £	Special projects £				
Grants awarded	Direct	-	250,867	75,000	12,876	-	<b>338,743</b>	
Management fees	Direct	47,795	-	-	-	-	<b>47,795</b>	
Governance costs		-	-	-	-	37,495	<b>37,495</b>	
Other costs		-	-	-	6,226		<b>6,226</b>	
		47,795	250,867	75,000	19,102	37,495	430,259	
Support costs		2,443	12,825	3,834	(19,102)	-	-	
Governance costs		4,796	25,173	7,526	-	(37,495)	-	
<b>Total expenditure 2023</b>		<b>55,034</b>	<b>288,865</b>	<b>86,360</b>	<b>-</b>	<b>-</b>	<b>430,259</b>	

All expenditure was unrestricted

**Royal Docks Trust (London)**  
**Notes to the financial statements**  
**For the year ended 31st March 2024**

**16b Analysis of net assets between funds of previous reporting period**

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	2
Investments	1,788,919	1,297,386	6,487,020	9,573,325
Net current assets	171,643	-	-	171,643
<b>Net assets at the end of the year</b>	<b>1,960,564</b>	<b>1,297,386</b>	<b>6,487,020</b>	<b>9,744,970</b>

**16c Movements in funds for the previous reporting period**

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
<b>Restricted funds:</b>					
Endowment	6,922,322	-	(435,302)	-	6,487,020
<b>Total restricted funds</b>	<b>6,922,322</b>	<b>-</b>	<b>(435,302)</b>	<b>-</b>	<b>6,487,020</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Previous Legacy Funds	1,372,386	-	(75,000)	-	1,297,386
<b>Total designated funds</b>	<b>1,372,386</b>	<b>-</b>	<b>(75,000)</b>	<b>-</b>	<b>1,297,386</b>
<b>General funds</b>	<b>2,256,042</b>	<b>273,190</b>	<b>(568,668)</b>	<b>-</b>	<b>1,960,564</b>
<b>Total unrestricted funds</b>	<b>3,628,428</b>	<b>273,190</b>	<b>(643,668)</b>	<b>-</b>	<b>3,257,950</b>
<b>Total funds</b>	<b>10,550,750</b>	<b>273,190</b>	<b>(1,078,970)</b>	<b>-</b>	<b>9,744,970</b>

