



**ROYAL DOCKS TRUST (LONDON)**  
**(A company limited by guarantee without share capital)**

**Report and Financial Statements**  
**For the Year Ended 31 March 2025**

**Charity number 1045057**

**Company number 03032232**



**Royal Docks Trust (London)**  
**(A company limited by guarantee without share capital)**

**Report and financial statements for the year ended 31 March 2025**

<b>Contents</b>	<b>Page</b>
Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	14
Statement of financial activities (incorporating an income and expenditure account)	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21



## Reference and administrative information

### Trustees

Kenneth Eric Correll Sorensen (Chair of the Trust)  
Katherine Sarah Elizabeth Carter  
Sandra Erskine  
James Andrew John Kenworth  
Stephen William Nicholas  
Belinda Joanne Vecchio  
Amanda Williams (resigned 12 December 2024)

### Secretary

Michèle Bailleux

**Charity registration number 1045057**

**Company registration number 03032232**

### Registered office

Trinity Buoy Wharf  
64 Orchard Place  
London  
E14 0JW

### Auditors

Goldwins Ltd  
75 Maygrove Road  
London  
NW6 2EG

### Bankers

National Westminster Bank Plc  
East Ham Branch  
37 High Street North  
London  
E6 1HS

### Investment Managers

Investec Wealth & Investment (now part of Rathbones Group Plc)  
30 Gresham Street  
London  
EC2V 7QN

## Report of the trustees for the year ended 31 March 2025

The trustees, who are also directors under company law, are pleased to present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the financial policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, the memorandum and articles of association and Reporting for Charities: Statements of Recommended Practice (SORP) applicable for 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). The reference and administrative information set out on page 3 forms part of this report.

### Our Aims and Objectives

#### Purposes and Aims

The area the Royal Docks Trust (London) operates in is within that part of the London Borough of Newham that lies between the A13 trunk road (Newham Way) and the River Thames and includes Beckton, part of Canning Town, Custom House, North Woolwich, West Silvertown and Silvertown. The Trust is not permitted to provide funding for activities outside this area unless they are specifically targeted for the benefit of people living within it.

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

- Advancement of education including vocational education.
- Relief of poverty and sickness.
- Provision of or assistance with providing facilities for recreation and leisure.
- Provision of or assistance with providing housing for needy persons including persons with a long-term physical, mental, intellectual or sensory impairment that can hinder their participation in society.
- Advancement of public education in the Arts.
- Preservation, repair, and maintenance for public benefit of buildings of historical, architectural, or constructional interest.
- General support of any religious order solely or specifically of its charitable work.
- Improvement to the physical and social environment.

The charity does not provide direct services but works by providing funding to community and voluntary organisations active within its area of operation. Grants are not available to individuals.

To be eligible for a grant organisations must demonstrate that they have:

- A constitution as a not-for-profit organisation.
- A management committee.

- An equal opportunities and/or a diversity policy in place and be committed to embedding equality, diversity, and inclusion throughout the organisation.
- A local base from which to serve the people in the charity's area of operation.

### Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review helps us ensure our aims, objectives and activities remain focused on our stated purposes. We refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities and setting the grant making policy for the year. In particular, we consider how planned activities will contribute to the aims and objectives we have set.

### **Achievements and performance**

We approved expenditure totalling £400,000 for the charity's 2024/2025 grants programme comprising a main grants (up to £35,000) programme of £286,220, a medium grants (£5,000 to £10,000) programme of £50,000 and a minor community grants (up to £2,000) programme of £25,000, and £38,780 to be used to fund any exceptional applications received during the year.

The priorities and criteria for the year were:

- 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 providing resources and services at a local level encouraging self-help and sustainability for local initiatives.
- Youth work, particularly projects that 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 promoting and encouraging health and fitness, particularly within community settings such as local clubs and community centres.
- Projects which benefit people with disabilities, including those with learning difficulties or other special needs or which address needs/issues in relation to mental health.

We 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 effective in achieving outcomes that make a real impact on residents' lives.
- Addressing the objective of promoting resilience.
- Effective recording and quality systems.

- Clear monitoring of service delivery.

We were mindful in setting priorities and criteria for the 2024/2025 main grants programme that they should encompass elements covering a substantial range of the charity's objects and that applications would be welcomed that 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 main grants programme for the following projects:

**Ambition - Aspire - Project Blunt** **£21,255**

The project provided detached youth work in the Trust area to respond to the increased risk to and direct involvement of young people in gangs, weapons use and criminality.

**Art in the Docks Creative Pathways** **£20,000**

The project worked with secondary schools in the Trust area to signpost and encourage young people towards careers in the creative industries, from architecture and design through to film making and digital media.

**Ascension Community Trust Garden Cafe** **£15,000**

The Garden Cafe planned to work with individuals in Canning Town and Custom House with additional needs through creative projects which encouraged personal and social development and informal education and helped to relieve mental health issues such as stress and anxiety.

**Ascension Eagles Cheerleaders Rise UP** **£20,000**

With cheerleading set to be included in the 2032 Olympic Games in Brisbane, the programme helped young people develop their vision of excellence for themselves around the Olympic values of friendship, excellence, respect, courage, determination, inspiration, and equality.

**Community Food Enterprise Supporting Families with the Cost of Living** **£30,000**

Based in North Woolwich, CFE sources surplus food and redistributes it to local charities and community groups and centres within the Trust area, including delivering food boxes to families and providing healthy food options to nurseries.

**Middlesex University Madge Gill Play** **£24,955**

The grant funded the production of the sixth play in the Newham Plays series celebrating, promoting, and raising awareness of Newham's rich cultural history by dramatising the life and works of Upton Park resident and visionary artist Madge Gill. The professional theatre show involved students from primary and secondary schools in the Trust area and offered placements, shadowing, and mentoring opportunities for local people.



**Newham All Stars Sports Academy Royal Docks Healthy Hoops** **£15,000**

The project supported young people in the RDT area with their mental health, safety and personal development while giving them the opportunity to play basketball and gain sports coaching and officiating qualifications.

**National Childbirth Trust Newham Nurture** **£21,304**

Focusing on women from low income, migrant and marginalised backgrounds experiencing financial hardship and disadvantage, the programme supports them through pregnancy and up to two years after birth offering drop-in sessions, peer support, and counselling services. The grant met salary costs and helped towards operating costs.

**Royal Docks Learning and Activity Centre (RDLAC)** **£30,000**

RDLAC was a vibrant community organisation based in North Woolwich promoting diversity and connection across cultures and generations. Focused on improving wellbeing, the services offered included a food bank; after-school clubs; art, drama, dance, music, and creative writing sessions; computer classes; employment support and career progression advice; friendship groups; and support to combat loneliness and foster self-care. The grant helped towards the cost of running activities and securing additional finance that required match funding.

**Rosetta Arts Urban Gardening and Greening Club** **£25,000**

The community-led Club offers a variety of nature-inspired activities such as painting and mosaics, in addition to teaching basic gardening skills for people of all ages from the Royal Docks area. The goal is to create a space where locals can gather, make friends and learn, and improve wellbeing by tackling loneliness and creating a space for community engagement. The grant contributed to the Club's staffing and operating costs.

**Skills Enterprise Digital Skills and Specialist/Entrepreneur Employment Support Project** **£16,707**

As well as helping residents in the Royal Docks area to develop their digital skills, the project offered sessions led by qualified/accredited staff covering job searches, CV design, job applications, confidence building, understanding and accessing in-work benefits, guidance on new business set up and entrepreneurship and workshops to broaden and improve employment opportunities for local unemployed adults.

**West Silvertown Foundation Welcome and Support Project** **£31,000**

The Welcome Project supported 150 refugees and new arrivals with free English, Maths and IT classes and opportunities to get involved in the wider community. Participants went on monthly trips around London, visiting sights such as The Sky Garden, Borough Market, and a tour of the Houses of Parliament. This gave a chance to explore the city and build confidence in travelling. There were also cultural exchanges and bring and share lunches, with people bringing food from their cultures. The project helped newcomers to improve their skills and build confidence, friendships, and a deeper sense of belonging.

**XLP Community Bus Project****£15,000**

The Community Bus Project uses custom-fitted, double-decker buses as mobile youth centres to deliver youth work, provide games, snacks and a safe space to young people between the ages of 10 and 16 in disadvantaged London communities, particularly on estates that may be difficult to reach due to transport issues, gang territories or other challenges. Run by experienced youth workers and local volunteers, the project provides essential life skills, builds positive relationships, and fosters a sense of community in a fun and constructive environment. The Trust funding enabled XLP to run activities on the Canning Town Estate.

**Main Grants Additional Comments**

Projects approved under the main grants programme were monitored by the charity's community development consultant working closely with members of the Trust board to ensure that the outcomes delivered accorded with the objectives set. In two cases, the Ascension Community Trust Garden Café and RDLAC, allocated grants were either partially or fully not drawn down because grant conditions could not be fulfilled.

In 2024/2025 we continued our support to London Youth Rowing to enable them to provide rowing, sailing and canoeing opportunities at the Royal Docks Watersports Centre for young people between the ages of 11 and 14 from the RDT area, including those with special educational needs and disabilities. As well as offering water sports activities, the programme helped participants to develop skills in leadership, teamwork, goal setting, problem solving and positivity.

Medium grant awards

The objective of the medium grants programme is to provide one-off grants for organisations seeking funding between £5,000 and £10,000 for projects that:

- Create new community initiatives, activities, or services not available in the RDT area.
- Will focus on parts of the Trust's area currently underserved by organisations or projects already supported by RDT funding.
- Relate to short term projects or schemes with a spending profile that does not extend beyond six months.
- Are to fund a trial or pilot project which will enable meaningful evaluation of its effectiveness to be undertaken; if the pilot meets its goals full rollout of the project to be potentially supported by RDT or another funder.
- Would encourage individuals or groups who are not currently involved to engage in community activities or services.
- Would have a beneficial effect in addressing matters such as loneliness and social isolation, mobility, or mental health.
- Do not relate to projects already approved for RDT funding under the main grants programme.

In 2024/2025 four medium grants were awarded.



### **Art in the Docks**

**£10,000**

This funding was used to support four local Royal Docks primary schools in teaching the Spirit of Citizenship programme using creative activities encompassing the history of the Royal Docks area. The exciting visual and theatre-based arts programme was delivered in partnership with the schools' teaching staff.

### **Beckton Environmental Action Team**

**£10,000**

BEAT are a team of committed residents whose aim is to bring about positive change in Beckton by taking a proactive role in tackling environmental issues affecting the community and its wildlife. The team rally locals to address environmental issues such as fly tipping and littering. Their community clean-up days, workshops and engagement with local schools are raising awareness of environmental responsibility, leading the way for a cleaner, greener Beckton. The grant funded organisational set up costs including a website, marketing and publicity materials, venue hire and branded PPE.

### **West Silvertown Foundation**

**£8,198**

The grant contributed to the Foundation's Children and Families Plus project enabling the provision of:

- Advocacy - helping families with school applications, PIP applications, sourcing essential items etc.
- Half term Bring & Swap events to exchange clothes, toys and household items.
- A Uniform Bank for free school uniforms.
- Half term Bring & Share lunches to enable neighbours to share tasty dishes and make new friends.
- Parent Coffee Mornings for parents to meet and chat with other parents after the school drop off.

### **Your Place (London) Ltd**

**£10,000**

The grant was used to support people experiencing homelessness into or back into employment, education or training. The funding covered the cost of employing an Employment Specialist for six months to sit within the Your Place Community Partnerships Team and work with external partners to provide Your Place residents with opportunities for employment and skills development.

### Minor grant awards

Local organisations can apply for minor grants of up to £2,000 for projects that will deliver benefits within the RDT area. Priority is given to grants that will:

- Assist projects to meet the social and economic needs of the community, encourage community development, and assist community integration.
- Enable projects to secure additional funding from other sources.
- Enable projects to continue to provide activities by meeting the cost of minor repairs to premises or equipment.
- Assist new projects to establish themselves, for example by meeting the costs of venue hire, stationery, or charity registration.

Minor grants cannot be used to cover the ongoing running costs of a project, as top up funding to meet a deficit in a currently funded project or to reimburse spending incurred before a grant application is submitted.

In 2024/2025 10 minor grants were awarded.

**Ambition Aspire Achieve** **£2,000**

The grant was used to support The Kevin Jenkins OBE Newham Christmas Toy Appeal, organised by AAA in partnership with the Newham Recorder. The Appeal is now in its 46th year and every year referrals are received from a combination of all Newham's children and family support agencies and organisations. The families supported are often stretched to the limit, struggling to provide even basic festive treats. In addition to receiving a Christmas stocking filled with gifts, young people referred to the appeal can join festive Christmas parties featuring themed crafts, games and a visit from Santa.

**Art in the Docks** **£2,000**

Myrninterest: The Outside Life of Madge Gill is the sixth instalment in The Newham Plays, a series of site-specific, localist-driven plays rooted in Newham's history, culture and people. The plays are a unique collaboration between a professional creative team working alongside young actors from local youth groups/theatres. The grant was used to fund community activities to engage young people in local schools and in the local community in Madge's story.

**Beckton Skills Centre** **£1,500**

The grant was used to fund a replacement access ramp to improve the Centre's accessibility.

**Caramel Rock** **£4,000**

Caramel Rock is a fashion and creative arts education charity providing training, work experience, mentoring and employment opportunities to disconnected and vulnerable young people and adults in East London. The organisation was awarded two grants of £2,000 to fund fashion workshops for young people from the Royal Docks area during the half term school holiday period. Both projects provided five sessions of five hours during the half term week and covered various topics including design skills, creative pattern making, garment construction, colour theory, textile selection, sewing and design illustration, using alternative teaching methods to suit the learning needs of the students.

**Curious by Nature** **£2,000**

The grant funded a Forest School project at Ellen Wilkinson primary school for one term (12 weeks). The project provided a weekly two-hour outside learning session for a group of 17 children with SEND, either during school hours or after school depending on the school needs. The sessions explored a variety of topics including foraging, identifying plants, searching for bugs, planting, natural crafts, games, and singing. The project was led by an experienced Level 3 qualified forest school leader supported by an assistant.

**Middlesex University****£2,500**

The grant funded an education pack for school and education workshops to develop the pack. The education pack was based on the Madge Gill Newham Play which was funded by an RDT Main Grant (see above).

**Royal Docks Medical Practice****£2,000**

The grant was to continue and extend a therapeutic gardening project started at the practice in 2023. The garden is very much in its infancy stage but the aim is to provide opportunities for both relaxation and engagement with horticultural activities to patients as a way of tackling stress and isolation and promoting physical, mental and emotional wellbeing.

**The Newham Together Stroke Club****£1,970**

The grant funded social activities and support for residents of North Woolwich who have had a stroke, as well as their families and carers. The club aims to promote both physical and mental health through recreation, education and practical advice.

**Three Mills Craft Association****£1,690**

The grant was used to fund a recycling project based on arts and crafts. The project meetings at St Luke's Community Centre focussed on helping participants to repair, repurpose and recycle household items. This included clothing and textile repairs and repairing and/or repurposing costume jewellery.

**Financial review****Assets**

RDT's assets are held in the form of an investment portfolio comprising fixed interest securities, ordinary shares, unit trusts and cash. All investments have been dealt with in accordance with the charity's memorandum of association. During the year, these assets 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 £2.7 million from the LDDC for the purpose of operating a programme of grant aid for the Trust's area of benefit on terms that required it to be invested in securities authorised by law and only the income generated from such investments to be used for distribution.

It was agreed, in accordance with provisions included in the endowment agreement, that capital arising from investment of the fund might be used towards the charity's objects. The endowment agreement also requires the trustees, prior to determining the amount to be made available annually for the grant programme, to consider whether any of the income should be retained and added to the endowment

in order to retain its value in real terms. The benchmark given to the Trust's investment advisers has been to grow the fund in real terms such that, adjusted for inflation, it remains in excess of the original value of £2.7 million.

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 Trust's interests in properties in Stansfeld Road, the original value of £2.7 million was increased to £3,312,323. As at 31 March 2025, the value in real terms was £6,013,665 against a market value of £6,930,749.

Shortly before the LDDC ceased operations on 31 March 1998, RDT and the LDDC entered into an agreement under which the LDDC placed restricted funds with the Trust 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 projects were successfully completed but two, namely the Royal Victoria Dock Watersports Centre and the King George V Dock Waterski Centre, for reasons outside the Trust's control, proved impossible to implement and the funds held for those projects became unrestricted and were used to establish the legacy fund. The legacy fund together with other unrestricted funding is invested in a balanced portfolio worth £3,380,752 on 31 March 2025.

In addition to the endowment fund and legacy fund, the Trust also holds two freehold properties: the Docklands Equestrian Centre and the Explorer Scout Hut Site. The Docklands Equestrian Centre is leased, rent free, to Newham Riding School & Association, for a term expiring in 2196 and valued at £1. The Explorer Scouts Hut Site is located on Eastbury Road and is leased, rent free, to a local charity for a term expiring in 2095 and valued at £1. The leases of these properties were granted by the LDDC, the freehold reversions having been transferred to the Trust 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 organisations, priority being given to those with similar objects.

#### Risk management

The principal risks faced by RDT lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants. We consider variability of investment returns on the Trust's investments constitute the major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. We receive valuations from the investment managers at every board meeting and at least one detailed presentation annually at which we are able to raise any matters of concern. The operation risk from ineffective grant awards is managed by diversifying the range of grant recipients and personal knowledge and contact with the recipients of larger grants.

#### Reserves policy

RDT does not run a specific reserves policy as, effectively, the legacy fund investment portfolio could be available to act as a reserve for the activities of the Trust. At year end the charity's unrestricted funds

stood at £2.08 million. We set an annual spending target that aims to maximise grant spending whilst preserving the long-term real value of the investment portfolios.

### Plans for the future

The demand for funding continues to grow, reflecting both the increased need within communities and the broader shift taking place within the sector. Charities are facing new challenges, the financial strain brought by the post-Covid climate, the rising cost of living and the ongoing economic and political instability are undeniable. These factors are placing significant pressure on resources and the organisations that rely on funding to meet the needs of those they serve.

Looking ahead, we remain focused on funding organisations that are delivering on their missions and creating tangible impact in the Trust area. While there are no plans to make any significant changes to our funding themes, we are a responsive funder, and we always aim to focus our funding where there is need and where it can have the maximum effect.

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

#### Governing documents

Royal Docks Trust (London) is a company limited by guarantee which was incorporated on 7 March 1995 and registered as a charity on 21 March 1995. 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 members have a responsibility to ensure RDT fulfils its objectives and help to set the ethos and culture of the Trust. The board continues to explore opportunities to strengthen the membership and ensure the widest mix of skills and experience possible to deliver good governance and strong leadership.

The company was established under a memorandum of association which sets out the objects and powers of the charity and is governed under its articles of association. In the event of the company being wound up, members 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 or liabilities there might be at that time.

The procedure governing the recruitment and appointment of trustees is laid down in the articles of association. The board comprises a minimum of five and a maximum of nine trustees plus an additional four co-opted trustees drawn from two main sources: community representatives living in the area of benefit and experts with specialist local knowledge. The current board includes members with a broad range of experience including education, health care, local government, and regeneration as well as experience of other not-for-profit organisations. All trustees give their time voluntarily and do not receive any remuneration, payment, or benefits from the Trust.

### Appointment of trustees

New trustees are appointed by the existing trustees at the annual general meeting and serve for three years after which they may put themselves forward for reappointment.

### Trustee induction and training

On appointment new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The formal induction programme for any newly appointed trustee includes an initial meeting with the Chair and trustees, followed by a series of short meetings with the appropriate trustee on investments, the grant making process and powers and responsibilities of the trustee board. The welcome pack includes a brief history of the Trust, copy trustee board minutes, a copy of the last three years' annual reports and accounts, a copy of the articles of association and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'. Further information is 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.

All trustees give of their time freely and no trustee remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and register them with the secretary and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

### Organisational structure

The board of trustees meets quarterly and, if required, a smaller executive committee meets between board meetings to receive financial reports and reports on on-going and other matters, particularly issues requiring urgent decisions.

At the quarterly meetings, the trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investments, risk management, policies, and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the community development consultant.

The charity has no employees. 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.

### **Auditors**

Goldwins Chartered Accountants were reappointed as the charitable company's auditors during the year and have expressed their willingness to continue in this capacity.

### **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.

### **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 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 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 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.

**Approved by the Board of Trustees on 11 December 2025 and signed on their behalf by:**

A handwritten signature in black ink, appearing to read "K Eric Sorensen".

**Kenneth Eric Correll Sorensen - Chair of Trustees**

## **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 2025 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 2025 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 the 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 the 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.

#### **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 the 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 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 it 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 economic decisions of users taken on the basis of these financial statements.

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 as set out below.

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

In identifying and assessing risk 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 risk of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud and 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 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.

### **Use of this 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: 16 December 2025**

**Royal Docks Trust (London)****Statement of financial activities**

(incorporating an income and expenditure account)

**For the year ended 31st March 2025**

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £
<b>Income from:</b>							
Investment income	2	280,584	-	<b>280,584</b>	293,646	-	293,646
<b>Total income</b>		<b>280,584</b>	-	<b>280,584</b>	293,646	-	293,646
<b>Expenditure on:</b>							
Management fees		55,786	-	<b>55,786</b>	54,552	-	54,552
Charitable activities:							
Grants programme		343,340	-	<b>343,340</b>	344,636	-	344,636
Special projects		-	83,679	<b>83,679</b>	-	-	-
<b>Total expenditure</b>	3	<b>399,126</b>	<b>83,679</b>	<b>482,805</b>	399,188	-	399,188
<b>Net income/(expenditure) before net gains on investments</b>		(118,542)	(83,679)	<b>(202,221)</b>	(105,542)	-	(105,542)
Net gains on investments	7	<b>38,043</b>	<b>107,057</b>	<b>145,100</b>	200,243	319,242	519,485
<b>Net income for the year</b>		<b>(80,499)</b>	<b>23,378</b>	<b>(57,121)</b>	94,701	319,242	413,943
<b>Net movement in funds</b>		(80,499)	23,378	<b>(57,121)</b>	94,701	319,242	413,943
<b>Reconciliation of funds:</b>							
Total funds brought forward		3,352,651	6,806,262	<b>10,158,913</b>	3,257,950	6,487,020	9,744,970
<b>Total funds carried forward</b>	10	<b>3,272,152</b>	<b>6,829,640</b>	<b>10,101,792</b>	3,352,651	6,806,262	10,158,913

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 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	6		2		2
Investments	7		<u>9,846,470</u>		<u>9,994,481</u>
			<b>9,846,472</b>		<b>9,994,483</b>
<b>Current assets:</b>					
Cash at bank and in hand		<u>273,381</u>		<u>181,804</u>	
		<b>273,381</b>		<b>181,804</b>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	8	<u>(18,061)</u>		<u>(17,374)</u>	
<b>Net current assets</b>			<b>255,320</b>		<b>164,430</b>
<b>Total net assets</b>			<b><u>10,101,792</u></b>		<b><u>10,158,913</u></b>
<b>Funds</b>	10				
Restricted funds			<b>6,829,640</b>		<b>6,806,262</b>
Unrestricted funds:					
Designated funds		<b>1,297,386</b>		<b>1,297,386</b>	
General funds		<u><b>1,974,766</b></u>		<u><b>2,055,265</b></u>	
Total unrestricted funds			<b>3,272,152</b>		<b>3,352,651</b>
<b>Total funds</b>			<b><u>10,101,792</u></b>		<b><u>10,158,913</u></b>

Approved by the trustees on 11 December 2025  
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 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Net cash provided by / (used in) operating activities</b>	a)		(482,118)		(398,467)
<b>Cash flows from investing activities:</b>					
Interest/ rent/ dividends from investments		280,584		293,646	
Sale/ (purchase) of investments		293,111		98,329	
<b>Cash provided by / (used in) investing activities</b>			573,695		391,975
<b>Change in cash and cash equivalents in the year</b>			91,577		(6,492)
Cash and cash equivalents at the beginning of the year			181,804		188,296
<b>Cash and cash equivalents at the end of the year</b>	b)		273,381		181,804

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

	2025 £	2024 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(57,121)</b>	413,942
Interest, rent and dividends from investments	(280,584)	(293,646)
(Gains)/ losses on investments	(145,100)	(519,485)
Increase/ (decrease) in creditors	687	722
(Increase)/ decrease in debtors	-	-
<b>Net cash provided by / (used in) operating activities</b>	<b>(482,118)</b>	<b>(398,467)</b>

b) Analysis of cash and cash equivalents

	At 1st April 2024 £	Cash flows £	Other changes £	At 31st March 2025 £
Cash at bank and in hand	181,804	91,577	-	273,381
<b>Total cash and cash equivalents</b>	<b>181,804</b>	<b>91,577</b>	<b>-</b>	<b>273,381</b>

## 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) - (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.

### 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.

**1 Accounting policies (continued)**

**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 3.

**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:

<input type="checkbox"/> Freehold property	2%
<input type="checkbox"/> Fixtures and fittings	25%
<input type="checkbox"/> 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**  
**Notes to the financial statements**  
**For the year ended 31st March 2025**

**2 Income from investments**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Interest income	3,168	-	<b>3,168</b>	3,838
Investment income	277,416	-	<b>277,416</b>	289,808
	<b>280,584</b>	<b>-</b>	<b>280,584</b>	<b>293,646</b>

**3 Analysis of expenditure**

**a) Current year**

	Cost of raising funds £	Charitable activities			2025 £	2024 £
		Grants Programme £	Special projects £	Support costs £		
Grants awarded	-	307,725	-	26,309	<b>334,034</b>	328,902
Special projects	-	-	75,000	-	<b>75,000</b>	-
Investment management fees	49,999	-	-	-	<b>49,999</b>	48,326
Admin & secretarial fees	-	-	-	6,192	<b>6,192</b>	6,000
Accountancy fees	-	-	-	11,028	<b>11,028</b>	10,500
Audit fees	-	-	-	6,120	<b>6,120</b>	5,040
Other support costs	-	-	-	432	<b>432</b>	420
	49,999	307,725	75,000	50,081	482,805	399,188
Support costs	5,787	35,615	8,679	(50,081)	-	-
<b>Total expenditure 2025</b>	<b>55,786</b>	<b>343,340</b>	<b>83,679</b>	<b>-</b>	<b>482,805</b>	<b>399,188</b>
Total expenditure 2024	54,552	344,636	-	-	399,188	-

Of the total expenditure, £83,679 (2024: nil) was restricted and £399,126 (2024: £399,188) was unrestricted.

**b) Previous year**

	Cost of raising funds £	Charitable activities			2024 £
		Grants Programme £	Special projects £	Support costs £	
Grants awarded	-	305,304	-	23,598	328,902
Special projects	-	-	-	-	-
Investment management fees	48,326	-	-	-	48,326
Admin & secretarial fees	-	-	-	6,000	6,000
Accountancy fees	-	-	-	10,500	10,500
Audit fees	-	-	-	5,040	5,040
Other support costs	-	-	-	420	420
	48,326	305,304	-	45,558	399,188
Support costs	6,226	39,332	-	(45,558)	-
Total expenditure 2024	54,552	344,636	-	-	399,188

Royal Docks Trust (London)

Notes to the financial statements

For the year ended 31st March 2025

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

This is stated after charging / (crediting):

	2025 £	2024 £
Auditor's remuneration:		
Audit fees (excluding VAT)	<u>4,700</u>	<u>4,400</u>

**5 Taxation**

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

**6 Tangible fixed assets**

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

**7 Investments**

	Legacy £	Endowment £	2025 £	2024 £
<b>Investments at fair value:</b>				
UK & Overseas Fixed Interest	638,523	1,430,658	2,069,181	1,896,394
Equities	2,315,971	4,166,510	6,482,481	6,531,975
Property and Infrastructure	413,702	843,664	1,257,366	1,513,605
Cash instruments	-	25,241	25,241	50,000
Accrued Interest	3,670	8,531	12,201	2,507
	<u>3,371,866</u>	<u>6,474,604</u>	<u>9,846,470</u>	<u>9,994,481</u>
<b>Movements in value:</b>				
	£	£	£	£
Market value at the start of the year	3,538,436	6,456,045	9,994,481	9,573,325
Additions at cost	608,961	787,940	1,396,901	3,197,985
Disposals at carrying value	(813,574)	(876,438)	(1,690,012)	(3,296,314)
Net gains / (losses) on investments	38,043	107,057	145,100	519,485
Market value at the end of the year	<u>3,371,866</u>	<u>6,474,604</u>	<u>9,846,470</u>	<u>9,994,481</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 2025

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	18,061	17,374
	<u>18,061</u>	<u>17,374</u>

9 Analysis of net assets between funds

a) Current year

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	2	-	-	2
Investments	1,719,444	1,297,386	6,829,640	9,846,470
Net current assets	255,320	-	-	255,320
<b>Net assets at the end of the year</b>	<u><b>1,974,766</b></u>	<u><b>1,297,386</b></u>	<u><b>6,829,640</b></u>	<u><b>10,101,792</b></u>

b) Previous year

	General unrestricted £	Designated funds £	Restricted funds £	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><b>2,055,265</b></u>	<u><b>1,297,386</b></u>	<u><b>6,806,262</b></u>	<u><b>10,158,913</b></u>

10 Movements in funds

a) Current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	At the end of the year £
<b>Restricted funds:</b>				
Endowment funds	6,806,262	107,057	(83,679)	6,829,640
<b>Total restricted funds</b>	<u><b>6,806,262</b></u>	<u><b>107,057</b></u>	<u><b>(83,679)</b></u>	<u><b>6,829,640</b></u>
<b>Unrestricted funds:</b>				
<b>Designated funds:</b>				
Previous legacy funds	1,297,386	-	-	1,297,386
<b>Total designated funds</b>	<u><b>1,297,386</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>1,297,386</b></u>
<b>General funds</b>	2,055,265	318,627	(399,126)	1,974,766
<b>Total unrestricted funds</b>	<u><b>3,352,651</b></u>	<u><b>318,627</b></u>	<u><b>(399,126)</b></u>	<u><b>3,272,152</b></u>
<b>Total funds</b>	<u><b>10,158,913</b></u>	<u><b>425,684</b></u>	<u><b>(482,805)</b></u>	<u><b>10,101,792</b></u>

## Royal Docks Trust (London)

### Notes to the financial statements

For the year ended 31st March 2025

#### 10 Movements in funds (continued)

b) Previous year	At the start of the year	Incoming resources & gains	Outgoing resources & losses	At the end of the year
Restricted funds:				
Endowment	6,487,020	319,242	-	6,806,262
Total restricted funds	<u>6,487,020</u>	<u>319,242</u>	<u>-</u>	<u>6,806,262</u>
Unrestricted funds:				
Designated funds:				
Previous Legacy Funds	1,297,386	-	-	1,297,386
Total designated funds	<u>1,297,386</u>	<u>-</u>	<u>-</u>	<u>1,297,386</u>
General funds	1,960,564	493,889	(399,188)	2,055,265
Total unrestricted funds	<u>3,257,950</u>	<u>493,889</u>	<u>(399,188)</u>	<u>3,352,651</u>
Total funds	<u>9,744,970</u>	<u>813,131</u>	<u>(399,188)</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.

#### 12 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.

#### 13 Related party transactions and contingent asset

There are no related party transactions to disclose for 2025 (2024: 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.

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 stands at approximately £6.589m as at 31 March 2025. 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.