

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

31ST MARCH 2021

ROYAL DOCKS TRUST (LONDON)

Report and Financial Statements For the Year Ended 31st March 2021

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ROYAL DOCKS TRUST (LONDON)

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021

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 (from 30/06/2020)
James Andrew John Kenworth
William Thomas Sidney Keys (until 27/05/2021)
Stephen William Nicholas
Belinda Joanne Vecchio
Simon Louis Peter Richard Edward Mowat Vincent (from 30/06/2020)
Amanda Williams (from 30/06/2020)

Co-opted

Sandra Erskine (until 30/06/2020)
Simon Louis Peter Richard Edward Mowat Vincent (until 30/06/2020)
Amanda Williams (until 30/06/2020)

Company Secretary

John Brian Parker

Company number

03032232

Charity number

1045057

Registered Office

37 Rushey Green
Catford
London SE6 4AS

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

Solicitors

Parker Arrenberg
37 Rushey Green
London SE6 4AS

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31st March 2021.

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 2020/21, 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.

ROYAL DOCKS TRUST (LONDON)

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Achievements and Performance

While a key achievement during the year was the charity's continued ability to operate a substantial programme of community grants with a budget of up to £300,000, the process of assessing the applications received was severely disrupted by the effects of the Covid-19 pandemic and the consequent lockdowns.

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
- Extent to which residents are involved in the project and how inclusive is the service
- Effective recording and quality systems
- Clear monitoring of service delivery.

ROYAL DOCKS TRUST (LONDON)

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The trustees were mindful in setting the priorities and criteria for the 2020/21 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.

Many of the organisations which had initially shown an interest were unable to apply, some having ceased temporarily to operate. However, fifteen applications were received but, in assessing the projects proposed by the applicants, trustees were concerned that their ability to undertake the work outlined would be severely compromised by Government imposed restrictions and each was therefore asked to clarify how Covid-19 would impact their operations and whether, if unable to deliver the outcomes outlined in their respective applications, a different approach might be feasible such as working online or undertaking alternative activities which would not breach Covid-19 rules. Applicants were also asked, when responding, to provide Covid-19 risk assessments and/or guidelines for the operation of their projects, including details of arrangements for being Covid-19 secure and for ensuring that requirements relating to the safety of staff, volunteers and users would be met. Having considered the responses received, together with information about the activities and services rendered by the applicants during the pandemic, the trustees approved a main grants programme of £191,356 to provide funding for the projects of which details are set out in the list below, for the period 1st January to 31st December 2021, plus the continuation of a minor grants programme of £20,000.

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

Ascension Community Trust – Garden Community Café: £31,395.

To improve the aspirations and abilities of communities in Custom House and Canning Town. Key activities will be 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: She Leads Project: £30,000.

To empower and create opportunities for females, including building on existing relationships with members to deliver training around life skills; bringing in strong female examples to deliver talks to young people and their families; visits to employers where women lead in the workplace; provide a training programme to enable participants to gain coaching qualifications and experience; to continue its junior leadership programme; AEC/Talent Central Community Classes; and Talent Central School classes throughout the school year and Showcase events.

Ambition - Aspire – Achieve – Project Blunt: £21,000.

To provide a positive response to the increasing risk of and direct involvement of young people in gangs, weapons use and criminality; to provide detached youth work in the Trust's area and work directly with primary and secondary schools targeting years 5, 6, 7 and 8.

Community Food Enterprise – Alleviating Hunger and Food Poverty: £34,944

To source and redistribute surplus food to local charities and community groups/centres in the Trust's area, the funding to be used to contribute to the project's salary and operating costs; delivery of food boxes to families within the Trust's area; provision of healthy food options to nurseries

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Newham All Star Sports Academy - Girls Allowed Community Development Programme: £15,000.

To deliver a sports & training project for 100 young people living in the Trust's area by providing opportunities for users/participants aged 14 - 18 to learn basketball skills, gain level 1 First Aid qualifications and additionally for 30 of them to gain basketball coaching qualifications. Participants will also improve transferable skills such as communication and team building. It is proposed that the programme will be delivered in 12 week blocks of sessions catering for up to 25 people with up to 4 blocks per year over a total of 48 weeks.

Royal Docks Learning and Activity Centre: £30,000.

To enable the Centre to continue to provide a wide range of services and assist it to secure additional external funding, key activities to include after-school club and holiday schemes; leisure/sports activities for the elderly; employment project; health promotion for the elderly; self-help groups and Christmas/festive parties etc.

West Silvertown Village Community Foundation - Britannia Youth Project: £29,017

To contribute to the Centre's costs for youth work activities which will include Britannia Youth twice weekly sessions for 8-11year olds; after school sports and activity sessions with Britannia School and Active Newham; also to provide additional trips 4 times per year (supported by Jack Petchey Foundation), coaching and mentoring for young people and a 4 week summer activities programme, plus intergenerational and cultural activities.

All the foregoing projects approved under the main grants programme have been, and are continuing to be, 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 are in accordance with the objectives set.

Following the charity entering into a new grant agreement with London Youth Rowing in February 2020, together with the associated variation of the existing grant agreement with Royal Albert Dock Trust, the charity has monitored the effects of the Covid-19 pandemic on LYR's ability to deliver the services and facilities envisaged in the original agreement with the RADT in accordance with a Programme Proposal agreed between the charity and London Youth Rowing. The charity remains in close contact with both parties via its community development consultant and the charity's appointed member serving as a director on the RADT Board.

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.

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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 2021, its value in real terms was £6,325,914.

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 £3,542,762 at 31st March 2021 notwithstanding the withdrawal during 2015/16 of the funds required in order to pay the grants to the RADT referred to in the section dealing with achievements and performance. 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.

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:

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Fall in value in the investment of its endowed sum

60% of the investments held in respect of the endowment fund are invested in equities, both in the UK and overseas, while 70% have been similarly held in respect of the legacy fund. The value of both Funds have made strong growth over the year, as successful vaccines has led to the gradual reopening of economies post COVID-19 at a time when interest rates remain low and governments are keen to support employment.

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:

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

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At 31st March 2021, the charity had assessed the reserves needed to provide for the above. This assessment is shown in the table below:

REQUIREMENT	£'000
Operational - 5 year horizon	
Potential operating loss at current "core" level	726
Allowance for additional development activities	50
Investment	
Continued investment of LDDC Endowments in "real terms"	5,635
Meeting Commitments	
Meeting obligations under former Legacy Agreements and others that have been agreed since	1,422
Match Funding	
To enable the Trust to seek additional funding	300
Risk	
To provide a "contingency" against business risks associated with its obligations (assessed at 10% of the outstanding commitment)	142
TOTAL REQUIREMENT	8,275

At 31st March 2021, the charity's accumulated reserves, excluding property, amounted to £10,204,576 a surplus of £1,930,000 compared to the reserves target. This compares with a surplus of £795,000 at 31st March 2020 and is a reflection of the recovery of performance of the funds after the initial downturn during the early stages of the global coronavirus pandemic.

Plans for the future

The charity's main aim in the short term is to continue providing an annual grants programme run on similar lines to that previously operated jointly with the London Borough of Newham. However, the trustees recognise that, with the completion of the LDDC legacy projects (save for those which it proved impossible to implement, coupled with the re-designation as unrestricted of the funds hitherto held for them), the proceeds arising from the sale of the Stansfeld Road properties and the decision of the Council to withdraw from operating an annual grants programme jointly with the charity, a pivotal point has been reached and the trustees, while currently safeguarding the charitable activities which have hitherto benefited the local community, are continuing to review the charity's priorities, activities and future mission.

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 22nd 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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

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 22nd 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.

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 (a retired partner in a firm of solicitors) 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 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 16 to the financial statements.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

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 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.

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.

ROYAL DOCKS TRUST (LONDON)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2021

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

14 December 2021

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 2021 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 2021 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. 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

31 December 2021

Royal Docks Trust (London)
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31st March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Investment income	3	263,457	-	263,457	323,777
Total income		<u>263,457</u>	<u>-</u>	<u>263,457</u>	<u>323,777</u>
Expenditure on:					
Raising funds		67,272	-	67,272	58,399
Charitable activities:					
Grants programme		70,800	-	70,800	266,001
Special projects		35,514	-	35,514	-
Total expenditure	4	<u>173,586</u>	<u>-</u>	<u>173,586</u>	<u>324,400</u>
Net income / (expenditure) before net gains / (losses) on investments		89,871	-	89,871	(623)
Net gains / (losses) on investments	8	<u>543,013</u>	<u>915,638</u>	<u>1,458,651</u>	<u>(1,079,871)</u>
Net income / (expenditure) for the year	5	<u>632,884</u>	<u>915,638</u>	<u>1,548,522</u>	<u>(1,080,494)</u>
Transfers between funds		-	-	-	-
Net movement in funds		632,884	915,638	1,548,522	(1,080,494)
Reconciliation of funds:					
Total funds brought forward		2,903,816	5,752,240	8,656,056	9,736,550
Total funds carried forward	12	<u>3,536,700</u>	<u>6,667,878</u>	<u>10,204,578</u>	<u>8,656,056</u>

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.

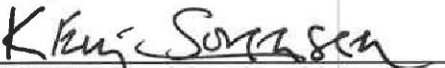
Royal Docks Trust (London)

Balance sheet

As at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	7		2		2
Investments	8		9,701,614		8,299,121
			9,701,616		8,299,123
Current assets:					
Debtors	9	47,839		-	
Cash at bank and in hand		497,986		390,991	
		545,825		390,991	
Liabilities:					
Creditors: amounts falling due within one year	10	(42,863)		(34,058)	
Net current assets			502,962		356,933
Total net assets			10,204,578		8,656,056
Funds	12				
Restricted funds			6,667,878		5,752,240
Unrestricted funds:					
Designated funds		1,397,386		1,422,386	
General funds		2,139,314		1,481,430	
Total unrestricted funds			3,536,700		2,903,816
Total funds			10,204,578		8,656,056

Approved by the trustees on 14 Dec 2021 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 2021

	Note	2021 £	2021 £	2020 £	2020 £
Net cash provided by / (used in) operating activities	13		(212,620)		(311,531)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		263,457		323,777	
Sale/ (purchase) of investments		56,158		76,493	
Cash provided by / (used in) investing activities			319,615		400,270
Change in cash and cash equivalents in the year			106,995		88,739
Cash and cash equivalents at the beginning of the year			390,991		302,252
Cash and cash equivalents at the end of the year	14		497,986		390,991

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 2021

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:			
Charitable activities:			
Investments	323,777	-	323,777
Total income	323,777	-	323,777
Expenditure on:			
Management fees	58,399	-	58,399
Charitable activities:			
Grants Programme	266,001	-	266,001
Total expenditure	324,400	-	324,400
Net income / expenditure before gains / (losses) on investments	(623)	-	(623)
Net gains / (losses) on investments	(416,809)	(663,062)	(1,079,871)
Net income / expenditure	(417,432)	(663,062)	(1,080,494)
Transfers between funds	-	-	-
Net movement in funds	(417,432)	(663,062)	(1,080,494)
Total funds brought forward	3,321,248	6,415,302	9,736,550
Total funds carried forward	2,903,816	5,752,240	8,656,056

3 Income from investments

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Bank interest	-	-	-	454
Investment income	263,457	-	263,457	323,323
	263,457	-	263,457	323,777

Royal Docks Trust
Notes to the financial statements
For the year ended 31st March 2021

4 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable activities		Support costs £	Governance costs £	2021 £	2020 £
			Grants Programme £	Special projects £				
Grants awarded	Direct	-	49,839	25,000	11,598	-	86,437	230,863
Management fees	Direct	47,354	-	-	-	-	47,354	48,138
Governance costs		-	-	-	-	34,436	34,436	38,798
Other costs		-	-	-	5,359	-	5,359	6,601
		47,354	49,839	25,000	16,957	34,436	173,586	324,400
Support costs		6,572	6,916	3,469	(16,957)	-	-	-
Governance costs		13,346	14,045	7,045	-	(34,436)	-	-
Total expenditure 2021		67,272	70,800	35,514	-	-	173,586	
Total expenditure 2020		58,399	266,001	-	-	-		324,400

All expenditure was unrestricted (2020: All expenditure was unrestricted).

Royal Docks Trust (London)
Notes to the financial statements
For the year ended 31st March 2021

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021	2020
	£	£
Audit fees	4,320	4,250

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 £
Cost		
At the start of the year	2	2
At the end of the year	2	2
Depreciation		
At the start of the year	-	-
Charge for the year	-	-
At the end of the year	-	-
Net book value		
At the end of the year	2	2
At the start of the year	2	2

All of the above assets are used for charitable purposes.

8 Investments

	2021	2020
	£	£
Investments at fair value:		
UK & Overseas Fixed Interest	1,686,384	1,541,465
Equities	6,697,579	5,246,004
Property and Infrastructure	1,212,029	1,156,743
Cash instruments	105,622	354,909
	9,701,614	8,299,121
Movements		
Market value at the start of the year	8,299,121	9,455,485
Additions at cost	1,238,265	1,077,042
Disposals at carrying value	(1,294,423)	(1,153,535)
Net gains / (losses) on investments	1,458,651	(1,079,871)
Market value at the end of the year	9,701,614	8,299,121

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 2021

9 Debtors

	2021	2020
	£	£
Prepayments	47,839	-
	47,839	-

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	38,543	29,808
Accruals	4,320	4,250
	42,863	34,058

11 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	2
Investments	1,636,350	1,397,386	6,667,878	9,701,614
Net current assets	502,962	-	-	502,962
Net assets at the end of the year	2,139,314	1,397,386	6,667,878	10,204,578

12 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Endowment	5,752,240	915,638	-	-	6,667,878
Total restricted funds	5,752,240	915,638	-	-	6,667,878
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,422,386	-	(25,000)	-	1,397,386
Total designated funds	1,422,386	-	(25,000)	-	1,397,386
General funds	1,481,430	263,457	369,427	-	2,139,314
Total unrestricted funds	2,903,816	263,457	369,427	-	3,536,700
Total funds	8,656,056	1,179,095	369,427	-	10,204,578

Royal Docks Trust (London)
Notes to the financial statements
For the year ended 31st March 2021

12 Movements in funds continued

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.

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

	2021	2020
	£	£
Net income / (expenditure) for the reporting period	1,548,523	(1,080,494)
(as per the statement of financial activities)		
Interest, rent and dividends from investments	(263,457)	(323,777)
(Gains)/ losses on investments	(1,458,651)	1,079,871
Increase/ (decrease) in creditors	8,804	12,869
(Increase)/ decrease in debtors	(47,839)	-
Net cash provided by / (used in) operating activities	(212,620)	(311,531)

14 Analysis of cash and cash equivalents

	At 1st April 2020 £	Cash flows £	Other changes £	At 31st March 2021
Cash at bank and in hand	390,991	106,995	-	497,986
Total cash and cash equivalents	390,991	106,995	-	497,986

15 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.

Royal Docks Trust (London)
Notes to the financial statements
For the year ended 31st March 2021

16 Related party transactions and Contingent Asset

There are no related party transactions to disclose for 2020 (2019: 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 (31 March 2021) stands at approximately £6.407m and attracts £ 34,452 of interest per year less £ 24,412 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 meet 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 2020

17 Previous reporting period information

17a Analysis of expenditure of previous reporting period

		Cost of raising funds £	Charitable activities		Support costs £	Governance costs £	2020 £
allocation			Grants Programme £	Special projects £			
Grants awarded	Direct	-	219,265	-	11,598	-	230,863
Special projects	Direct	-	-	-	-	-	-
Management fees	Direct	48,138	-	-	-	-	48,138
Governance costs		-	-	-	-	38,798	38,798
Other costs		-	-	-	6,601	-	6,601
		48,138	219,265	-	18,199	38,798	324,400
Support costs		3,276	14,923	-	(18,199)	-	-
Governance costs		6,985	31,813	-	-	(38,798)	-
Total expenditure 2020		58,399	266,001	-	-	-	324,400

Of the total expenditure, £324,400 was unrestricted and none was restricted.

Royal Docks Trust (London)
Notes to the financial statements
For the year ended 31st March 2020

17b Analysis of net assets between funds of previous reporting period

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	2	-	-	2
Investments	1,124,495	1,422,386	5,752,240	8,299,121
Net current assets	356,933	-	-	356,933
Net assets at the end of the year	1,481,430	1,422,386	5,752,240	8,656,056

17c 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 £
Restricted funds:					
Endowment	6,415,302	-	(663,062)	-	5,752,240
Total restricted funds	6,415,302	-	(663,062)	-	5,752,240
Unrestricted funds:					
Designated funds:					
Previous Legacy Funds	1,422,386	-	-	-	1,422,386
Total designated funds	1,422,386	-	-	-	1,422,386
General funds	1,898,862	323,777	(741,209)	-	1,481,430
Total unrestricted funds	3,321,248	323,777	(741,209)	-	2,903,816
Total funds	9,736,550	323,777	(1,404,271)	-	8,656,056