

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL

REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016**

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TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31
DECEMBER 2016**

DIRECTORS/TRUSTEES

K E C Sorensen (Chair)
P W Gough
C J R Grant
D Jones
A B Bird
J C Coe
S A O'Reilly
P Brickell

SECRETARY

J B Parker

REGISTERED OFFICE

37 Rushey Green
Catford
London
SE6 4AS

ACCOUNTANTS

Price Bailey LLP
7th Floor Dashwood House
69 Old Broad Street
London
EC2M 1QS

BANKERS

Co-Op
P O Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Natwest Bank
Docklands South Quay Branch
54 Marsh Wall
West India Dock
London
E14 6LJ

SOLICITORS

Parker Arrenberg
37 Rushey Green
Catford
London
SE6 4AS

COMPANY REGISTRATION NO

03466597 (England and Wales)

CHARITY REGISTRATION NO

1081760

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2016

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 17th November 1997. Charity registration was confirmed on 28 July 2000. The company was established under a Memorandum of Association which established the objects and powers of the Charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The Directors of the company are also charity trustees for the purposes of charity law and under the companies articles are known as members of the Board of Trustees.

The company is organised so that the Trustees meet regularly to manage its affairs. It does not employ any full or part-time staff but its administration is managed under the direction of the Trustees by consultants.

Risk Management

The Trust takes all possible measures in order not to expose itself to financial and other risks. This includes limiting its holdings in any one bank to £85,000 which is the maximum payable under the Financial Services Compensation Scheme (FSCS) in the event of a bank default.

Its other interests and objects are protected through the under lease granted to Urban Space Holdings Ltd/Trinity Buoy Wharf Space Management Ltd.

As developers and managers of the site USH/TBWSM are effectively bearing the main risks.

There are legal remedies contained in the under lease should USH/TBWSM be in breach.

Public Benefit

The charity Trustees have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Objectives and Activities

The company's objects and principal activities are:

For the benefit of any charitable purpose which promotes the arts and the education of the public in the arts in the London Borough of Tower Hamlets and surrounding Boroughs as the Trustees may from time to time determine.

The Trust achieves these objectives by mainly grant aiding a wide variety of individual artists or arts organisations where they would be unable to undertake specific activities without financial support. The Trust also supports physical projects at Trinity Buoy Wharf, such as new buildings and bridges, where it is clear that these cannot be funded without financial support.

Trust Meetings

The Trust held 3 meetings on the 16th March, 19th July and 22^d December.

Achievements and Performances

- New public toilets at TBW were opened in late December 2015
- The new café space was opened with the existing café operator

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- Fat Boys Diner was relocated to beside the Lighthouse and a new operator was found later in the year
- The upper ground floor of the Electrician's Shop was refurbished and opened up to create 3 larger spaces, 2 with the roof revealed. Royal Drawing School took over the largest space for a drawing studio and it was connected to their Main Stores Building.
- Pier – USM TBW received planning permission for a new pier section and walkway.
- 2 additional classrooms were provided for the Faraday School
- 3 historic boats were handed over to USM TBW for long term management. The SS Robin was passed over by its trust. The plan is to relocate it from its current mooring in the Royal Docks closer to TBW. Tugs – the Varlet and Knocker White were passed to USM TBW by the Museum of Docklands. The Varlet is undergoing refurbishment works to its hull and outer sections.
- The Ballymore Leamouth South development scheme gained planning permission after a period of deferral. USM TBW continued to work with them to see how to mitigate the impact of their scheme on the Western border.
- The TBW Trust continued to promote the Leamouth bridge and footpath to the adjacent landowners and potential funders. The Trust Chair met with Crossrail Ltd who promised to pass full details of the project to prospective Joint Venture partners responsible for developing the Limmo site from 2019. Ballymore have reserved land for the bridge on Hercules Wharf. The Trust agreed to increase the monthly bridge endowment from £1,000 to £2,000 per month and to endow a lump sum of £50,000. It also agreed that the endowment should be widened to include other river crossings which would improve the site's connectivity with surrounding areas. The designated bridge fund stood at £129,000 at the end of 2016.
- Orchard Wharf – the Court of Appeal turned down the PLA's request to resurrect the CPO
- City Island – the red bridge opened in mid-2016 along with the first residents moving in.

Lettings at Trinity Buoy Wharf

- TBW remained almost fully let throughout the year (averaging 98-100%).
- New tenants included web design, social media marketing, photographer, interior architects, a school of art, costume designer, video production, architects, asylum support services, media support services, sculptors, food sculptor and gaming magazine.

Trust support – general funding

The Trust decided to provide support for the following projects:

- Support for Fitzrovia Noir for the Faraday Cage confirmed as funding had now been received from external bodies (£15,000)
- Stephen Turner's "Everything Comes From The Egg" tour was supported for a show in early 2017 (up to £28,000)
- The donation from the Mike Davies Foundation was allocated to the water project art work for the ground floor of the Riverside Building (£10,000)
- Bursaries for the Royal Drawing School Foundation Year for 12 Tower Hamlets and Newham school children over 3 years. Continuation of previous scheme. (£108,000)
- Support to Action Dog REED for their Rejuvenate European Design, a project to get design students from 5 EU countries to design products for hotels from their re-usable waste (£15,000)
- RIO Fone Hack was supported. Installation of a public phone box from Brazil with bespoke TBW related phone interaction (£18,981)
- Opera Up Close. Support for Ulla's Obsysey working with young people at Rich Mix. The performance was delayed till February 2017 (£4,790)
- Support was given for USM TBW's fees related to the Ballymore discussions on Leamouth South planning issues (up to £20,000)
- Payment to Rupert Murray Films Ltd to produce a film "A Year In The Life Of Trinity Buoy Wharf" for the Trust's 20th Anniversary in 2018. Payment to be phased over 3 years (£51,600)
- Maud Milton was supported for her work creating wall panels for local schools in 2017 (£6,100)
- An Audio Guide and Leaflet for the Longplayer Trust regarding The Lighthouse (£6,500)
- In principle approval to a 10 year payment for invigilation in The Lighthouse from 2017 (TBC)

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- In principle approval to a Foundation Year "Show of Shows" for the Royal Drawing School (TBC)
- In principle approval to spend most of the Trust's 2017 income on marking the achievements of Trinity Buoy Wharf over the last 20 years in a programme of activities/events in 2018 (TBC)

Trust support – events

A range of events were funded by the TBW Trust which are outlined below.

Diary of TBW Trust funded events

- 12th January. Royal Drawing School open day
- 16th January. Royal Drawing School Young Artists Saturday programme starts
- 21st January. UEL 2nd year student show, "Displaced Movement", 5 students
- 30th January. Royal Drawing School open day. 105 visitors, plus 'Drawing into Printmaking Taster Afternoon' for 6th form students from local schools (20 students)
- 10th February. UEL student show "In Transition".
- 12th February. Arts4Dementia training day organised by The Campaign for Drawing
- 7th March. Royal Drawing School Portfolio Day – 378 students dropped off work
- 8th March. 5 ex-RCA Students in the UEL Clipper House space, work in progress seminar
- 15th February to 20th March – UEL space "Dead Rubber" show by 5 RCA students in the UEL Clipper House space
- 25th March to 16th April – UEL space "Drying Depot" show by 5 artists
- 18th to 30th April – UEL space "Other Spaces" show by 4 phd students from Belgrade Academy
- 2nd to 11th May – UEL space "The Artists Are (Mostly) Not Present" show by 6 artists
- 26th May to 24th June – UEL space MA collaboration with 6 UEL MA students
- 6th to 22nd May – "Recording Britain Now", the 3rd John Ruskin Prize organised by The Big Draw (Campaign for Drawing) in the Electricians' Shop.
- 19th May – "Regeneration Who Is It For?" organised talks as part of Recording Britain Now organised by The Big Draw (Campaign for Drawing) in the Electricians' Shop.
- 9th to 15th June – Royal Drawing School, Foundation Year 2015-16, End of Year Exhibition, in 3 buildings around TBW (Electricians' Shop, Main Stores, Clipper House)
- 8th-10th September - CRISPS GOOD LUCK FEATHER – final show for artists Jack Killick and Anna Paterson who had worked at TBW over the summer in the Clipper House UEL space
- 15th September – 5 x 15 talks at the Chainstore as part of Totally Thames
- 5th to 12th October – REED exhibition at Ravensbourne College of Art
- 10th October to 6th November – Sharon Drew residency at the UEL Clipper House space.
- 15th October – Royal Drawing School Young Associates starts 2 Saturday classes per week
- Longplayer opens each weekend.

Other events

Other events continued at Trinity Buoy Wharf through the year.

Diary of other events

- 8th January 2016. Visit by 25 people from Cities For People from Montreal, Canada
- 25th February. New London Architecture conference at the Chainstore – "Royal Docks and Greenwich Peninsula"
- 8th to 13th March – Bloomberg Contemporaries – judging of art competition
- 14th March to 10th April – National Portrait Gallery Portrait Award judging in the Chainstore.
- 8th June – visit to the Lighthouse by 2 classes from Wellington Primary, Tower Hamlets, Year 1 (5-6 year olds)
- 6th September – Totally Thames TBW Tour ending up at the Lighthouse with Jem Finer and Q&A about Longplayer
- 10th June - Academy of Urbanism tenth year anniversary celebration at the Chainstore

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- 27th June – visit to the Lighthouse by 1 class from St Saviours Primary, Lambeth, Year 1 (5-6 year olds)
- 6th July – tour for University of Boston, via Goldsmiths University
- 13th July – visit by 25 members of the United Wards Club to the Lighthouse
- 17th and 18th September – Open House weekend
- 20th October - drawing visit by Camden School for Girls
- 29th November – tour for New York University MA Architecture students
- 1st December – Opening of Trinity Art Studios, a co-working art space in the Electrician's Shop

Financial Review

Reserves

The Trust continues to receive a regular income from its share in the rents and licenses from Trinity Buoy Wharf. It trades within its financial capacity and has sufficient reserves to meet its regular outgoings and commitments.

The level of free reserves at the end of the year under review was £7,877. There were no restricted funds.

Responsibilities of the Trustees

The trustees (who are also directors of Trinity Buoy Wharf Trust 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 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.

This report was approved by the Board of Trustees on ~~11 October 2017~~ 11th September 2017 and signed on its behalf by



J. Parker

Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRINITY BUOY WHARF TRUST – A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

I report on the accounts of the Charity for the year ended 31 December 2016 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**R Vass FCA
Price Bailey LLP
Chartered Accountants
7th Floor Dashwood House
69 Old Broad Street
London
EC2M 1QS**

Date: *14 September 2017*

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016
(INCOME AND EXPENDITURE ACCOUNT)

	Notes	Year ended 31 December 2016 Unrestricted Fund £	Year ended 31 December 2015 Unrestricted Fund £
INCOME FROM:			
Charitable activities	3	257,557	255,207
Investments		3,940	2,794
		<hr/>	<hr/>
TOTAL		261,497	258,001
		<hr/>	<hr/>
EXPENDITURE ON:			
Charitable activities	5	237,791	204,846
		<hr/>	<hr/>
TOTAL		237,791	204,846
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEING NET (EXPENDITURE)/INCOME		23,706	53,155
TOTAL FUNDS BROUGHT FORWARD		113,171	60,016
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		136,877	113,171
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 15 form part of these financial statements.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL
COMPANY NUMBER: 03466597
BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	31 December 2016 £	31 December 2015 £
CURRENT ASSETS			
Debtors	10	42,917	19,150
Cash at bank		366,672	329,765
		<u>409,589</u>	<u>348,915</u>
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	11	146,002	76,186
		<u>263,587</u>	<u>272,729</u>
NET CURRENT ASSETS		263,587	272,729
TOTAL ASSETS LESS CURRENT LIABILITIES		263,587	272,729
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	12	126,710	159,558
NET ASSETS		<u>136,877</u>	<u>113,171</u>
FUNDS			
Unrestricted funds			
General fund	14	7,877	52,171
Designated fund	13	129,000	61,000
		<u>136,877</u>	<u>113,171</u>
TOTAL FUNDS		<u>136,877</u>	<u>113,171</u>

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2015 – FRS 102 version) and applicable accounting standards as amended by Bulletin 1.

The financial statements were approved by the Board of Trustees on 11 SEPTEMBER 2017

K E C Sorensen
Trustee

K E C Sorensen

The notes on pages 10 to 15 form part of these financial statements.

TRINITY BUOY WHARF TRUST

A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

Trinity Buoy Wharf Trust is a charitable company registered on 28 July 2000 under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association. The charitable company is a public benefit entity, limited by guarantee, incorporated on 17 November 1997 under the number 03466597 in England, within the United Kingdom. The address of the registered office, and place of business, is 37 Rushey Green, Catford, London, SE6 4AS.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Statements of Recommended Practice for Charities of the Financial Reporting Standard 102 (SORP 2015 – FRS 102 version) and applicable accounting standards as amended by Bulletin 1. The financial statements are presented in Sterling (£).

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required other than to include governance costs within support costs in the analysis of expenditure.

Statement on Going Concern:-

After reviewing the Trust's forecasts and projections, the Management Committee has a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. The society therefore continues to adopt the going concern basis in preparing its financial statements.

2. ACCOUNTING POLICIES

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants are recognised as income when receivable, except those received in advance to be used in the future periods.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, in accordance with the SORP for charities.

Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified by nature. Governance costs are those incurred for the governance arrangements of the Charity which relate to the statutory running of the Charity as opposed to those costs associated with generating funds.

Costs that can not be allocated directly are apportioned as support costs on a fair, reasonable, accurate and consistent estimate basis weighted according to the use of the trust's general resources.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Leasehold property & leasehold improvements: Straight line over 15 years
- Plant and machinery: Straight line over 3 years
- Fixtures, fittings & equipment: Straight line over 4 years
- Motor vehicles: Straight line over 3 years

Assets subject to depreciation or amortisation are reviewed for impairments whenever events or other changes in circumstances indicate that their carrying value is greater than the recoverable amount.

Trinity Buoy Wharf includes its property, Trinity Buoy Wharf, at cost less grants received for acquisition. As the cost of the property was fully covered by a grant there is subsequently no tangible fixed assets shown on the balance sheet.

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. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Creditors

Creditors are recognised where the charity has a present obligation 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Key sources of judgement and estimation uncertainty

No significant judgements, accounting policies or assumptions have been made by management in applying the charity's accounting policies.

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS

3. ANALYSIS OF INCOME AND ENDOWMENTS

	31 December 2016 £	31 December 2015 £
Charitable activities		
Rental income	257,557	254,957
Sundry income	-	250
	<u>257,557</u>	<u>255,207</u>

4. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. ANALYSIS OF EXPENDITURE

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Riverside Building	-	51,563
Clipper House	41,996	41,111
UEL/Clipper House	200	25,282
Coe Designs	-	395
Campaign for Drawing	5,500	16,396
USM fees Leaside/Ballymore	20,000	-
The Chrysalis Club	-	6,250
Solomon Knot Productions	-	2,000
Mike Davies Foundation	10,000	-
Opera UpClose	4,790	-
ZU UK RioFoneHack	18,981	-
Action Dog Reed	15,000	-
The Royal Drawing School	108,000	-
White Wall Yellow Door	-	2,000
Screen deep	-	9,495
Guardforce security	-	2,400
Totally Thames	-	29,850
University of Arts	-	2,400
Wiltons Music Hall Trinity Buoy Wharf Trust	-	18,750
Grants Settled or Written Off	-	(16,148)
	<u>224,467</u>	<u>191,744</u>

All of the above grants were payable to institutions.

TRINITY BUOY WHARF TRUST
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NOTES TO THE FINANCIAL STATEMENTS

Support and Governance costs

Secretarial fees	9,796	10,072
Legal and professional fees	-	-
Accountancy	-	314
Independent examiners remuneration	3,340	1,900
Other costs	188	816
	<u>13,324</u>	<u>13,102</u>
Total Resources Expended	<u>237,791</u>	<u>204,846</u>

6. STAFF COSTS

There are no employees who received any emoluments during the year or the prior year
The average number of staff in the year was 0 (2015 – 0).

7. TRUSTEES REMUNERATION OR EXPENSES

No remuneration or expenses were paid to trustees during the year (2015 – £NIL).

8. TAXATION

The Company acquired charitable status in the year ended 31 March 2001 and is not therefore liable to U.K Corporation tax. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

9. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £
Cost	106,250
Grant	106,250
Net book value 31 December 2016 to 31 December 2015	<u>-</u>

The Trust was granted a licence to occupy the site to Urban Space Management Limited for 124 years from 1 April 1998. Upon completion of work specified in the development agreement this licence was converted into a lease.

10. DEBTORS

	31 December 2016 £	31 December 2015 £
Rental income	41,232	17,802
Accrued interest	1,685	1,348
	<u>42,917</u>	<u>19,150</u>

TRINITY BUOY WHARF TRUST
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NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS – DUE WITHIN ONE YEAR

	31 December 2016 £	31 December 2015 £
Other creditors	12,299	10,995
Grants	133,703	65,191
	<u>146,002</u>	<u>76,186</u>

12. CREDITORS – DUE AFTER ONE YEAR

	31 December 2016 £	31 December 2015 £
Grants	<u>126,710</u>	<u>159,558</u>

13. DESIGNATED FUND

	31 December 2016 £	31 December 2015 £
Proposed Leamouth Bridge and Footpath	<u>129,000</u>	<u>61,000</u>

The designated fund represents funds that will go towards the operation and maintenance of Leamouth Bridge & Footpath once it is built. The trust has promoted the building of the bridge since 2003. The bridge will connect Trinity Buoy Wharf with Canning Town Station thus making the site much more accessible.

14. FUNDS

	Balance as at 1 January 2016 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2016 £
Designated funds					
Proposed Leamouth Bridge and Footpath	61,000	-	-	68,000	129,000
TOTAL DESIGNATED FUNDS	<u>61,000</u>	<u>-</u>	<u>-</u>	<u>68,000</u>	<u>129,000</u>
General fund	52,171	261,497	(237,791)	(68,000)	7,877
TOTAL UNRESTRICTED	<u>52,171</u>	<u>261,497</u>	<u>(237,791)</u>	<u>(68,000)</u>	<u>7,877</u>
TOTAL	<u>113,171</u>	<u>261,497</u>	<u>(237,791)</u>	<u>-</u>	<u>136,877</u>

TRINITY BUOY WHARF TRUST
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS

	Balance as at 1 January 2015	Income	Expenditure	Transfers	Balance as at 31 December 2015
	£	£	£	£	£
Designated funds					
Proposed Leamouth Bridge and Footpath	49,000	-	-	12,000	61,000
TOTAL DESIGNATED FUNDS	49,000	-	-	12,000	61,000
General fund	11,016	258,001	(204,846)	(12,000)	52,171
TOTAL UNRESTRICTED	11,016	258,001	(204,846)	(12,000)	52,171
TOTAL	60,016	258,001	(204,846)	-	113,171

15. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the current or prior year.