

Company Number 03466597

**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 2020**

WEDNESDAY



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29/09/2021

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

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**CONTENTS**

|                                   | Page    |
|-----------------------------------|---------|
| Company information               | 3       |
| Report of the Board of Trustees   | 4 - 7   |
| Independent Examiner's report     | 8       |
| Statement of financial activities | 10      |
| Balance sheet                     | 11      |
| Notes to the financial statements | 12 - 17 |

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

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**COMPANY INFORMATION**

**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  
3rd Floor,  
24 Old Bond St,  
London  
W1S 4AP

**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**

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### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, Governance and Management

#### Governing Document

The organization 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 organized 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 benefits published by the 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

# **TRINITY BUOY WHARF TRUST**

## **A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**

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### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Trustees**

There were no resignations from, or new Trustees appointed to the Trust in 2020.

#### **Trust Meetings**

The Trust was unable to hold face to face meetings in 2020 due to Covid-19. The Trustees therefore held a virtual meeting on 1<sup>st</sup> April 2020 and agreed to allow email decisions and discussion on requests for funding and other matters including an update on the Trust's financial position which remained strong. Given the exceptional circumstances it was further agreed that majority decisions of the Trustees would be acceptable.

The main activity was on the 1<sup>st</sup> April when decisions on funding were made, based around an agenda sent out by Urban Space Management (TBW) Ltd (USM) in March.

#### **Developments**

- In August USM installed the rooftop studio extension for the Royal Drawing School, creating around 1,600 sq.ft (149 sq.m) of education space
- Aurora, a wind driven artwork by Tom Wilkinson was installed on the corner of the Story Box
- USM installed 2 x electric vehicle charging points, with more planned to come
- Thames Clippers received permission to extend the pier upriver
- Ballymore's Goodluck Hope build continued. Discussions continued on the Rights of Light matters, which were settled at the end of the Year (see finance section).
- Discussions continued about the Orchard Place bridge linking to Canning Town station with TfL.

#### **Lettings**

- Because of the serious impact of COVID-19 on tenants' businesses, the Trust agreed unanimously at the end of March, later confirmed at its meeting on 1<sup>st</sup> April, with the following USM proposal " to support our tenants with appropriate rent holidays in cases where Government support is not available or not offered in time..... We therefore request that the Trust consider temporarily release the fixed floor so that the Trust income reflects 25% of the actual achieved rather than equal to the previous best year". USM subsequently implemented a series of monthly rent reductions and assisted with tenant grant funding. As a result, only 4 tenants vacated due to Covid during the whole of 2020 and they were replaced during the year. TBW therefore remained almost fully let throughout the year (averaging 98-100%). As a result of the rent holidays, the Trust's income in 2020 was £14,000 (?) less than in the previous year and so the impact on its finances were somewhat less than expected.
- New tenants included Amanda Cotton, ASAP (expansion), Nick Joubinaux, HIYAFOTO, IEG Worldwide, Kieron Boothe, Sound Catchers, Toren Consulting, KAND London, JSID, Miura Development, Pad Home, YZ Consulting, Thames Festival, Vincent Summer, Hussains Creative House.
- The Artist in Residence programme was initiated. This was financially supported by the TBW Trust and one of the Trustees sat on the judging panel. Originally planned to run from April to September 2020, Covid delayed the start until August 2020. 2 artists in residence were taken on for 2020, including William Alexander and Tim Patrick, both fine artists. Their residency lasted through to the end of January 2021.

# **TRINITY BUOY WHARF TRUST**

## **A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**

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### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Events**

Virtually no events took place at TBW due to Covid. Those funded by the TBW Trust are noted below:-

- The TBW Drawing Prize show took place in the Chainstore during January to February. In June to August the physical judging of the shortlisted drawings took place at TBW and the eventual exhibition was mounted at TBW in September but the event was filmed for online visiting (TBW Trust funded)
- Longplayer remained open during the weekends it was allowed to operate outside of lockdown periods (TBW Trust funded)
- Tenant Sonia Boyce was chosen to represent Great Britain at the next Venice Biennale.
- The National Portrait Gallery shortlisting and judging for the Portrait of the Year took place at the Chainstore in February
- The developers for Orchard Wharf had their final consultation exhibition on their proposals in March
- USM ran a riverside bar in the Arts Garden during allowed periods in the summer months
- Between June and July the Faraday School used the Clore Studio due to Covid restrictions as the Royal Drawing School Foundation Year was fully online
- The events planned by The Big Draw (TBW Trust funded) had to be postponed for 2020
- Open House weekend took place during September which was very successful
- As there were very few events, filming enquiries could be undertaken and the main ones included Bulletproof; Hussain Manawer filmed for documentary series "The Me You Can't See" produced by Prince Harry and Oprah Winfrey; Hussain Manawer video shoots for Sir Captain Tom tribute and the Marcus Rashford School Meals campaign and his recording of various poems and interviews for BBC TV Breakfast, ITV Breakfast and social media distribution; the 2021 series of The Sewing Bee (BBC1); and the BBC new year's eve coverage of drones and fireworks on the Thames

#### **Additional TBW Trust support – general fund (unrestricted)**

The TBW Trust continued to financially supported the following projects during 2020 which had been approved in previous years:

- The Trinity Buoy Wharf Drawing Prize. Management of this project was transferred from Bath Spa University to the University of Dundee and funding for the final year of the 3 year programme was completed in 2020
- Maud Milton of Artyface continued to produce mosaic signs in local schools
- Rio Fonehack continued with funding ending in November 2020
- Royal Drawing School Foundation Year. 2020 was year 2 of the 3 years of funding
- Longplayer: Trust funding continued for weekend invigilation
- The Line sound project "Listen To The Line" was completed and installed on the Emirates Air cable car as a sound track. The chosen artist, Larry Achiampong, created a site-specific sound work that responds to the indelibility of the historical British Empire on the boroughs of Greenwich, Newham and Tower Hamlets and the connection between London and Accra on the Greenwich Meridian
- The Big Draw continued in their subsidised space
- Artangel and the Longplayer Trust ran a virtual event on 26<sup>th</sup> September – 12 hours of discussions prompted by Longplayer, titled "The Longplayer Assembly" as part of its 20<sup>th</sup> birthday celebrations

At its meeting on 1<sup>st</sup> April, the Trust agreed to support:

- Hussain Manawer's White Rose Foundation to run "Compulsory Subjects" – a week long training programme for young creatives providing them with essential tools to grow their practice. Bringing in a wide range of speakers, the event was inspirational for those attending (£16,306)
- The Artangel Trust launch of "Sonic Ray", a major light project involving the lighthouse, but unfortunately had to postpone for a year due to COVID-19 (£40,000)

# **TRINITY BUOY WHARF TRUST**

## **A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**

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### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **TBW Trust Designated Fund**

Progress on delivering the Leamouth bridge slowed significantly in 2020 largely as a result of COVID-19:

- Transport for London and its JV Partners Grainger faced major issues of viability in progressing its planning application for the Limmo development and decided to stand down their planning and design teams
- The Trustees agreed to test market and update the costs of constructing the bridge. Several leading bridge fabricators were consulted. The revised cost estimate is between £6.5M and £7.4M
- The Trust will continue to press hard for the bridge by pursuing a number of potential funding sources
- At 31<sup>st</sup> December 2020, the designated fund stood at £211,976

#### **Rights of Light Compensation**

The Trust agreed to offer its full support to USM in pursuing the joint claim against Ballymore Properties for the loss of light resulting from the neighbouring Good Luck Hope development. This included sharing 50:50 any legal costs in doing so estimated at £5,000.

After further protracted negotiations, agreement was finally reached in February 2021 with the Trust and USM each receiving £97,500 which will appear in the Trust's 2021 financial statements.

#### **Financial Review and Reserves**

The trust continues to receive regular income from its share in rents and licenses from Trinity Buoy Wharf. It trades within its financial capacity and has sufficient reserves to meet regular outgoings and commitments. Total receipts within the year (all of which were unrestricted) totalled £270,466 (2019: £299,163). The charity expenditure totalled £181,347 (2019: £373,622).

Unrestricted net assets at the year end totalled £284,180 (2019: £195,061).

The policy of the trustees is to ensure that the level of reserves over the coming years is sufficient to meet the demands of the Trust. The level of free reserves at the end of the year under review totalled £92,896 (2019: £7,085), however the trust has £191,284 of funds designated (2019: £187,976), which can be undesignated if the need arises to ensure grant commitments can be met. All of the Trust's funds held at the year end are generally unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital requirements.

#### **Responsibilities of the Trustees**

The trustees (who are also the directors of Trinity Buoy Wharf for the purposes of company law) are responsible for preparing the Trustees' 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 directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

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

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020**

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. 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 are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Board of Trustees on 20/9/2021 and signed on its behalf by

J Parker

Secretary





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

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 8 to 17.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Michael Cooper-Davis FCCA ACA**  
**Price Bailey LLP**  
**Chartered Accountants**  
**3rd Floor**  
**24 Old Bond St**  
**London**  
**W1S 4AP**

**Date: 23 September 2021**

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**  
**(INCOME AND EXPENDITURE ACCOUNT)**

|                                                                 | Notes | Year ended<br>31 December 2020 | Year ended<br>31 December 2019 |
|-----------------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                                 |       | Unrestricted<br>Fund<br>£      | Unrestricted<br>Fund<br>£      |
| <b>INCOME FROM:</b>                                             |       |                                |                                |
| Charitable activities                                           | 3     | 266,006                        | 294,163                        |
| Investments                                                     |       | 4,460                          | 5,000                          |
| Other Income                                                    |       | -                              | -                              |
|                                                                 |       | <hr/>                          | <hr/>                          |
| <b>TOTAL</b>                                                    |       | 270,466                        | 299,163                        |
|                                                                 |       | <hr/>                          | <hr/>                          |
| <b>EXPENDITURE ON:</b>                                          |       |                                |                                |
| Charitable activities                                           | 5     | (181,347)                      | (373,622)                      |
|                                                                 |       | <hr/>                          | <hr/>                          |
| <b>TOTAL</b>                                                    |       | (181,347)                      | (373,622)                      |
|                                                                 |       | <hr/>                          | <hr/>                          |
| <b>NET MOVEMENT IN FUNDS BEING NET<br/>(EXPENDITURE)/INCOME</b> |       | 89,119                         | (74,459)                       |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>                              |       | 195,061                        | 269,520                        |
|                                                                 |       | <hr/>                          | <hr/>                          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                              |       | 284,180                        | 195,061                        |
|                                                                 |       | <hr/> <hr/>                    | <hr/> <hr/>                    |

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these financial statements.

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

**BALANCE SHEET**

|                                                        | Notes | 31 December 2020<br>£ | 31 December 2019<br>£ |
|--------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>                                  |       |                       |                       |
| Debtors                                                | 9     | 45,835                | 34,629                |
| Cash at bank                                           |       | 468,161               | 485,698               |
|                                                        |       | <u>513,996</u>        | <u>520,327</u>        |
| <b>CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | 10    | 136,591               | 170,284               |
|                                                        |       | <u>377,405</u>        | <u>350,043</u>        |
| <b>NET CURRENT ASSETS</b>                              |       | 377,405               | 350,043               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |       | 377,405               | 350,043               |
| <b>CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR</b>  | 11    | 93,225                | 154,982               |
| <b>NET ASSETS</b>                                      |       | <u>284,180</u>        | <u>195,061</u>        |
| <b>FUNDS</b>                                           |       |                       |                       |
| Unrestricted funds                                     |       |                       |                       |
| Unrestricted fund                                      | 13    | 92,896                | 7,085                 |
| Designated fund                                        | 12    | 191,284               | 187,976               |
|                                                        |       | <u>284,180</u>        | <u>195,061</u>        |
| <b>TOTAL FUNDS</b>                                     |       | <u>284,180</u>        | <u>195,061</u>        |

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

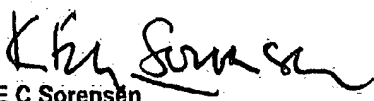
Directors' responsibilities:

- 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 2019 – FRS 102).

The financial statements were approved by the Board of Trustees on

*20 September 2021*

  
**K E C Sorensen**  
 Trustee

The notes on pages 12 to 17 form part of these financial statements.

# **TRINITY BUOY WHARF TRUST**

## **A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL**

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### **NOTE 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, 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 2019 – FRS 102) and applicable accounting standards as amended by Bulletin 1. The financial statements are presented in Sterling (£) and are rounded to the nearest £.

#### **Going Concern**

The financial statements have been prepared on a going concern basis which forecasts that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of this financial report.

A forecast has been prepared for a period of more than 12 months from the date of approval of these financial statements. The forecast indicates that, whilst taking into account reasonable downsides, sufficient funds are expected to be generated within the Company so as to meet the liabilities of the Company as they fall due.

As part of their review the Management Committee have additionally considered the implications of the current Coronavirus Pandemic on the going concern assumption.

The economic impact on the Trust due to the Coronavirus Pandemic is subject to an unprecedented level of uncertainty with the full range of possible effects unknown. Sensitivity analyses have been applied to the forecasts to assess a range of potential impacts from the Coronavirus Pandemic. In the analyses, a variety of assumptions were modelled with varying degrees of impact and duration. Whilst there is evidence of potential negative effects on income and cash flows, the resulting sensitised forecasts continue to support the going concern assumption and the Management Committee are confident they can take sufficient mitigating action to ensure that available funds will be sufficient for the Trust's needs.

#### **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..

Rental income is recognised 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. Rental income is recognised in the period to which it relates.

Donations, legacies, grants and other forms of voluntary income are recognised as income when receivable.

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

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**NOTE TO THE FINANCIAL STATEMENTS**

**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 cannot 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.

**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. 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. All assets and liabilities are recorded at cost which is their fair 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.

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

**NOTE TO THE FINANCIAL STATEMENTS**

**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.

**3. ANALYSIS OF INCOME AND ENDOWMENTS**

|                              | 31 December<br>2020<br>£ | 31 December<br>2019<br>£ |
|------------------------------|--------------------------|--------------------------|
| <b>Charitable activities</b> |                          |                          |
| Rental income                | 266,006                  | 294,163                  |

**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<br>31 December<br>2020<br>£ | Year ended<br>31 December<br>2019<br>£ |
|------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Grants payable to institutions</b>          |                                        |                                        |
| Clipper House                                  | 41,494                                 | 48,774                                 |
| TBW Drawing Prize 20 <sup>th</sup> Anniversary | -                                      | 38,675                                 |
| Artyface                                       | -                                      | 9,000                                  |
| Fitzrovia Noir                                 | -                                      | 6,000                                  |
| Longplayer Trust                               | -                                      | 8,500                                  |
| Brunel Museum                                  | -                                      | 5,000                                  |
| Urban Space Management – Arts Garden           | -                                      | 41,000                                 |
| The Line Community Trust                       | -                                      | 15,750                                 |
| Floodtide                                      | -                                      | 2,250                                  |
| Royal Drawing School Bursaries                 | -                                      | 162,000                                |
| Origami Dance (The Big Draw)                   | (12,028)                               | (3,600)                                |
| Action Dog REED                                | -                                      | 2,362                                  |
| White Rose foundation                          | 16,306                                 | -                                      |
| The ArtAngel Trust                             | 40,000                                 | -                                      |
| University of Dundee                           | 65,000                                 | -                                      |
| Leamouth Bridge Studios                        | 14,932                                 | 3,024                                  |
|                                                | <u>165,704</u>                         | <u>338,735</u>                         |
| <b>Grants payable to individuals</b>           | -                                      | 1,307                                  |
|                                                | <u>165,704</u>                         | <u>340,042</u>                         |
| <b>Support and Governance costs</b>            |                                        |                                        |
| Secretarial fees                               | 11,043                                 | 12,756                                 |
| Independent examiners remuneration             | 4,600                                  | 3,400                                  |
| Legal and professional                         | -                                      | 17,424                                 |
|                                                | <u>15,643</u>                          | <u>33,580</u>                          |
| <b>Total Resources Expended</b>                | <u>181,347</u>                         | <u>373,622</u>                         |

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

**NOTE TO THE FINANCIAL STATEMENTS**

**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 Nil (2019 – Nil).

**7. TRUSTEES REMUNERATION OR EXPENSES**

No remuneration or expenses were paid to trustees during the year (2019 – £NIL).

**8. TANGIBLE FIXED ASSETS**

|                                                     | <b>Leasehold<br/>Land and<br/>Buildings<br/>£</b> |
|-----------------------------------------------------|---------------------------------------------------|
| Cost                                                | 106,250                                           |
| Grant                                               | (106,250)                                         |
| Net book value 31 December 2019 to 31 December 2020 | <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.

**9. DEBTORS**

|                  | <b>31 December<br/>2020<br/>£</b> | <b>31 December<br/>2019<br/>£</b> |
|------------------|-----------------------------------|-----------------------------------|
| Rental income    | 43,815                            | 31,769                            |
| Accrued interest | 2,020                             | 2,860                             |
|                  | <u>45,835</u>                     | <u>34,629</u>                     |

**10. CREDITORS – DUE WITHIN ONE YEAR**

|                  | <b>31 December<br/>2020<br/>£</b> | <b>31 December<br/>2019<br/>£</b> |
|------------------|-----------------------------------|-----------------------------------|
| Other creditors  | 20,380                            | 13,480                            |
| Committed grants | 116,211                           | 156,804                           |
|                  | <u>136,591</u>                    | <u>170,284</u>                    |

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

**NOTE TO THE FINANCIAL STATEMENTS**

**11. CREDITORS – DUE AFTER ONE YEAR**

|        | <b>31 December<br/>2020<br/>£</b> | <b>31 December<br/>2019<br/>£</b> |
|--------|-----------------------------------|-----------------------------------|
| Grants | 93,226                            | 154,982                           |

**12. DESIGNATED FUND**

|                                       | <b>31 December<br/>2020<br/>£</b> | <b>31 December<br/>2019<br/>£</b> |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Proposed Leamouth Bridge and Footpath | 191,284                           | 187,976                           |

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.

**13. FUNDS**

|                                       | <b>Balance as<br/>at 1 January<br/>2020<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance as at<br/>31 December<br/>2020<br/>£</b> |
|---------------------------------------|---------------------------------------------------|---------------------|--------------------------|------------------------|-----------------------------------------------------|
| <b>Designated funds</b>               |                                                   |                     |                          |                        |                                                     |
| Proposed Leamouth Bridge and Footpath | 187,976                                           | -                   | (10,692)                 | 14,000                 | 191,284                                             |
| <b>TOTAL DESIGNATED FUNDS</b>         | <b>187,976</b>                                    | <b>-</b>            | <b>(10,692)</b>          | <b>14,000</b>          | <b>191,284</b>                                      |
| <b>Unrestricted fund</b>              | <b>7,085</b>                                      | <b>270,466</b>      | <b>(170,655)</b>         | <b>(14,000)</b>        | <b>92,896</b>                                       |
| <b>TOTAL UNRESTRICTED</b>             | <b>7,085</b>                                      | <b>270,466</b>      | <b>(170,655)</b>         | <b>(14,000)</b>        | <b>92,896</b>                                       |
| <b>TOTAL</b>                          | <b>195,061</b>                                    | <b>270,466</b>      | <b>(181,347)</b>         | <b>-</b>               | <b>284,180</b>                                      |



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

**NOTE TO THE FINANCIAL STATEMENTS**

|                                          | Balance as<br>at 1 January<br>2019 | Income         | Expenditure      | Transfers       | Balance as at<br>31 December<br>2019 |
|------------------------------------------|------------------------------------|----------------|------------------|-----------------|--------------------------------------|
|                                          | £                                  | £              | £                | £               | £                                    |
| <b>Designated funds</b>                  |                                    |                |                  |                 |                                      |
| Proposed Leamouth Bridge<br>and Footpath | 177,000                            | -              | -                | 10,976          | 187,976                              |
| <b>TOTAL DESIGNATED<br/>FUNDS</b>        | <b>177,000</b>                     | <b>-</b>       | <b>-</b>         | <b>10,976</b>   | <b>187,976</b>                       |
| <b>Unrestricted fund</b>                 | <b>92,520</b>                      | <b>299,163</b> | <b>(373,622)</b> | <b>(10,976)</b> | <b>7,085</b>                         |
| <b>TOTAL UNRESTRICTED</b>                | <b>92,520</b>                      | <b>299,163</b> | <b>(373,622)</b> | <b>(10,976)</b> | <b>7,085</b>                         |
| <b>TOTAL</b>                             | <b>269,520</b>                     | <b>299,163</b> | <b>(373,622)</b> | <b>-</b>        | <b>195,061</b>                       |

The transfer of funds is in relation to the project relating to the Leamouth Bridge and Footpath.

**14. RELATED PARTY TRANSACTIONS**

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