

Charity Registration No 1122173

Company Registration No 04138032 (England and Wales)

EAST LONDON BUSINESS ALLIANCE

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

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**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
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EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R A Reid (Chairman) (appointed director 7th May 2009) M W Cooper-Mitchell (Deputy Chairman) I D F Bacon (resigned 10th March 2010) J M M Graham D A E Robinson E J Taylor C I Watson D R Willetts M Byrne (appointed 11th May 2010)
Chief Executive	L J Kane
Secretary	P M Bonter
Charity Number	1122173
Company Number	04138032
Principal address & Registered office	3rd Floor City Reach 5 Greenwich View Place London E14 9NN
Auditors	Littlejohn LLP Chartered Accountants & Statutory Auditors 1 Westferry Circus Canary Wharf London E14 4HD
Bankers	HSBC Bank plc 15 The Mall Stratford London E15 1XL

EAST LONDON BUSINESS ALLIANCE (LIMITED BY GUARANTEE) CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

General

Taking over the reins in July 2009 from Mike Cooper-Mitchell, who had done an outstanding job having been thrown in when Harvey McGrath went off to chair the London Development Agency, I didn't anticipate the full extent of the challenge of leading ELBA through one of its toughest years since its inception in 1989. However, notwithstanding the challenges, I am pleased to report that we have remained highly focused and have delivered on all our key targets as planned. We have continued to respond to the needs of our members and, having enjoyed our 20th anniversary celebrations, we close the year with our reputation for creating possibilities in East London stronger than ever.

We acted decisively and quickly to address the challenges presented by the global economic downturn, taking steps to manage costs tightly. We slimmed down the staff team, whilst ensuring the senior management team stayed focused on delivering our suite of programmes and we cut all other costs where possible, which allowed us to continue delivering a quality service to our members despite reduced financial resources.

During this year we focused on reinforcing the message to members present and future that they need to invest in East London, now more than ever, predominantly for two key reasons. Withdrawing or reducing efforts significantly now would have placed ELBA's programmes in danger of unravelling just at a time when East London is poised to benefit from the biggest regeneration project the UK has ever seen. Secondly, we drove home the message that there is a continuing need for companies to build on their brand perception through their Corporate Social Responsibility agenda as, across the board, consumer confidence has been shaken as a result of the economic meltdown.

That message is getting home it seems as, despite losing 5 members during this year, we were able to welcome 13 new members including among others Barclays Wealth, Barclays Capital, Nomura, Northern Trust and Winterflood.

In terms of our efforts to attract new members, we have been emphasising that all companies need to belong to ELBA and to support our efforts, they just don't all know it yet. We are spreading this message by building on the core values that we identified during our rebrand last year, we are passionate, professional, bright, determined and first-class. We are constantly challenging ourselves to work smarter and therefore are positioning ourselves to emerge stronger from the recession through continuously improving the ELBA offer. Our USP is that we offer something for everyone from off-the-shelf projects and team challenges through to bespoke, large-scale partnership projects whilst at all times providing real value for money.

As always, our people are key to our success and I'd like to pay tribute to them during this challenging year for their hard work, professionalism and creativity. Staff have embraced the necessary operational changes and have maintained a high standard of morale despite internal and external challenges. Despite another difficult year ahead, I believe we have the potential for continued growth and value creation and that we are better placed than ever to deliver.

ELBA in numbers

8,296 volunteers placed
104 members at year end
209 people into jobs
104 work experience placements made
500+ community organisations supported

EAST LONDON BUSINESS ALLIANCE (LIMITED BY GUARANTEE) CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

Volunteers

We are proud to report that we remained above the 8,000 barrier this year, as planned, despite the recession. We are hoping to exceed 9,000 in the current year.

Many of our flagship programmes continue to perform well during challenging times. This year saw the fifth year of the rebranded Community Affairs Trainees Scheme (CATS) now known as EaGLES (ELBA's Graduate Local Employment Scheme), which encompasses HR and CSR placements within our member companies.

This year's 11 strong scheme was funded by our members with match funding coming from the Tower Hamlets Working Neighbourhood Fund and all 11 participants found full time employment on completion.

Work has begun on establishing a permanent partnership in Stratford with a focus on enabling existing communities to contribute to, and benefit from, the regeneration around Stratford including Stratford City and the Olympic site. Courtesy of a grant from the London Thames Gateway Development Corporation, work has begun on the education piece. We are looking forward to building on this work in the coming year.

With regards to our employment programme, the Real Apprentice scheme has gone from strength to strength and has rolled out from our pilot in Tower Hamlets into Hackney and Newham.

Large numbers of committed, long-term volunteers are, without doubt, continuing to make a difference in East London and retaining and increasing this level of involvement in the community forms a key part of ELBA's forward plans. Volunteer numbers by borough are set out on the following page.

EVAs

We hosted the annual Employee Volunteering Awards at Wilton's, the world's oldest music hall, on 9 December 2009.

We paid tribute to the thousands of volunteers from City and Canary Wharf companies who volunteered their time, skills and expertise to schools and voluntary organisations across East London.

The winners of the coveted 2009 Employee Volunteering Awards were:

Joint winners for the **Individual Volunteer Award** were Taran Wilkhu (**Nomura**) and Laura-Louise White (**UBS**). **Hammerson** won the **Volunteer Team award** for their team challenges with The Map Squad in Spitalfields, The Rokeby Business Support group including **Accenture, BT, Tate & Lyle, FSA, McGrigors, East Thames Group, London City Airport, London Thames Gateway Development Corporation** and Newham Education Business Partnership won the **Partnerships award**. **London City Airport** won the **Employment Champion award** for the successful Take off into Work programme. Emma Baudey of **Bank of America** was the **Legacy Champion 2009** for her work with the amazing Dominoes project, part of the CREATE festival. A special **Lifetime Supporter award** was presented to Graham Mallett from **Thames Water** for his long-standing and helpful strategic support given to ELBA over the years. And finally, the **ELBA Bell** (specially commissioned from the Whitechapel Bell Foundry) was awarded to Legacy Champion Laura-Louise White from **UBS**.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

Hackney	B/F 08/09	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	TOTAL	GRAND TOTAL
Business Volunteers	75	104	97	214	77	492	567
Challenge Volunteers	0	380	654	609	162	1805	1805
HSMP	205	0	172	0	46	218	423
Legacy Volunteers	0	16	8	14	13	51	51
TOTAL	280	500	931	837	298	2566	2846

Newham	B/F 08/09	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	TOTAL	GRAND TOTAL
Business Volunteers	116	118	138	246	208	710	826
Challenge Volunteers	0	266	576	303	26	1171	1171
Legacy Volunteers	0	0	4	0	1	5	5
TOTAL	116	384	718	549	235	1886	2002

Tower Hamlets	B/F 08/09	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	TOTAL	GRAND TOTAL
Business Volunteers	38	75	262	313	159	809	847
Challenge Volunteers	0	627	826	488	394	2335	2335
Legacy Volunteers	0	22	18	54	1	95	95
TOTAL	38	724	1106	855	554	3239	3277

London Legacy 2020	B/F 08/09	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	TOTAL	GRAND TOTAL
Hard Legacy Volunteers	0	35	34	73	30	172	172
TOTAL	0	35	34	73	30	172	172

OVERALL NUMBERS	B/F 08/09	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Total	GRAND TOTAL
Business Volunteers	434	297	669	773	490	2229	2663
Challenge Volunteers	0	1273	2056	1399	582	5310	5310
Legacy Volunteers	0	73	64	141	45	323	323
GRAND TOTAL	434	1643	2789	2313	1117	7862	8296

20th Anniversary

ELBA continued to develop its reputation for well organised, fun networking events. Over 200 guests joined us on a beautiful summer's evening to celebrate ELBA's 20th Anniversary on the jetty at Sugar Quay, a venue which had been kindly donated for the evening by **Man Group**. The Young Mayor of Newham, Joshua Adejokun, a 15 year old student at Royal Docks School, impressed the audience with his powerful speech, in which he thanked ELBA members **Accenture** for the opportunities they had given him through ELBA's Future First programme and urged companies to get involved in supporting young people in East London.

EAST LONDON BUSINESS ALLIANCE (LIMITED BY GUARANTEE) CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

HSMP

In September 2009, the Hackney Schools' Mentoring Programme (HSMP) entered its 14th year of matching students to city business mentors. Highlights of the year included an invitation by the Centre for Education and Industry, University of Warwick to participate in a case study of good practice, and we filmed a new recruitment and training DVD, which included a case study of a Haggerston school student who was on the programme right back when we started. 300 students benefited from having a business mentor this year. Many have secured work experience at their mentor's workplace as well as gained assistance with CV writing, working on presentation skills and in preparing for job interviews.

Members

As expected, member recruitment has risen sharply up the priority list and remains a key activity for the senior management team. As a result of the credit crunch, belts have been tightened amongst a number of our members which resulted in the loss of 5 companies. However, we were successful in recruiting 13 new ones despite the difficult economic landscape, which we see as encouraging. These included:

Navigant	Happy Computers	Barclays Wealth
Nomura	Winterflood	
KPMG	TwoFour Communications	
Hackney Homes	Shoreditch Trust	
Carter Allen	Tower Hamlets Homes	
Northern Trust	Barclays Capital	

Many of our long standing members continue to raise the levels of their community activity recognising the importance, as highlighted earlier, of preserving their reputation and brand appeal. We are continuing to encourage members to "adopt a community organisation" thereby ensuring a more sustainable partnership develops and that they are more easily able to optimise their impact.

Legacy 2020

With the Games ever closer, the work of the Legacy 2020 team is focused on strategic objectives. From preparing a new cadre of young ambassadors to marshalling corporate support for local sporting projects, the human as well as economic objectives are now closely aligned with our strategic partners in the host Boroughs.

Convergence

Bringing East London into line with the rest of London on the statistical measures that matter is a worthy ambition. ELBA helped the five host Boroughs to launch their Strategic Regeneration Framework, that seeks to guide multiple agencies in that direction, at a typically buzzy event, generously hosted by **Nomura**.

Josh Lewsey

We are into year 3 of our successful **Nomura Josh Lewsey Rugby Academy**. The project introduces rugby to 100 pupils from 5 primary schools every year in the London Borough of Tower Hamlets. The project culminates in the final match at Twickenham stadium prior to the **Nomura Varsity Match**.

The View

The **London Thames Gateway Development Corporation** are to be congratulated for driving forward with "The View", a visitor suite and viewing platform for the Olympic Park. Opened officially in January 2010, **Ogilvy Group, Deutsche Bank, Allen and Overy** and a group of Soho-based post-production companies have already enjoyed hosting events in this unique setting, courtesy of ELBA. The View is designed to encourage inward investment in the area by setting the Olympic project in the wider context of the economic opportunity afforded by East London. ELBA member companies are invited to use The View.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

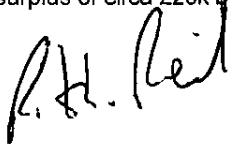
Summary

I wish to take this opportunity to thank all member companies for their continued support and outstanding volunteer efforts during this difficult year. Thanks also to Board colleagues, past and present, and to the excellent ELBA staff team who demonstrate their professionalism and dedication every day through their interventions.

One thing we got right in 2009/10 was earning a surplus. The shortfall of £35,000 we sustained in 2008/09 was completely recovered and our general unrestricted and designated reserves increased to just over £275,000. We saw the conclusion of our single largest project East London Business Place, funded by the London Development Agency and the ten Thames Gateway boroughs, with targets exceeded significantly in all regards. With nearly 3,000 registered SMEs, we were able to raise new funding for a smaller, targeted effort this year focused particularly on Newham, Tower Hamlets and Barking and Dagenham.

We also opened discussions, since fruitful, with the Olympic Lottery Distributor on projects to work with those communities most affected by the construction of the Olympic park. A new Real Apprentice programme with L&Q based on the Greenwich Peninsula started in July and old favourites such as EaGLES and Take off into Work are already up and running.

With 9 new members signed since April, and another in the offing as I write, we expect to earn an unrestricted Core surplus of circa £20k by March 2011.



Richard Reid
Chairman & Trustee
12 August 2010

EAST LONDON BUSINESS ALLIANCE

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The Trustees present their report and financial statements for the year ended 31 March 2010

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005

Reference and Administrative Details of the Charity

Full details can be found on the page preceding the contents page, including the list of Trustees (who are also directors for the purposes of company law) who served during the year

The Trustees wish to record their thanks to Ian Bacon of Tate & Lyle, who resigned as director on 10th March 2010, for his contribution to the Board during the two and a half years of his membership

Governance, Structure and Management

Governance

The ELBA charity is a company limited by guarantee with no share capital. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute such amount as may be required (not exceeding £100) to the company's assets in the event of a winding up.

ELBA's charity business is conducted under the framework of its governing Memorandum and Articles of Association, prepared under the Companies Acts 1985 and 2006.

Trustees are usually selected from the ranks of existing or past chairs of ELBA's Area Forums that supervise the work of ELBA staff and volunteers in the East London boroughs, including all of the Olympic host boroughs, which remains ELBA's main geographical area of activity. Generally senior business people with wide experience, Trustees will usually have had several years' experience of ELBA's involvement in the community and will have served on Forum committees from time to time. Forum chairs serve usually for a period of three years, after which they may offer themselves for re-election by the Forum members.

Induction and training of Trustees is done by providing them with copies of the Memorandum and Articles of Association, the last available annual report and accounts, current management accounts and relevant area Forum reports as well as a copy of the Charity Commission's Charitable Purposes and Public Benefits documents as well as the guide to the role and responsibilities of charity trustees. The Chief Executive provides introductions to other Trustees, ELBA staff, policies and procedures as required.

Organisational Structure

In addition to the Board of Trustees, ELBA has three area Forums which each meet on at least three occasions during the year, usually in February, June and October to review ELBA's volunteering and other activities carried out through the executive team of Programme Directors and Project managers. ELBA placed more than 8,000 volunteers in the communities of Hackney, Tower Hamlets, Greenwich, Waltham Forest and Newham during the year.

Setting the strategy and monitoring of the Charity's overall performance is the responsibility of the Board of Trustees, which comprises the ELBA Chair, Richard Reid, Deputy Chair, Mike Cooper-Mitchell, the three local Forum chairs, the Chair of the main board of the London Legacy 2020 project together with co-opted member David Willetts, MD of member company Reeve Hepburn and David Robinson, ex ED & F Man, who acts as financial advisor to the Board.

The Finance & General Purposes committee (Finco) is a sub-committee of the main Board and is charged with monitoring and reviewing the charity's performance, in particular its financial outcomes. Membership is fixed at five people comprising the Deputy Chair, who acts as Chairman, at least two further Board members, the Chief Executive and the Company Secretary. Finco meets quarterly to review operating and management accounts, annual audited financial statements and policies related to financial management, including risk.

The Board delegates day-to-day running of the organisation and the achievement of its strategic interventions to the Chief Executive and the experienced team of senior Programme Directors and Project managers.

EAST LONDON BUSINESS ALLIANCE (LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2010

Risk Management

The Trustees have a risk management strategy which comprises

- an annual review by the Trustees of the risks the charity may face,
- regular review by Finco of the charity's business continuity plan,
- the establishment of systems and procedures to mitigate those risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

Particular attention has focused on non-financial risks arising from fire and general health and safety issues. A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees.

The main risk to the charity would be failure by members to make contributions and consequently the member payment records are submitted for review to all Finco meetings and the Finance Manager pursues a rigorous monthly credit control procedure.

Objectives and Activities

The Charity's main objectives are to promote and improve the efficiency of charities and community organisations, particularly those active in the East London boroughs of Hackney, Newham, Tower Hamlets, Greenwich and Waltham Forest and to support them in the direct furtherance of their respective charitable and other objectives. In order to achieve these objects the Charity's strategies include

- Encouraging private and public sector co-operation and acting as a focus for others in the economic and social improvement and development of the East London boroughs
- Facilitating the improvement and development of the physical and cultural environment of the same area
- Providing opportunities for members to devise and implement local employment initiatives
- Playing a leading role in the training, educational and enterprise requirements in the area

The charity's main aim is to bring the time, skills, influence and resources of the private sector to help build the capacity of local organisations and regeneration programmes in East London. In doing so, we aim to improve the effectiveness and sustainability of community organisations, SMEs, social enterprises and other East London entities, thereby contributing to the greater well-being of the whole community.

Objectives and strategies for the year were summarised in ELBA's business plan, which was approved by the Board in February 2009. The plan looked at developing the key themes of ELBA's work: **Community** – across the boroughs through direct employee volunteering; **Employment** – by capacity building the sector, creating new employment opportunities through ELBA membership and focusing on graduates with the launch of new IT and Legal clubs for undergraduates in these areas. The **Legacy 2020** programme continues to build momentum on both the hard and soft legacies with key focus points being on inward investment support, Youth and Sport and Arts and Culture. More details of performance against this plan are contained in the Chairman's statement beginning on page 1.

The ELBA charity does not make grants of any sort and has no programme of related investments. Volunteers working on projects implemented by the East London Business Alliance carry out a variety of activities ranging from team challenges, which can involve clean-ups, painting and local area regeneration to mentoring community leaders, joining the boards of local community organisations, supporting start-up businesses and working with a few hundred year ten school children in Hackney through the Schools' Mentoring Programme.

Achievement and Performance

ELBA continued to work closely with the London Development Agency and the local boroughs to ensure that local needs and targets were identified in timely fashion and ELBA resource brought to bear. New funding relationships were sought with the Olympics Lottery Distributor which have led successfully to new programme launches in 2010/11 in the Youth and Sport sectors.

EAST LONDON BUSINESS ALLIANCE

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

Financial review

As a general rule, the main ELBA core operating costs are covered and provided by the annual contribution made by its member companies. On the other hand, project funding, as the name implies, derives mainly from various third party charitable trusts such as the Sir John Cass Trust and the City Bridge Trust, which have both been substantial supporters, through to government bodies such as local authorities through their Working Neighbourhood funds and the London Development Agency.

Member companies support the many projects implemented by the East London Business Alliance, mainly through the provision of volunteers although some, including UBS, Man Group, Accenture, City of London Corporation, Credit Suisse, Deutsche Bank, Canary Wharf Group, Linklaters, Macquarie, Morgan Stanley, Nomura, Hammerson and Allen & Overy have made additional contributions in the year under review to specific projects. Member contributions were ahead of expectations at £562,750, some 7% up on 2008/09 reflecting the net gain of 7 members as at the year end. Contributions to the London Legacy 2020 project totalled £374,409, making the company donations overall £1,013,429. Total income was leveraged through additional public grant funding and other private sector restricted project donations to £3,435,483, some 6% down on the previous year, partly due to the closure of the substantial JobLink project.

East London Business Place, the flagship project supported by Canary Wharf Group and the London Development Agency, received grants amounting to £1,279,555 however, reduced funding for 2010/11 has led to the project being downsized from 1 April 2010.

Expenditure was in line with expectations based upon detailed budgets drawn up at the beginning of the financial year. The net outflow of funds on restricted fund projects totalled £10,840 representing the excess of current year spending over income. All accounting for restricted projects is undertaken on a cash flow basis unlike unrestricted or core funding which is accounted for on a full prepaid and accruals accounting basis.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning our future activities.

The main objectives of the charity

To promote and improve the efficiency of charities, community organisations, public sector agencies and other regeneration bodies, particularly, but not limited to, those active in the East London boroughs of Hackney, Newham, Tower Hamlets, Greenwich and Waltham Forest and to support them in direct furtherance of their respective objects through the promotion of private and public sector involvement in the economic and social improvement and development of East London.

To promote for the benefit of the public, urban regeneration in areas of social and economic deprivation in East London by all or any of the following means:

- the relief of financial hardship,
- the relief of unemployment, the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in case of financial or other charitable need through help (i) in setting up their own businesses, or (ii) to existing businesses,
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms,
- the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that the power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing, the maintenance, improvement or provision of public amenities,
- the provision of recreational facilities for the public at large or those who by the reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities,
- the protection or conservation of the environment, the provision of public health facilities and childcare and the promotion of public safety and prevention of crime.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

Reserves Policy

The Trustees have expressed a desire to hold unrestricted reserves equal to at least six months of core operating costs. They are aware that this target may take some years to reach but believe that this is achievable over the medium term. They have taken the opportunity to establish a Designated Reorganisation Reserve which will be used for certain specific but as yet unquantified expenditure.

Plans for the future periods

Given the prevailing circumstances in the jobs market, ELBA will concentrate its efforts on rolling out its capacity building training and its jobs brokerage skills in the local market. We intend working with the City of London Corporation on a "Best practice" module for local City fringe brokers. We will also support the Mayor of London's "London's Working" employment initiative which is to be piloted around Shoreditch. On the graduate front ELBA's successful Business Club model was extended to include an IT Club and a Legal Club delivered in cooperation with Thomson Reuters and Allen & Overy respectively and we intend to extend that model to more boroughs.

On the community front, the plan is to expand the "One East London" initiative in Stratford, which is a pan-borough programme focusing on raising aspirations and involving existing local communities in the developments surrounding the Olympics. We also intend to introduce a small grants scheme for that same area to be known as the "Transformers" programme, supported by the Olympic Lottery Distributor.

For Legacy 2020 there will be more work to do on the International Broadcast Centre, where we are supporting the Olympic Park Legacy Company's efforts to build an IBC/MPC that provides opportunities for Legacy use of this 1.3m square foot key Hackney development. We will work with the 5 Host Boroughs unit as it develops the recently published Strategic Regeneration Framework for the area, which has at its core the theme of "convergence" for East London with the rest of the capital city in terms of employment, health and education amongst other measures.

Auditors

Littlejohn LLP has expressed its willingness to continue in office as auditors.

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Littlejohn LLP be reappointed as auditors of the company will be put to the Annual General Meeting.



Richard Reid
Chairman and Trustee
12 August 2010

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also Directors of ELBA 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 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 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 who held office at the date of approval of this Report confirm that, so far as they are individually aware, there is no relevant information of which the charitable company's auditors are unaware, and each Trustee has taken all steps that they ought to have taken as Trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF EAST LONDON BUSINESS ALLIANCE

We have audited the financial statements of East London Business Alliance for the year ended 31 March 2010 which comprise the Statement of Financial Activities incorporating an Income and Expenditure Account, Balance Sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

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 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Trustees', (who are also the Directors of the Company for the purposes of company law) responsibilities for preparing the Annual Report of the Directors and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the Financial Statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Directors is consistent with those Financial Statements.

In addition we report to you if, in our opinion, the charitable Company has not kept adequate accounting records, if the charitable Company's Financial Statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Directors' remuneration specified by law are not made.

We read the Report of the Directors and consider the implications for our report if we become aware of any misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Accounting Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the charitable Company's circumstances, consistently applied and adequately disclosed.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

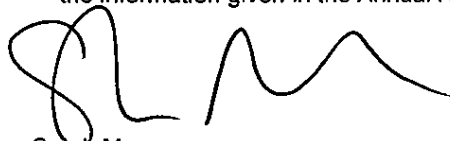
TO THE MEMBERS OF EAST LONDON BUSINESS ALLIANCE

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

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 2010 and its incoming resources and resources expended for the year then ended,
- the Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the Financial Statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Annual Report of the Directors is consistent with the Financial Statements



Sarah Morrison
Senior Statutory Auditor

27 August 2010

For and on behalf of
Littlejohn LLP
Statutory Auditors

1 Westferry Circus, Canary Wharf,
London E14 4HD

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2010

Company Number 04138032

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2010 £	Total 2009 £
<u>Incoming resources from generated funds</u>						
Incoming Resources						
Member contributions		562,750	-	-	562,750	521,006
Project Funding	2	-	-	2,785,309	2,785,309	3,153,157
Investment income		3,992	-	1,738	5,730	25,837
Other income		10,455	-	71,239	81,694	3,414
Total incoming resources		577,197	-	2,858,286	3,435,483	3,703,414
<u>Resources expended</u>						
Charitable activities	3	467,497	-	2,869,126	3,336,623	3,856,131
Costs of generating voluntary income		22,625	-	-	22,625	26,303
Total charitable expenditure		490,122	-	2,869,126	3,359,248	3,882,434
Governance costs		15,063	-	-	15,063	14,409
Total resources expended		505,185	-	2,869,126	3,374,311	3,896,843
Net incoming/(outgoing) resources before transfers		72,012	-	(10,840)	61,172	(193,429)
Transfers between funds	11c	(35,285)	25,000	10,285	-	-
Net movement in funds	1 4	36,727	25,000	(555)	61,172	(193,429)
Funds balances at 1 April		214,704	-	394,163	608,867	802,296
Funds balances at 31 March		251,431	25,000	393,608	670,039	608,867

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act and has been prepared on the basis that all operations are continuing. The company has no gains or losses other than those shown above.

The notes on pages 15 to 22 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 MARCH 2010

Company Number 04138032

	Notes	2010 £	£	2009 £	£
Fixed Assets					
Tangible assets	6		28,394		26,468
Current assets					
Debtors	7	576,617		747,390	
Cash at bank and in hand		731,472		567,403	
		<u>1,308,089</u>		<u>1,314,793</u>	
Creditors amounts falling due within one year	8	<u>(663,411)</u>		<u>(729,362)</u>	
Net current assets			644,678		585,431
			<u>673,072</u>		<u>611,899</u>
Creditors amounts falling due after more than one year	9		<u>(3,033)</u>		<u>(3,032)</u>
			<u>670,039</u>		<u>608,867</u>
Income funds					
Restricted funds	11a		393,608		394,163
Unrestricted funds			251,431		214,704
Designated Funds	11b		25,000		-
			<u>670,039</u>		<u>608,867</u>

The financial statements were approved by the Board on 12 August 2010 and signed on its behalf by


RICHARD REID
Chairman & Trustee


MICHAEL COOPER-MITCHELL
Deputy Chairman & Trustee

The notes on pages 15 to 22 form part of these financial statements

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

The accounts have been prepared in accordance with applicable United Kingdom Accounting and Financial Reporting Standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

Income is accounted for on an accruals basis. Income from membership, grants and contracts is credited to the Statement of Financial Activities (SOFA) according to the period to which they relate and not on the basis of receipt. Income received in advance for use in future periods is deferred to the balance sheet and transferred to the SOFA in the period to which it relates

1.3 Resources expended

Expenditure has been included in the Financial Statements on the accruals basis and is stated inclusive of VAT. Support costs represent staff and office costs and are apportioned to charitable activities. Costs of generating funds and governance costs are calculated on the basis of estimated time spent on those activities

1.4 Net movement in funds

The net inflow of restricted funds represents payments in respect of projects from current year income and brought forward funds. Overall the projects remain fully funded for all known and anticipated expenditure

1.5 Tangible fixed assets and depreciation

Tangible fixed assets 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 -

Computer equipment	33% Straight line
Motor vehicle	25% Straight line
Fixtures & Fittings	25% Straight line

1.6 Leasing and hire purchase commitments

Rentals payable under operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the lease term

1.7 Pensions

The charity operates a defined contributions pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year

1.8 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used

1.9 Designated Funds

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of the fund is set out in the notes to the Financial Statements

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2010

1 10 Taxation

As a registered charity, the company is generally exempt from Corporation Tax in respect of its charitable activities. The company is not registered for VAT and items in the Financial Statements are stated inclusive of VAT, where applicable.

2 Incoming resources

		2010 £	2009 £
Hackney Schools	The Learning Trust	40,000	32,250
Mentoring Programme	Other	55,969	39,779
Toy Appeal	Various donations	5,946	680
Employment & Skills Hackney	Macquarie	-	84,000
Shoreditch & Haggerston	Shoreditch Trust	7,500	15,500
	UBS	32,166	37,500
	Deutsche Bank	15,166	-
	Linklaters	15,166	-
EaGLES/CATS	Tower Hamlets NRF	114,338	109,565
	Other ELBA member companies	105,999	88,000
West Ham Project	West Ham NDC	11,667	35,000
	Morgan Stanley	-	18,000
	Other	-	2,000
London Legacy 2020	Other income	374,509	347,183
Stratford Works	LB Newham	-	11,444
ELBP	LB Hackney/London Development Agency	1,279,555	1,566,685
	LB Tower Hamlets	37,065	13,881
Canning Town Education & Youth	Morgan Stanley	20,000	20,000
	Accenture	15,000	15,000
Spitalfields	Allen & Overy	15,000	30,000
	Hammerson	15,000	-
	Deutsche Bank	15,000	-
Legacy Joblink	London Development Agency	40,000	225,962
	Linklaters	10,000	-
Ford's Park	Man Group	25,000	25,000
Take off into work	LB Newham	113,183	25,000
	Other	720	-
One East London	Credit Suisse	70,000	60,000
	Other	20,000	15,000
Josh Lewsey Rugby Academy	Nomura	20,000	-
	Lehman Bros	-	10,000
	England Sports Council	-	9,725
Banking on Talent	Various donations	46,170	146,663
Reaching New Heights	City of London Corporation	23,126	5,743
Jobs Next Door	LB Tower Hamlets Ocean NDC	27,557	23,900
	HTEN	-	3,632
	City of London Corporation	-	54,137
Tower Hamlets WNF Employment	Tower Hamlets WNF	64,169	36,843
Poplar Harca Employment	Poplar Harca	-	45,085
Business Health	Centre for Workplace Health	40,204	-
Sundry LBTH projects	Various donations	17,716	-
LBN Real Apprentices	LB Newham	107,418	-
		2,800,309	3,153,157

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2010

3 Total resources expended	Charitable Activities	Costs of Generating Funds	Governance costs	2010	2009
	£	£	£	£	£
Social & economic regeneration direct costs	2,869,126	-	-	2,869,126	3,311,203
Support costs	467,497	22,625	7,546	497,668	580,004
Accountancy support	-	-	517	517	1,636
Audit fees	-	-	7,000	7,000	4,000
	3,336,623	22,625	15,063	3,374,311	3,896,843

4 Trustees

None of the trustees (or any person connected with them) received any remuneration or benefits from the charity during the year

5 Employees

Number of employees

The average number of employee during the year was

	2010 Number	2009 Number
Chief Executive	1	1
Administration and IT	4	3
Project deliverers	39	43
ELBP	13	12
	57	59
	£	£
Wages and salaries	1,995,051	2,005,948
Social security costs	202,839	197,019
Other pension costs	53,388	55,816
Redundancy costs	9,176	23,452
	2,260,454	2,282,235

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2010

5 Employees (cont.)

The number of employees whose annual emoluments were £60,000 or more were

	2010 Number	2009 Number
£70,000 to £79,999	1	1
£120,000 to £129,999	1	1

The employees whose emoluments (including annual bonus, car allowance and pension contributions) exceed £60,000, had retirement benefits accruing under a defined contribution pension scheme. The contribution payable by the company for these employees for the year was £16,009 (2009 - £15,867)

6 Tangible Fixed Assets

	Fixtures & Fittings £	Motor Vehicle £	Computer Equipment £	Total £
Cost				
At 1 April 2009	-	5,250	98,896	104,146
Additions	3,484	-	15,690	19,174
Disposals	-	-	-	-
	3,484	5,250	114,586	123,320
Depreciation				
At 1 April 2009	-	382	77,296	77,678
Charge for the year	218	1,313	15,717	17,248
On disposals	-	-	-	-
	218	1,695	93,013	94,926
Net book value				
At 31 March 2010	3,266	3,555	21,573	28,394
At 31 March 2009	-	4,868	21,600	26,468

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2010

7 Debtors	2010	2009
	£	£
Grants and donations receivable	518,186	701,630
Other debtors	17,553	19,540
Prepayments and accrued income	40,878	26,220
	<u>576,617</u>	<u>747,390</u>

Included within Other debtors is an amount of £15,000 which is receivable after more than one year (2009 - £15,000)

8 Creditors amounts falling due within one year	2010	2009
	£	£
Purchase ledger balances	220,063	206,200
Other creditors	227,900	177,946
Accruals	42,948	101,437
Grants received in advance	172,500	243,779
	<u>663,411</u>	<u>729,362</u>

9 Creditors amounts falling due after more than one year	2010	2009
	£	£
Grants received in advance	-	-
Office lease	3,033	3,032
	<u>3,033</u>	<u>3,032</u>

10 Share capital and the liability of members

The company has no share capital, being limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £100) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.

In the event of the company being wound up or dissolved, any surplus property shall be given or transferred to some other charitable institution having similar charitable objects to the company. The property cannot be paid to or distributed among members of the company.

EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

11a Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 31 March 2010 £
Hackney Schools' Mentoring Programme	34,982
Toy Appeal	(204)
Employment & Skills Hackney	16,266
Project Shoreditch	27,367
Employment & Skills Tower Hamlets	649
EaGLES/CATS	0
Spitalfields	27,348
Stepney Project	3,955
London Legacy 2020	17,093
Canning Town Education & Youth	5,723
Poplar Harca Employment	12,160
Take off into work	3,486
Stratford City	1,263
Ford's Park	0
ELBP	119,898
Banking on Talent	25,714
Reaching New Heights	(152)
Team Challenges	0
Business Health	3,042
Sundry projects Tower Hamlets	19,350
Newham Real Apprentice	8,734
One East London	59,196
Josh Lewsey Rugby Project	7,738
	<u>393,608</u>

11b Unrestricted funds

	2010 £	2009 £
Reorganisation Reserve	<u>25,000</u>	<u>-</u>

During the year the Directors agreed to create a fund for the future reorganisation of the charitable company

11c Transfers

Transfers between funds represents the transfers to the Reorganisation Reserve and to Restricted Funds to cover small shortfalls in certain Project funding

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2010

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds	Restricted funds £	Total £
Tangible fixed assets	23,526	-	4,868	28,394
Current assets	459,471	25,000	823,618	1,308,089
Creditors amounts falling due within one year	(228,533)	-	(434,878)	(663,411)
Creditors amounts falling due after more than one year	(3,033)	-	-	(3,033)
	<u>251,431</u>	<u>25,000</u>	<u>393,608</u>	<u>670,039</u>

13 Contingent liabilities

There were no contingent liabilities at 31 March 2010 (2009 - None)

14 Commitments under operating leases

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2010 £	2009 £	2010 £	2009 £
Expiry date				
Within one year	-	-	-	-
Between two and five years	-	-	11,025	14,700
In over five years	32,160	42,880	-	-
	<u>32,160</u>	<u>42,880</u>	<u>11,025</u>	<u>14,700</u>

15 Capital commitments

There were capital commitments at 31 March 2010 totalling £6,929 (2009 - None)

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2010

16 Related Parties

The following trustees of the company are directors or representatives of the companies as shown below that made contributions or donations to the company during the year

J M M Graham, Representative of UBS

I D F Bacon, Director of Tate & Lyle Industries Ltd

E J Taylor, Representative of Deutsche Bank

C I Watson, Partner CMS Cameron McKenna

R A Reid, Partner KPMG

M Byrne, Representative of Accenture