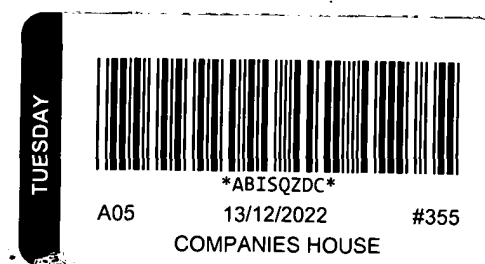


Charity Registration No.1122173

Company Registration No. 04138032 (England and Wales)

EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



www.elba-1.org.uk

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

Trustees	C I Watson (Chairman) J Baskerville M Gabriel L Hollins K Ikram R Knight H Morris A Rakowski T Waldron
Chief Executive	I Parkes
Secretary	M S Alom
Charity Number	1122173
Company Number	04138032
Principal address & Registered office	3rd Floor City Reach 5 Greenwich View Place London E14 9NN
Auditors	PKF Littlejohn LLP Statutory Auditors 15 Westferry Circus Canary Wharf London E14 4HD
Bankers	HSBC Bank plc 59-61 The Mall Stratford London E15 1XL

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CONTENTS**

	Page
Chairman's report	1
Trustees' report	2 - 7
Statement of Trustees' responsibilities	8
Independent auditor's report	9 - 11
Consolidated Statement of financial activities	12
Charity Statement of financial activities	13
Consolidated Balance sheet	14
Charity Balance sheet	15
Consolidated Statement of Cash Flows	16
Charity Statement of Cash Flows	17
Accounting Policies	18
Notes to the accounts	19 - 27

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

We continue in uncertain times – during the period of this report we had a series of stop/start periods with the COVID-19 lockdowns. Then no sooner had we turned the corner from the COVID-19 pandemic then we have been hit with the cost of living crisis, with high inflation looking like it will persist for some time. The communities we serve in east London and beyond have low levels of financial resilience and we anticipate that the financial pressure on families and community organisations will form the backdrop for ELBA's operations for some time to come.

Notwithstanding these pressures, there has been a very welcome return to face to face support from our business supporters. The numbers of business people giving back to the community through ELBA rose in the year to 6,500, and we anticipate a further rise in the current year to 10,000, close to the pre-COVID-19 levels.

We have returned our planned small operating surplus across our charitable and trading activities, and are able to meet our objective to add steadily to our unrestricted reserves.

We have refocused our work supporting the environment and responding to climate change to reflect the priorities of both our corporate and community partners; we continued our drive to address digital inequality; and a particular pleasure has been the return of face to face contact between business people and school, college and university students.

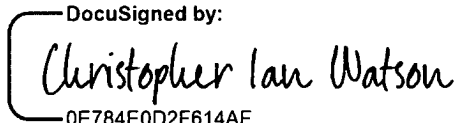
ELBA will also be keeping up the momentum on tackling longstanding inequality experienced by our people from ethnic minority communities. While the initial conflagration of protest sparked by the murder of George Floyd has dissipated, the need to make greater and faster change remains and we will continue to look internally and externally at how we can improve ourselves and help others to make progress.

Our trading company, London Works, has become a secure and mature business specialising in working with employers to improve their diversity and inclusion policies and outcomes. The Eagles flagship graduate recruitment programme goes from strength to strength, with five programmes now operating each year.

We have had a very stable Board during the past year with no departures or new joiners. I thank all members of the Board for their support and engagement.

Finally I would like to thank the ELBA staff team for all their efforts during the last year. It has not been easy but they have brought us through with great commitment and good spirit. We look forward to another challenging but exciting year ahead.

DocuSigned by:



0E784E0D2F614AF...

C I Watson
Chairman and Trustee
21 September 2022

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report and audited consolidated financial statements for the year ended 31 March 2022.

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" ("FRS102 SORP"), issued by The Charity Commission, effective from January 2019.

Reference and Administrative Details of the Charity

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

There continues to be stability and continuity in the governance of the Charity in the period, with no departures.

Governance

The ELBA Charity is a UK 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 total amount as may be required (not exceeding £100) to the company's assets in the event of a winding up. ELBA's business is conducted under the framework of its governing Memorandum and Articles of Association, prepared under UK company law.

Trustees are usually selected from our corporate partners and other organisations and businesses in east London and beyond. Generally senior leaders with wide experience and knowledge of Corporate Social Responsibility (CSR), Trustees will usually have had several years' experience of the issues in the community which it is ELBA's mission to address.

Trustees receive further induction and training through providing them with copies of the Memorandum and Articles of Association, the last available annual report and accounts, current management accounts, budgets as well as a copy of the Charity Commission's Charitable Purposes and Public Benefits documents together with the guide to the role and responsibilities of Charity Trustees. The Chief Executive provides introductions to other Trustees, ELBA and London Works staff, policies and procedures as required. Trustees are trained in safeguarding young people and adults as it applies to ELBA's operations.

Organisational Structure

Setting the overall strategy and monitoring of the Charity's overall performance is the responsibility of the Board of Trustees, which is led by Chris Watson, a partner at CMS, London.

FINCO, which is a committee of the main Board meeting quarterly, is charged with monitoring and reviewing the Charity's financial performance and that of its trading subsidiaries, in particular its financial outcomes. Arthur Rakowski chairs FINCO. Membership of FINCO is set at a minimum of five people currently comprising Arthur Rakowski (Chair), two further Board members or co-opted members with a financial background, the company's outsourced internal auditor, the Chief Executive and the Group Finance Director. Bill Carr, the independent London Works Director also attends FINCO meetings. FINCO meets 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, the senior management team and the experienced team of Heads of Programmes and project managers. The senior management team comprises the Chief Executive, Group Finance Director, Deputy Chief Executive, the Director of Account Management & Communications (pt), and the Director of Partnership and Practice (pt). Pay and remuneration for the Chief Executive is set by the Board. Pay and remuneration for the other members of the team is set by the Chief Executive who directly line manages them. Cost of living increases and any other payments which apply to all staff are approved by FINCO and the Board.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Trading subsidiaries

In 2013 the Board authorised the setting up of a new trading subsidiary, London Works Agency Limited (LW). LW has operated as a key part of ELBA's employment and employability effort providing temporary and permanent recruits for City and Canary Wharf firms drawn mainly from the academic output of east London's universities. Since October 2018, the business of London Works has been refocussed on higher value, higher margin specialist services. London Works is now a mature and well established business, occupying an established market position. In 2021/22 London Works made a trading profit of £88k.

Any operating profits from London Works may be Gift Aided to ELBA to provide additional funding for any or all of ELBA's community, education or employment projects. There was £88k of Gift Aid to ELBA (2021 - £731).

In 2015/16 the ELBA Board authorised the setting up of a further not-for-profit subsidiary trading company – ELBA Works. This is used to deliver contracts for service which are outside the core charitable purpose and are therefore subject to different VAT and corporate tax treatment. The profit from this trading company is passed as Gift Aid to ELBA to support charitable activities. In 2021/22 ELBA Works made a trading profit of £191k. There was £191k of Gift Aid to ELBA (2021 - £52k).

Risk Management

ELBA's risk management strategy comprises:

- an annual review by the Trustees of the register of risks the Charity may face, based on the format recommended by the Charities Commission;
- 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 safeguarding of children and young people, and on governance and regulatory compliance.

The main risk to the Charity would be failure by business supporters and other business partners to make contributions; consequently, the annual cycle of business contributions are submitted for detailed review to all FINCO meetings.

In addition, the Group Finance Director pursues a rigorous automated monthly credit control procedure which has proven successful in minimising bad debt.

During this early part of the period covered by these accounts, the routine risk assessment was accompanied by a supplementary risk assessment in response to the COVID-19 crisis. As we come to the end of the year the risk posed by high inflation has become more significant. Although energy costs are a very small proportion of ELBA's costs and are not a significant risk in themselves, the impact of widespread earnings inflation will be felt and will feed through to pressure for salary inflation for ELBA staff.

Objectives and Activities

East London Business Alliance is a registered charity and for more than 30 years we have been addressing social mobility, regeneration, poverty and inequality in east London and beyond. Our social goals remain as valid as ever.

East London Business Alliance builds the connection between businesses and local communities, bringing the time, skills and resources of the private sector, to help build the capacity of local organisations, support young people in education and place people into employment in London.

Our mission is to create practical programmes to bring about positive change in London by channelling the wide-reaching resources, people power and influence of the private sector to address key areas of need. ELBA makes community investment by businesses easier, more effective, and more rewarding.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

At the heart of how we deliver our goals is the deployment at scale of employer supported volunteering, and business-driven recruitment and employment diversity.

Our long-term strategic goals are to:

- Help to make east London a better place to live, with healthy, thriving, and resilient communities.
- Strengthen the community sector and support social enterprise.
- Promote and deliver fair and equal access to work based on merit, not background, help employers change recruitment practices and help individual people secure good jobs.
- Support progression in careers and increase earnings for those from disadvantaged backgrounds.
- Support successful transition for every young person from education to work and/or enterprise.

During 2021/22 our focus in the early part of the year was helping the communities we serve get back on their feet following the COVID-19 pandemic. However, towards the end of the year, and into the current operating year, the cost of living crisis has become the top issue facing the communities we serve, ELBA has been focusing on how we help with short, medium and long term responses and practical solutions.

Key highlights from the year:

- 5,684 volunteers – 6,777 including BIG Alliance
- Drawn from over 69 supporter companies and other business partners
- Over 700 volunteering events, workshops and sessions delivered
- 70 companies supported our annual Toy Appeal, donating 18,778 toys, with a value of over £225k
- Working with over 100 Community Partners
- 101 people into work
- 40 Eagles in our graduate placement programmes
- Refresh of our environment and climate response programmes
- Continuing our work to address digital inequality
- Ongoing action to tackle the disadvantage faced by people from ethnic minority communities.

Our work with our corporate partners is across three themes:

Community

Towards the end of the year, we have seen an enthusiastic return to face to face volunteering, particularly in our refreshed environmental and climate response programme.

We work across east London with local charities, social enterprises and not for profit organisations. Charities are under increasing pressure with the significant decrease in local authority funding and the drive towards service level agreements, contracts and tendering. We take a holistic approach and support organisations at leadership and governance level, with management and systems expertise and the beneficiaries of the organisation through our asset based approach to employer supported volunteering. The types of volunteering include BoardMatch, Leaders in Partnership, Business Skills volunteering, interactive volunteering and we also help develop places and spaces through team challenge volunteering.

We completed the pilot of our Everyone's Business programme to tackle knife crime and serious youth violence and funded by the Mayor's Violence Reduction Unit. The Lottery funded Reducing Isolation programme was found to be very popular during periods of lockdown, and we successfully navigated ways to take activities to on-line and remote delivery.

Education

ELBA partners with secondary schools and further and higher education institutions to deliver a range of activities and innovative responses that meet the needs of the education sector and ELBA's key stakeholders, while delivering the young people

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

development objectives of our corporate partners. All support is delivered creatively through employee engagement. This includes working with:

- Secondary school students, staff and governors; and
- Students from east London universities that have some of the lowest levels of graduate employment in the UK, via mentoring, mock interviews and careers insight training and networking clubs.

All activity was taken on-line throughout 2020/21 and continued through into 2021/22. However, we have seen a very welcome return to face to face activities which are much preferred by young students.

Employment

Employability skills

ELBA engages young jobseekers to raise their aspirations and promote career paths. Activities with corporate volunteers include CV and interview skills workshops which focus on the soft skills that local jobseekers need to perform well.

ELBA influences social mobility through both temporary and permanent employment and through development of employability skills. During this last year maintained and widened our use of the SkillsBuilder framework, which is increasingly seen as the national framework for essential skills.

During the year we continued delivery of our award-winning Parity programme which supports the employment aspirations of young black men. We also delivered an engagement programme for the same group – Move on Up, and two further engagement programmes in Waltham Forest aimed at older black men and young black women.

We completed the Kickstart scheme under the Government's national programme, recruiting, training and supporting 35 young unemployed people. Through generous COVID-19 recovery funding from ING, we will be able to give these young people in-depth digital skills training and also to provide work placements for young people who do not qualify for the Government's scheme.

Graduate employment

London Works, ELBA's specialist recruitment agency provides specialist recruitment services to help employers improve the diversity of their workforces, and to find good careers for the young people of east London. London Works operates ELBA's Eagles and Student Associate programmes, which were reduced due to the COVID-19 crisis but still continued to operate throughout the year.

Financial review

Total main Charity income before adding ELBA Works and London Works income was £3m (2020/21 £3m).

As a general rule, around half of the ELBA core operating costs are covered and provided by the annual charitable contributions made by its business supporters. During 2021/22 we saw a net reduction of Core business supporters of two, with nine leaving, and seven joining. Income from business now also comes via one-off sales and contributions, as well as project funding, and we have adapted our approach to reflect the many ways in which businesses wish to engage in the community.

Income from annual charitable donations from businesses was £676k, marginally down on the previous year (£688k). Overall income from business, including sales via ELBA Works and projects was £3m, £3m in 2020/21 too.

The power and flexibility of the ELBA business model was demonstrated very clearly by the response to the COVID-19 crisis, in which ELBA was able, with the steady support of our business supporters, to recreate our activities so that together we were able to continue to support the community in a time of pressing need.

The other half of our income has derived mainly from charitable corporate grants and donations as well as various third-party charitable trusts such as **Islington Giving** and the **Portal Trust**.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Our business supporters also sustain the many projects implemented by ELBA, mainly through the provision of volunteers although some, including **HSBC, British Land/Broadgate Estates, Linklaters, Macquarie, Nomura, Société Générale, State Street Bank, ING, BUPA, Lloyd's, Standard Chartered** and **UBS** have all made additional contributions to specific projects in the year under review.

At an operating level, the main ELBA charity made a surplus of £21k, compared to £47k last year.

Costs continued to be strictly controlled.

The expenditure on restricted fund projects totalled £2.1m and this was fully funded from the £879k of restricted funds brought forward from last year plus newly incoming restricted funds of £1.9m. Accounting for restricted projects is undertaken mainly on a cash flow basis, unlike unrestricted or core funding, which is accounted for on a full prepaid and accruals 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.

Safeguarding

The ELBA Board is trained in appropriate safeguarding approaches as they apply to ELBA. There was an external review of ELBA's policy and practice during the year as a matter of routine governance. The ELBA Board receives a safeguarding report at each Board meeting.

Reserves Policy

The Trustees' goal is for ELBA to hold unrestricted reserves to cover between 3 and 6 months' of core operating costs. ELBA maintains a designated Dilapidations Reserve, currently £30,000 and a reorganisation reserve, topped back up to £20,000. The transfer of £9k was to cover the spend of £9k that went through the reorganisation reserve last year relating to a VAT compliance review. We have set up a new designated reserve, the Maternity/Paternity Sinking Fund, to allow us to forward plan for maternity/paternity pay and have topped up £10k. This decision has been taken as we recently improved our maternity/paternity pay offer from the statutory minimum.

The Charity's unrestricted reserves at year end amounted to £425k (2020/21 £423k), together with designated reserves for reorganisation, dilapidations and maternity/paternity sinking fund amounting to £60k (2020/21 £41k) making a total of £485k (2020/21 £464k). This equates to 4.1 months of running costs.

The Group unrestricted reserves at year end now matches that for the charity only - £485k (2020/21 £464k), last year we cleared the prior years' accumulated losses from London Works.

Plans for the future period

Our plans for the future period will be dominated by the need to respond to the cost of living crisis. In addition, we will continue to respond strongly to the need to address inequality and injustice suffered by people from ethnic minority communities of east London and beyond, as highlighted by the protests arising from the murder of George Floyd.

We will also be responding to the increasing attention given by our business supporters to carbon reduction and environmental impact. Likewise, local stakeholders are adopting demanding targets for carbon net zero and biodiversity gain. We will be delivering a range of practical programmes to engage our business partners in hyper-local activity in the community.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Fundraising Regulator statement

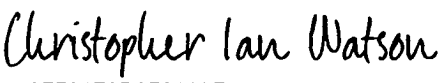
ELBA is not required to register with the Fundraising Regulator as we do not meet the required thresholds. However, we have chosen to make a voluntary registration.

Auditors

The auditor, PKF Littlejohn LLP, will be proposed for re-appointment at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Approved by the Trustees on 21 September 2022 and signed on its behalf by

DocuSigned by:


0E784E0D2F614AF...

**C I Watson
Chairman and Trustee**

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees (who are directors for the purpose of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees 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 Trustees 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 Company and of the surplus or deficit 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF EAST LONDON BUSINESS ALLIANCE

Opinion

We have audited the financial statements of East London Business Alliance (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cashflows, the Charity Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EAST LONDON BUSINESS ALLIANCE**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent charitable company financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EAST LONDON BUSINESS ALLIANCE**

financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, tax and employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We did not consider there to be any other risks, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

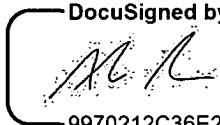
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



9970212C36E2460...

**Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

**15 Westferry Circus
Canary Wharf
London E14 4HD**

1 December

2022

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

Company Number 04138032

	Notes	Unrestricted Funds General funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:						
Donations	2	726,113	-	-	726,113	745,695
Charitable activities	3	-	-	1,947,875	1,947,875	2,177,946
Other trading activities	4	1,027,805	-	-	1,027,805	690,968
Investments	5	969	-	-	969	439
Other income	6	11,722	-	-	11,722	6,284
Total income		1,766,609	-	1,947,875	3,714,484	3,621,332
Expenditure on:						
Raising funds		22,714	-	-	22,714	20,561
Raising funds - trading activities		718,644	-	-	718,644	601,049
Charitable activities	7	738,604	-	2,064,664	2,803,268	2,599,037
Total expenditure		1,479,962	-	2,064,664	3,544,626	3,220,647
Net income		286,647	-	(116,789)	169,858	400,685
Transfers between funds	16c	(285,106)	19,000	266,106	-	-
Net movement in funds		1,541	19,000	149,317	169,858	400,685
Reconciliation of funds:						
Total funds brought forward		423,157	41,000	879,499	1,343,656	942,971
Total funds carried forward		424,698	60,000	1,028,816	1,513,514	1,343,656

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing. The company has no gain or losses other than those shown above.

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

EAST LONDON BUSINESS ALLIANCE**(LIMITED BY GUARANTEE)****CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****AS AT 31 MARCH 2022**

Company Number 04138032

	Notes	Unrestricted Funds General funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:						
Donations	2	1,005,274	-	-	1,005,274	798,699
Charitable activities	3	-	-	1,947,875	1,947,875	2,177,946
Investments	5	969	-	-	969	439
Other income	6	41,722	-	-	41,722	36,284
Total income		1,047,965	-	1,947,875	2,995,840	3,013,368
Expenditure on:						
Raising funds		22,714	-	-	22,714	20,561
Charitable activities	7	738,604	-	2,064,664	2,803,268	2,599,037
Total expenditure		761,318	-	2,064,664	2,825,982	2,619,598
Net income		286,647	-	(116,789)	169,858	393,770
Transfers between funds	16c	(285,106)	19,000	266,106	-	-
Net movement in funds		1,541	19,000	149,317	169,858	393,770
Reconciliation of funds:						
Total funds brought forward		423,157	41,000	879,499	1,343,656	949,886
Total funds carried forward		424,698	60,000	1,028,816	1,513,514	1,343,656

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing. The company has no gain or losses other than those shown above.

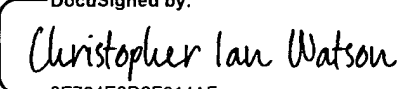
The accounting policies and notes on pages 18 to 27 form part of these financial statements.

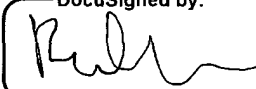
**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022**

Company Number 04138032

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		17,912		41,099
Current assets					
Debtors	13	938,776		616,130	
Cash at bank and in hand		1,365,233		1,458,050	
		<u>2,304,009</u>		<u>2,074,180</u>	
Creditors: amounts falling due within one year	14a	<u>(808,407)</u>		<u>(751,623)</u>	
Net current assets			1,495,602		1,322,557
Creditors: amounts falling due after more than one year	14b		-		(20,000)
Net assets			<u>1,513,514</u>		<u>1,343,656</u>
Charity Funds					
Restricted funds	16a		1,028,816		879,499
Unrestricted funds	17		424,698		423,157
Designated Funds	16b		60,000		41,000
Total charity funds			<u>1,513,514</u>		<u>1,343,656</u>

The financial statements were approved by the Board and authorised for issue on 21 September 2022 and signed on its behalf

DocuSigned by:

 0E784E0D2F614AF...
 C I Watson
 Chairman & Trustee

DocuSigned by:

 23142B586DF44F5...
 A Rakowski
 Trustee

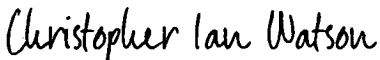
The accounting policies and notes on pages 18 to 27 form part of these financial statements.

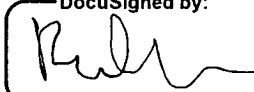
**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET
AS AT 31 MARCH 2022**

Company Number 04138032

		2022		2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	12		17,912		41,099
Current assets					
Debtors	13	857,020		450,937	
Cash at bank and in hand		873,605		1,082,469	
		<u>1,730,625</u>		<u>1,533,406</u>	
Creditors: amounts falling due within one year					
	14a	<u>(235,023)</u>		<u>(230,849)</u>	
Net current assets			1,495,602		1,302,557
Net assets			<u>1,513,514</u>		<u>1,343,656</u>
Charity Funds					
Restricted funds	16a		1,028,816		879,499
Unrestricted funds	17		424,698		423,157
Designated Funds	16b		60,000		41,000
Total charity funds			<u>1,513,514</u>		<u>1,343,656</u>

The financial statements were approved by the Board and authorised for issue on 21 September 2022 and signed on its behalf

DocuSigned by:

 0E784E0D2F614AF...
 C I Watson
 Chairman & Trustee

DocuSigned by:

 23142B586DF44F5...
 A Rakowski
 Trustee

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022**

Company Number 04138032

		2022	2021
		£	£
Cash flow from operating activities	18	(91,540)	692,914
Net cash flow (used in) / provided by operating activities		(91,540)	692,914
Cash flow from investing activities			
Payments to acquire tangible fixed assets	12	(2,246)	(14,421)
Interest received from investment		969	439
Net cash flow provided by investing activities		(1,277)	(13,982)
Change in cash and cash equivalents in the year		(92,817)	678,932
Cash and cash equivalents at 1 April		1,458,050	779,118
Cash and cash equivalents at 31 March		1,365,233	1,458,050

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CHARITY STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022**

Company Number 04138032

		2022	2021
		£	£
Cash flow from operating activities	18	(207,587)	605,373
Net cash flow used in operating activities		(207,587)	605,373
Cash flow from investing activities			
Payments to acquire tangible fixed assets	12	(2,246)	(14,421)
Interest received from investment		969	439
Net cash flow provided by investing activities		(1,277)	(13,982)
Change in cash and cash equivalents in the year		(208,864)	591,391
Cash and cash equivalents at 1 April		1,082,469	491,078
Cash and cash equivalents at 31 March		873,605	1,082,469

The accounting policies and notes on pages 18 to 27 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 MARCH 2022**

1 Accounting policies

1.1 General information and basis of preparation

East London Business Alliance is a Charity and a company limited by guarantee with no share capital in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £100 per member of the charity. The address of the registered office is given in the legal and administrative information page of these financial statements. The nature of the charity's operations and principal activities are detailed under objectives and activities on pages 3 and 4 of the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The consolidated financial statements consolidate the financial statements of East London Business Alliance and its subsidiary undertakings, London Works Agency Limited and East London Business Alliance Works Limited for the period ending 31 March 2022.

1.2 Income recognition

Income from membership contributions and grants is credited to the SOFA at the time the commitment is agreed and an invoice issued by ELBA. Contributions and income received in advance, which is wholly attributable to future periods, is deferred to the Balance sheet and transferred to the SOFA in the period to which it relates.

Trading income is invoiced on an accruals basis.

1.3 Expenditure recognition

Expenditure has been included in the Financial Statements on the accruals basis and is stated inclusive of VAT for ELBA. LW and ELBA Works are VAT registered and the expenditure is therefore included net of VAT.

Support costs represent staff and office costs and are apportioned to charitable activities and fundraising activities on the basis of estimated time spent on those activities.

The company benefits from contributed resources including premises and staff time. This is often very difficult to quantify in financial terms and where it is not considered to be material is not reported upon.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets over £1,000 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	33% Straight line

1.5 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 SOFA on a straight line basis over the lease term.

1.6 Pensions

The charity operates a defined contributions pension scheme which is open to all members of staff and the pension charge represents the amount payable by the charitable company to the fund in respect of the year.

1.7 Funds

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.8 Going Concern

The Board have reviewed the budgets and cashflow forecasts for the years ended 31 March 2023 and 2024. Taking into account the financial position at 21 September 2022 and the healthy cash balances at that date they are of the opinion that the company can be considered as a going concern for a period of at least 12 months from the date of signing of these accounts. When coming to this opinion they have taken careful thought of the circumstances of the COVID-19 pandemic and its effects on the company and its partners. We have also considered the impact of rising inflation. Direct energy costs are a small proportion of total costs. The main pressure will be on staff recruitment and retention and the Board has authorised a number of measures to improve retention of our key staff.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1.8 Taxation

The company is registered as a charity under the Charities Act 2011 and it is not liable to UK tax on its income and chargeable gains, as they fall within the various exemptions available to registered charities.

The company is not registered for VAT and items in the Financial Statements are stated inclusive of VAT, where applicable.

2 Income from donations

Group	2022 £	2021 £
Recurring Contributions from Business Supporters	675,790	687,712
Ad Hoc Donations	50,323	57,983
	726,113	745,695

Income from donations was £726,113 (2021 - £745,695) all of which was attributable to unrestricted funds for both years.

Charity	2022 £	2021 £
Recurring Contributions from Business Supporters	675,790	687,712
Donations	50,323	57,983
Gift Aid receivable	279,161	53,004
	1,005,274	798,699

Income from donations was £1,005,274 (2021 - £798,699) all of which was attributable to unrestricted funds for both years.

3 Income from charitable activities (Group and Charity)

	2022 £	2021 £
Community Works	346,051	259,849
Education Works	189,322	310,284
Employment Works	560,446	668,101
Other	852,056	939,712
	1,947,875	2,177,946

Income from charitable activities was £1,947,875 (2021 - £2,177,946) all of which was attributable to restricted funds for both years.

4 Income from other trading activities (Group)

	2022 £	2021 £
Bureau agency fees receivable - London Works	823,272	655,188
Consultancy fees - ELBA Works	204,533	35,780
	1,027,805	690,968

Income from other trading activities was £1,027,805 (2021 - £690,968) all of which was attributable to unrestricted funds for both years.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

5 Income from investments

Group	2022 £	2021 £
Interest receivable	969	439

Income from other investments was £969 (2021 - £439) all of which was attributable to unrestricted funds for both years.

Charity	2022 £	2021 £
Interest receivable	969	439

Income from other investments was £969 (2021 - £439) all of which was attributable to unrestricted funds for both years.

6 Other income

Group	2022 £	2021 £
Services provided and other income	11,722	6,284

Other income was £11,722 (2021 - £6,284) all of which was attributable to unrestricted funds for both years.

Charity	2022 £	2021 £
Services provided and other income	41,722	36,284

Other income was £41,722 (2021 - £36,284) all of which was attributable to unrestricted funds for both years.

7 Analysis of expenditure on charitable activities (Group and Charity)

	Direct Costs	Support Costs	2022 £	2021 £
Community Works Projects	210,006	101,890	311,896	254,012
Education Works Projects	155,728	67,625	223,353	389,293
Employment Works Projects	571,081	218,137	789,218	406,393
Other Projects	669,678	70,519	740,197	781,353
CORE	738,604	-	738,604	767,986
	2,345,097	458,171	2,803,268	2,599,037

Expenditure on charitable activities was £2,803,268 (2021 - £2,599,037) of which £738,604 was attributable to unrestricted funds (2021 - £767,986), £nil was attributable to designated funds (2021 - £9,000) and £2,064,664 was attributable to restricted funds (2021 - £1,831,051).

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

8 Allocation of support costs

	Community Works Projects £	Education Works Projects £	Employment Works Projects £	Other Projects £	2022 Total £	2021 £
Governance (see note 9)	1,646	608	1,932	750	4,936	5,225
HR & Admin	13,905	8,212	23,821	6,916	52,854	51,576
Finance & Management	36,804	21,714	62,795	18,264	139,577	120,266
Other Staffing	22,950	20,686	59,366	24,306	127,308	138,498
Office and Other Costs	26,585	16,405	70,223	20,283	133,496	113,380
Total	101,890	67,625	218,137	70,519	458,171	428,945

9 Governance costs

	Core	Projects	2022 £	2021 £
Accountancy	991	1,257	2,248	2,257
Audit	4,421	3,679	8,100	8,292
	5,412	4,936	10,348	10,549

10 Trustees

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during the year (2021 - £Nil).

11 Employees

Number of employees

The average number of employees during the year was:

Group	2022 Number	2021 Number
Chief Executive	1	1
Administration	3	4
Project delivery	36	33
East London Business Place	5	6
Eagles	17	16
London Works (Temporary Staff)	1	-
London Works (Edge Placements)	3	-
London Works (Kickstarters)	11	-
	77	60
Charity	2022 Number	2021 Number
Chief Executive	1	1
Administration	3	4
Project delivery	36	33
East London Business Place	5	6
	45	44

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Group	2022	2021
	£	£
Wages and salaries	2,143,528	1,958,609
Social security costs	199,788	189,685
Other pension costs	69,947	70,682
	2,413,263	2,218,976

The total amount of employee benefits received by key management personnel during the year was £287,273 (2021 - £270,576). The pension contribution payable by the company for these employees for the year was £12,478 (2021 - £8,491). The Charity considers its key management personnel to comprise the Chief Executive, Deputy Chief Executive and Group Finance Director.

Charity	2022	2021
	£	£
Wages and salaries	1,593,436	1,628,288
Social security costs	166,575	166,210
Other pension costs	62,113	63,512
	1,822,124	1,858,010

The total amount of employee benefits received by key management personnel during the year was £287,273 (2021 - £270,576). The pension contribution payable by the company for these employees for the year was £12,478 (2021 - £8,491). The Charity considers its key management personnel to comprise the Chief Executive, Deputy Chief Executive and Group Finance Director.

The number of employees whose annual emoluments were £60,000 or more were (Group and Charity):

	2022	2021
	Number	Number
£60,000 to £69,999	1	1
£70,000 to £79,999	1	2
£80,000 to £89,999	1	1
£90,000 to £99,999	1	-

The employees whose emoluments, including annual bonus, exceeded £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 £16,423 (2021 - £11,558).

12 Tangible Fixed Assets (Group and Charity)

	Computer Equipment £	Total £
Cost		
At 1 April 2021	86,917	86,917
Additions	2,246	2,246
Disposals	(11,736)	(11,736)
At 31 March 2022	77,427	77,427
Depreciation		
At 1 April 2021	45,818	45,818
Charge for the year	25,433	25,433
On disposals	(11,736)	(11,736)
At 31 March 2022	59,515	59,515
Net book value		
At 31 March 2022	17,912	17,912
At 31 March 2021	41,099	41,099

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

13 Debtors

Group	2022	2021
	£	£
Grants and donations receivable	864,708	556,064
Other debtors	18,121	15,336
Prepayments and accrued income	55,947	44,730
	<u>938,776</u>	<u>616,130</u>
Charity	2022	2021
	£	£
Grants and donations receivable	509,803	371,879
Amounts owed by group undertakings	279,161	23,155
Other debtors	15,000	15,336
Prepayments and accrued income	53,056	40,567
	<u>857,020</u>	<u>450,937</u>

Included within Other debtors of both Group and Company is an amount of £15,000 which is receivable after more than one year (2021 - £15,000) being the office rent deposit.

14a Creditors: amounts falling due within one year

Group	2022	2021
	£	£
Purchase ledger balances	33,657	44,722
Other creditors	61,363	55,449
Accruals	93,423	84,475
VAT	82,621	69,917
Grants received in advance	517,343	477,060
Loan repayable to Greater London Authority	20,000	20,000
	<u>808,407</u>	<u>751,623</u>
Charity	2022	2021
	£	£
Purchase ledger balances	18,888	42,033
Amounts owed to group undertaking	18,545	4,800
Other creditors	59,769	54,347
Accruals	80,821	68,669
Grants received in advance	57,000	61,000
	<u>235,023</u>	<u>230,849</u>

14b Creditors: amounts falling due after more than one year

Group	2022	2021
	£	£
Loan repayable to Greater London Authority	-	20,000
	<u>-</u>	<u>20,000</u>

Charity

The Charity does not have any creditors: amounts falling due after more than one year.

EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 MARCH 2022

15 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.

16a Restricted funds (Group and Charity)

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 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers	Balance at 31 March 2022 £
Community Works	94,198	346,051	311,896	8,319	136,672
Education Works	151,668	189,322	223,353	49,274	166,911
Employment Works	372,042	560,446	789,218	104,989	248,259
Other	261,591	852,056	740,197	103,523	476,973
	<u>879,499</u>	<u>1,947,875</u>	<u>2,064,664</u>	<u>266,106</u>	<u>1,028,816</u>

	Balance at 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers	Balance at 31 March 2021 £
Community Works	83,367	259,849	254,012	4,994	94,198
Education Works	201,576	310,284	389,293	29,101	151,668
Employment Works	97,334	668,101	406,393	13,000	372,042
Other	141,154	939,712	781,353	(37,922)	261,591
	<u>523,431</u>	<u>2,177,946</u>	<u>1,831,051</u>	<u>9,173</u>	<u>879,499</u>

16b Unrestricted designated funds (Group and Charity)

	Balance at 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2022 £
Reorganisation Reserve	11,000	-	-	9,000	20,000
Maternity/Paternity Sinking Reserve	-	-	-	10,000	10,000
Dilapidations Reserve	30,000	-	-	-	30,000
	<u>41,000</u>	<u>-</u>	<u>-</u>	<u>19,000</u>	<u>60,000</u>

	Balance at 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2021 £
Reorganisation Reserve	20,000	-	9,000	-	11,000
Dilapidations Reserve	30,000	-	-	-	30,000
	<u>50,000</u>	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>41,000</u>

EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

16c Transfers

Transfers between funds comprise transfers from unrestricted funds to the Reorganisation and Dilapidations Reserves, transfers to Restricted Funds to cover small shortfalls in certain Project funding and transfers to unrestricted funds (Core) where the charity is entitled to any surpluses arising on those funds as detailed above.

17 Analysis of net assets between funds

Group	Unrestricted funds	Designated funds	Restricted funds	Total 2022
Tangible fixed assets	17,912	-	-	17,912
Net Current assets	406,786	60,000	1,028,816	1,495,602
Creditors falling due after more than one year	-	-	-	-
	<u>424,698</u>	<u>60,000</u>	<u>1,028,816</u>	<u>1,513,514</u>
	Unrestricted funds	Designated funds	Restricted funds	Total 2021
Tangible fixed assets	41,099	-	-	41,099
Net Current assets	45,990	41,000	1,235,567	1,322,557
Creditors falling due after more than one year	(20,000)	-	-	(20,000)
	<u>67,089</u>	<u>41,000</u>	<u>1,235,567</u>	<u>1,343,656</u>
Charity	Unrestricted funds	Designated funds	Restricted funds	Total 2022
Tangible fixed assets	17,912	-	-	17,912
Net Current assets	406,786	60,000	1,028,816	1,495,602
	<u>424,698</u>	<u>60,000</u>	<u>1,028,816</u>	<u>1,513,514</u>
	Unrestricted funds	Designated funds	Restricted funds	Total 2021
Tangible fixed assets	41,099	-	-	41,099
Net Current assets	382,058	41,000	879,499	1,302,557
	<u>423,157</u>	<u>41,000</u>	<u>879,499</u>	<u>1,343,656</u>

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

Group	2022 £	2021 £
Net income for year	169,858	400,685
Interest from investments	(969)	(439)
Depreciation of tangible fixed assets	25,433	25,838
Decrease in debtors	(322,646)	133,404
Increase / (decrease) in creditors	36,784	133,426
Net cash flow from operating activities	<u>(91,540)</u>	<u>692,914</u>

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Charity	2022 £	2021 £
Net income for year	169,858	393,770
Interest from investments	(969)	(439)
Depreciation of tangible fixed assets	25,433	25,838
Decrease in debtors	(406,083)	101,180
Increase / (decrease) in creditors	4,174	85,024
Net cash flow from operating activities	(207,587)	605,373

19 Contingent liabilities

There were no contingent liabilities at 31 March 2022 (2021 - None).

20 Group commitments under operating leases

At 31 March 2022 the group had commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
Falling due (Expiry date):	2022 £	2021 £	2022 £	2021 £
Not later than one year	60,694	60,694	3,132	13,097
Later than one and not later than five years	121,387	182,081	0	12,528
	182,081	242,775	3,132	25,625

21 Capital commitments

There were no capital commitments at 31 March 2022 (2021 - None).

22 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 group during the year:

	2022 £	2021 £
C I Watson, Partner CMS Cameron McKenna Nabarro Olswang	38,000	37,000
A Rakowski, Representative of Macquarie	222,163	134,038
J Baskerville, Representative of KPMG	18,000	18,000
M Gabriel, Representative of East London Foundation Trust	72,327	9,950
K Ikram, Representative of Accenture	18,000	139,683
T Waldron, Representative of BP	-	-
R Knight, Representative of Barings	30,000	30,000
<i>London Works Director:</i>		
<i>W Carr, Partner CMS Cameron McKenna Nabarro Olswang</i>	38,000	37,000

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

23 Subsidiary undertaking

These consolidated financial statements include the financial statements of the subsidiary companies London Works Agency Limited and East London Business Alliance Works Limited. London Works Agency Limited (Company No. 08525614) and East London Business Alliance Works Limited (Company No. 08559404) are private companies limited by guarantee and are both registered in England & Wales and wholly owned by ELBA Charity.

LW was set up as a staff recruitment agency to provide pathways to work in the City and Canary Wharf for local graduates and A Level school leavers.

ELBA Works Ltd was set up to deliver activities which fall outside the scope of Core charitable activity.

Its trading results, extracted from its audited financial statements, which are included in the unrestricted funds column in the SOFA, were:

	ELBA Works Limited		London Works Agency Limited	
	2022	2021	2022	2021
Turnover	204,533	35,780	823,272	655,188
Administrative expenses	(13,238)	(13,356)	(735,406)	(617,693)
Profit on ordinary activities before taxation	191,295	22,424	87,866	37,495
Tax on profit on ordinary activities	-	-	-	-
Interest receivable	-	-	-	-
Profit for the financial year	191,295	22,424	87,866	37,495
Gift Aid donation to ELBA	(191,295)	(52,273)	(87,866)	(731)
Profit for the financial year after Gift Aid	-	(29,849)	-	36,764
Balance brought forward	-	29,849	-	(36,764)
Balance carried forward	-	-	-	-

24 Post Balance Sheet Events

The Trustees' views of the effects of COVID-19 on the charitable company have been discussed in the trustees annual report on page 5. There are no post year end events that affect the year ended 31 March 2022.