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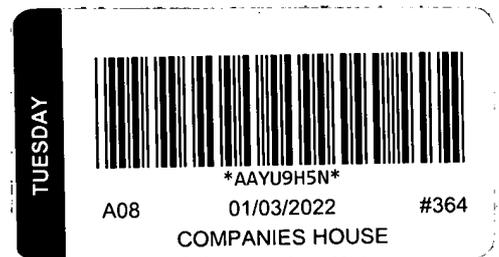
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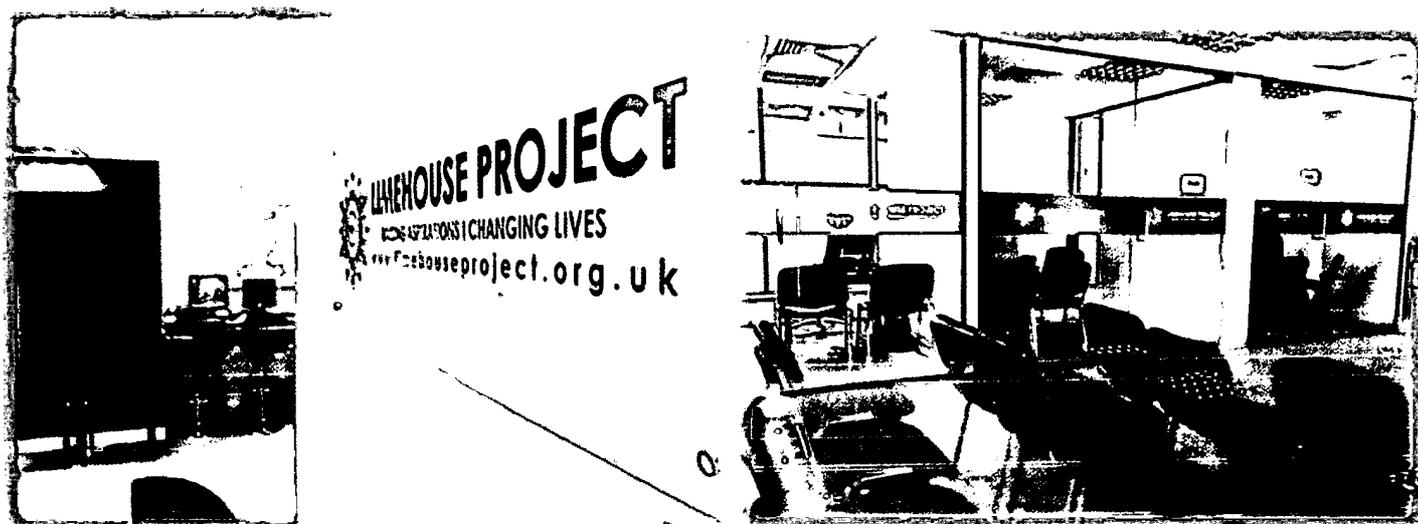
Limehouse Project
RAISING ASPIRATIONS | CHANGING LIVES

Annual Report & Financial Statements

For Year Ending 31st March 2021



| <u>Contents</u> | (Page No) |
|---|------------------|
| <u>Chair's Foreword</u> | 3 |
| <u>Trustees' Reports</u> | |
| Governance and Objectives | 4 |
| Strategic Report | 5 |
| Management Structure | 6 |
| Our Team | 7 |
| Financial Review | 8 |
| Management of Risk | 9 |
| Looking Ahead After a Turbulent Year | 11 |
| LHP Services | |
| Goal 1: Increasing Access, Maximising Income | 12 |
| Goal 2: Developing Skills, Mobilising Communities | 14 |
| Goal 3: Supporting Healthier Integrated Communities | 16 |
| Goal 4: Childcare Provision | 17 |
| <u>Independent Auditor's Reports</u> | 20 |
| Statement of Financial Activities | 24 |
| Balance Sheet | 26 |
| Statement of Cash Flows | 27 |
| Notes to the Financial Statements | 28 |



Message From Our Chair

2020-21 has, of course, been a year like no other. Its effects will be felt for a long time to come. Just as vulnerable residents were thrown into social, emotional and economic crisis, we too struggled, but quickly set up systems to address critical and additional client needs.

Our *Tower Hamlets Council Covid-Response* award is testament to our collective endurance, compassion and help provided in times of hardship. Special thoughts go out to staff, volunteers and clients in our loyal Limehouse Project circle contributing towards our strength to act quickly and effectively.



The courage of staff shouldering unprecedented levels of social isolation and round-the-clock family care responsibilities as we transitioned services to work remotely include that one of our team members who lost her father and uncle on the same day but persevered in delivering quality and timely services.

Thanks, are also due to funders supporting vital frontline services, our emergency food bank and more! *City Bridge Trust*, with *London Community Response Fund*, *Lloyds Foundation*, *Martin Lews* and many other trusts funders who provided emergency funding; *Good Things Foundation* provided clients with much-needed IT equipment. Critically, *Power to Change* helped with Little Limehouse Preschool's overheads when its doors closed and were at risk of permanent closure.

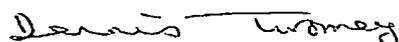
While managing a range of personal challenges, frontline staff simultaneously addressed severe anxiety amongst clients, advising them on stress-reduction strategies and cross-referring them to help address domestic and personal challenges. Special thanks are due to the dedication and hard work of our teams; we are also very proud the tireless work of our Health and Wellbeing Officer, Momina Begum, who supported older people and set up a foodbank as an emergency response during the first lockdown.

Thanks also to Kay Browne, Training & Development Manager, for securing LHP's *Investors in Volunteers* award and Shirina Ali, our new Gateway to Advice Services Manager, who stepped up to manage our Advice Services where client demand continues to outstrip capacity.

The leadership of our C.E.O, Farida Yesmin and our new Community Development Manager Gerard McKinney steered LHP through troubled waters and our heartfelt thanks go to our dedicated LHP members who supported us throughout with wisdom and understanding.

In the new year we look forward to consolidating learning from our current mix of face-to-face, telephone, online and remote services in a strategic review informed by staff, volunteers and clients insights shared as we transitioned services online for the first time.

With enhanced capacity to further our effective reach to Britain's most venerable residents, we are proud that our resounding legacy of determinedly delivering services mainstream services might not reach continues to shine!



Dennis Twomey, Chair

Governance and Objectives

Our Trustees

| | |
|---------------------------|-----------------------------------|
| Dennis Twomey | <i>Chair and Acting Treasurer</i> |
| Atiya Sheikh | <i>Committee Member</i> |
| Alisha Azmin | <i>Committee Member</i> |
| Adina Goga | <i>Committee Member</i> |
| James Invine | <i>Committee Member</i> |
| Shepu Miah | <i>Committee Member</i> |
| Jacqueline Baillie-Nelson | <i>Committee Member</i> |

Our Senior Management Team

| | |
|-----------------|---|
| Farida Yesmin | C.E.O. |
| Kay Browne | Access to Employment Services Coordinator |
| Tahmina Rahman | Advice Service Case Work Supervisor |
| Gerard McKinney | Community Development Manager |
| Shirina Ali | Gateway to Advice Services Coordinator |

Our Auditors

Harmer Slater,
Salatin House,
19, Cedar Road, Sutton
Surrey, SM2 5DA

Our Bankers

NatWest Bank
Dockland South Quay Branch,
54, Marsh Wall, London E14 6LJ

Our Solicitors

Russell Cooke
8 Bedford Row,
London WC1R 4BX

Our Governing Document:

The Limehouse Project (LHP) has been a registered charity since 7th January 1987 and has been incorporated as a Company Limited by Guarantee since 18th May 1984. Our Articles of Association details our aims and objectives, management accountability and mechanisms through which Trustees are elected.

Aims & Objectives:

LHP seeks to identify, highlight, and meet the needs of the inhabitants of Tower Hamlets and East London regardless of gender, gender orientation, race, religion, political affiliation or opinions held of aforementioned inhabitants.

We work independently and in partnership with organisations including local authorities, Residential Social Landlords, voluntary and community organisations in order to advance education, relieve poverty and welfare needs, advance good health and provide facilities as required for the promotion of social welfare, recreation, leisure and community development which improve the quality of life for local residents.

Strategic Report:

2020/21 was not a year that anyone could have predicted. The pandemic has profoundly changed our world. After thirty years of offering face-to-face advice to hard-to-reach individuals, transitioning to remote community services was a huge challenge for our frontline services. It is a tribute to flexibility and quick thinking that a telephony advice system was quickly adopted to provide a single point of access for our clients during the most difficult times in the pandemic.

While the process of teaching and empowering clients with a raft of new digital skills which, just one year ago, were deemed impossible to achieve, this also meant that many advice sessions were taking far longer to complete than normal.

While our remote services were relatively quiet at the beginning of the pandemic, with 10-15 callers per day, numbers soon began increasing to our current call levels of 100+ calls a day to our relatively small team of eight part-time and full-time advisors.

Lockdown forced us to rapidly rethink, adapt, and reconfigure. We took that opportunity to review our internal systems and improve practices that are continuing to benefit our clients in the long run. A cloud-based system was introduced to support remote working arrangements while the Lloyds Bank Foundation kindly helped us commission a new CRM system which has enhanced our data collection and storage. Staff were also equipped with new laptops, telephone headsets, printers, mobile phones, and equipment for remote working.

Funders generously came forward to support charities such as ours with emergency support in the early days of the pandemic. This vital and timely support was key to transforming our services in a new challenging and ever-changing landscape. Without their support, we would not have been able to rise to this occasion with the strength and resources to underpin our humanitarian motivation.

Looking back, it is hard to believe we managed to navigate such dramatic transitions, but as we write this review, it does feel like a genuine demonstration of our value to struggling individuals and communities around us and beyond.

There are still challenges ahead and as with other charities, our financial situation will need huge focus, care and attention if we are to maintain and sustain our work. Thanks to our collective hard work and dedication we continue to shape our services to help our communities sustain hope in these troubling times.

As we emerge from this period of confinement, we are now implementing and rationalising health and safety measures enabling safe face to face services at our St. Anne's Street centre and, in the new year of 2022, our Hartford Street centre.

Management Structure:

Trustees give their time voluntarily and receive no personal benefit from Limehouse Project.

As such, our strategies, financial oversight and governance are guided by a talented and generous team of voluntarily-elected Trustees from a diversity of socio-cultural and economic heritages who bring with them a diverse range of skills and a deep commitment to Limehouse Project's values and mission.

Our current board of trustees is composed of eight people with a wealth of professional expertise as former teachers, school governors, employment advisers, risk management consultants, corporate lawyers, barristers, financial sector representatives and community advisors.

Trustees meet quarterly to consider reports from service managers and our Chief Executive, annual budgets and operational plans. They provide strategic guidance on questions of finance, sustainability, human resources and service delivery while formally approving key policies including our risk policies and mitigation plans.

Many thanks are due to this dedicated team of individuals who have contributed constant input, encouragement and support as we navigated a challenging year and morphed service delivery at a time of crisis with little knowledge of what more lay ahead.

Induction of New Trustees:

LHP and potential trustees often come to each other's attention through our extensive networks. Upon joining, each new trustee is issued with an induction pack and invited to attend short training sessions to familiarise themselves with the context in which we work and our constitutional framework. Annual Planning Days also offer incoming trustees an opportunity to discuss our strategic priorities.

Our Team:

We are prouder than ever of our dedicated and skilled team who continue to rise above and beyond their duties as paid employees to deliver critical local services while navigating domestic upheaval. Many are mothers of young children facing the same challenges as clients struggling to care for families and educate children, often in small, confined spaces.

It is also thanks to our team of twenty staff members who, have shared socio-cultural experiences with clients and speak local community languages, that we maintained contact with communities as we began to work remotely, set up food banks and adapted services to meet the needs of clients while caring for children and partners at home and in hospital.

Our commitments to ensuring the wellbeing of low-income residents now also include a remit to address anxiety, safeguarding, poor mental and physical health issues disproportionately affecting clients isolated by language and digital barriers. Further training in safeguarding, counselling and risk assessment equipped team members to better listen, support and signpost particularly vulnerable individuals for help at a time of family strife.

Staff coping with personal loss, bereavement and devastation were also offered therapy as they powered through with short breaks. It is a credit to their professionalism, commitment, and determination that they all the while took on, trialled and re-adapted systems to meet new demands of remote working and additional responsibilities.

A team of brilliant and selfless volunteers also came forward during 2020/21, and they still continue to make it possible to deliver some 300 food packages each week to housebound, shielding, sick, disabled and impoverished residents with nowhere to turn. We are incredibly fortunate to be supported by dedicated individuals, young and old, who have helped and networked new and needy residents to our vital services.

Thanks to our staff who inducted, supported and safely worked alongside our volunteers, the Limehouse Project also received an *Investing in Volunteers* award.

Principal Funding Sources:

LHP's work is supported through statutory and private charitable trust grants and Service Level Agreements (SLAs). Current funders and partnerships include:

- London Borough of Tower Hamlets funded LCF Partnership Consortium: delivering social welfare advice and skills development training programme.
- National Lottery Community Fund: for skill development training of local women.
- GP Health Advice Initiative: networking advice and health agencies.
- Crucial funding and other support are also provided mostly notably by City Bridge Trust, The Lloyds Bank Foundation, Ocean Regeneration Trust, Power to Change, London Community Response Funding, Paddington Development Trust, The Home Office, Big Energy Saving Network, Masonic Charitable Foundation, Souter Charitable Trust, Martin Lewis Coronavirus Poverty Emergency Fund, Good Things Foundation, Independent Age, Austin & Hope Pilkington Trust, Betty Messenger Charitable Foundation, WH Smith and many more funders supported our delivery of services and ensuring our future financial sustainability.

Financial Review:

The LHP has been fortunate in being able to develop and sustain new income-generation assets which meet our aims of building local capacity while ensuring our longer-term sustainability.

Our pre-school, launched in 2017, continues to generate income while providing a quality childcare service for local parents. LHP also continues to expand our partnerships with the voluntary sector and statutory bodies to deliver key services.

Reserves Policy:

We, the trustees of the Limehouse Project, believe that a strong reserves policy supports the sound financial management of our charity. Most of the charity's funding comes from commissions and grants awarded by statutory bodies (approx. 70% annually), grants from trusts and foundations (approx. 20% annually), and earned income through our preschool provision along with a small amount of letting income (approx. 10% annually).

We recognise that our reserves policy should be flexible, risk focused and actively monitored and reviewed during each financial year as part of our internal financial management. To that end, our regular management accounts reporting includes an estimated reserves analysis with explanations of any variances from our current reserves policy.

Our total unrestricted reserves for this financial year are £927,000, consisting of £757,000 in designated reserves and £170,000 in free reserves.

Of our designated reserves allocations:

- We have an allocation of £437,000 which relates to land and buildings which we need in the short and medium term to deliver our services and are therefore not available as liquid assets.
- For the following financial year (2021/22) we have budgeted for an operational deficit of £90,000. Indeed, our management accounts forecasting for 2021/22 informs us that we are on track for an overspend of that order. In anticipation we are setting aside an amount of £100,000 of this year's reserves in order to mitigate the effect of such an overspend between two accounting years.
- We hold an allocation of six months reserves for staff other back-office core costs. We currently hold £90,000 which represents six months costs.
- As a prudent precaution, we have set aside £50,000 for potential redundancy costs in the event of the charity having to close due to adverse financial conditions.
- We are continuing to pursue opportunities to develop our premises to accommodate an expansion in our service provision. This will require an amount of capital expenditure and an allocation of £80,000 has been set aside as a contribution towards these endeavours.

The charity's current free reserves policy is set to support up to six months direct frontline service provision which may be affected by unanticipated threats and eventualities. Our 2020/21 free reserves levels of £170,000 represents approximately two months funding for these critical frontline services.

We believe that the prudent financial resilience of our reserves policy will help the Limehouse Project continue to become a much stronger organisation providing flexible, vital services for our marginalised citizens in our local communities.

Management of Risk:

We have a comprehensive risk assessment file which is reviewed and updated by our Senior Management Team and the LHP Board on a regular basis. We aim to create a culture of effective risk management and mitigation within the organisation. We do this through our regular reviews amongst senior managers and in line with updating on progress against operational plans and targets, following up with discussions in monthly management team meetings and quarterly LHP's team meetings and at one-to-one meetings.

We introduce training - for instance, on financial procedures, health and safety and safeguarding and mental health issues- for all staff to instil good practice and use risk assessments to ensure we are managing day-to-day risk effectively in our operations.

As a result of the pandemic and its impact on the charity and our service users, we have reviewed our key policies e.g. safeguarding, health and safety and financial management, in order to offer assurance and mitigate any potential risks.

Safeguarding our team and clients: Our safeguarding adult policy was comprehensively reviewed early in 2021. We have trained our board members, senior management team and all front-line staff on safeguarding issues so they can identify any safeguard concerns at an early stage and better understand the process for referrals to expert and external agencies and support where needed.

The health and safety of our people and space: Our health and safety procedure were reviewed early in 2021. A general health and safety risk assessment and Covid-19 risk assessments were carried out to ensure we are aware of any potential risk and mitigating actions.

We have also appointed Peninsula Health and Safety team to provide further support and training to improve our practices and any additional need due to Covid-19. New staff and volunteer induction has a focus on health and safety and our site is protected by an entry phone system and CCTV.

Finances and fundraising, including income generation performance-related risks. Our finance group meet weekly to review our operational issues. We have monthly senior management meetings to review management accounts actual/budge and service performance.

We also hold quarterly board meetings with the board of trustees to consider the quarterly management accounts to ensure charity financial performance in track and take appropriate actions where necessary.

There are risks around our service delivery against set targets

Each service manager provides quarterly performance reports highlighting their service performance against KPIs to ensure early corrective actions can be taken early if the service seems to be in danger of falling short on any KPI. Through effective line management and supervision, we monitor the performance of our front-line staff.

Our front-line staff deal with the most vulnerable clients in crisis situations so to support the wellbeing of our front-line staff, we offer them counselling therapy sessions to ensure their emotional wellbeing.

We have a contract with an outside third-party provider who supports our HR services which support our staff, offering training and legal advice around any HR issues backed up by employment law. We also have indemnity insurance to cover against HR issues.

Finally, diversity and inclusion are embedded in everything that we do at Limehouse Project and we are conscious of risks around diversity and inclusion. We record/monitor our beneficiaries in relation to key equalities criteria, e.g. ethnicity, belief, age, sexual orientation, marital status, disability and health issues, etc.

All our venues are well known throughout local communities, easily accessible by public transport, and located near well used roads which promote feelings of safety. They all have full disabled access and provide appropriate facilities and culturally appropriate catering.

Covid-19 related risks

As the Covid-19 pandemic has continued, and with the ever-present risk of increased infection levels, we still need to maintain services to our local communities.

We have introduced adaptations that have helped to create a Covid-19 safe centre. We also brought in screening questionnaires for clients to complete before they can be offered access to any face-to-face services.

We established an internal monthly management group meeting to discuss and review safe operational issues, our staff's health and safety, and our clients who visit our centre. The management team ensures to support our team with regular information and increased communication to ensure everyone is well aware of our action plan and any changes which may be needed.

Assuring Quality Services:

LHP ensures staff regularly supervision and training to ensure a good standard of services. Members of our advice team are bilingual in community languages, have a good understanding of clients' needs and have on average six years' experience of listening, advising and undertaking casework.

Our services are routinely inspected by external agencies to ensure our work meets established quality assurance requirements; we hold nationally recognised *Advice Quality Standards* (AQS) for our advice services, Level 1 *Office of the Immigration Services Commissioner* (OISC) certification.

We are also a registered licence holder (*LHP FCA 618791*) with the *Financial Conduct Authority* for our delivery of Debt and Money Advice and we have held the Matrix quality assurance certification since 2005.

In February 2021 Limehouse Project was awarded the *Investing in Volunteers (iV)* accreditation, the UK quality standard for good practice in volunteer management. Limehouse Project was commended on completing the iV journey and achieving the accreditation in the midst of the Coronavirus pandemic as an excellent achievement.

Looking Ahead After a Turbulent Year:

Having thrown vulnerable residents into crisis, the pandemic's social and economic impact will be felt for a very long time. This, in turn, has also hugely impacted voluntary sector organisations whose teams have worked above and beyond their own personal needs and sometimes precarious circumstances to meet a surge in demand from some of Britain's most disenfranchised BAME communities in particular.

The pace of change as we've transitioned through an era of uncertainty has been relentless and our need to re-create, adapt and move forward will remain as exceptional in the Limehouse Project's living memory. And while our sharpened focus since the first days of the pandemic has been on responding to the needs of local residents in crisis with vital but short-term support, it has been difficult to strategically plan for the future.

In such challenging times, we've done our best to sustain services at a difficult time while enhancing our listening, safeguarding, counselling and advice skills in the face of no less than 182 changes to benefit entitlements over this uncertain period.

We have witnessed BAME women, in particular, experiencing anxiety and poor mental outlooks while relentlessly addressing family caring demands, bereavement, loss of wage-earners' support and confinement in overcrowded homes with young children.

They have often confided in us during appointments that Limehouse Project were the only people they could turn to for help and have frank conversations about how they and their families might face uncertain futures. Thanks, and commendation is due to our staff team who themselves faced similar challenges as well as LHP's Board of Trustees who supported us throughout.

Thanks, are also due to funders who came forward with support to help sustain our vital frontline services even as we evolved to facilitate food banks, mental wellbeing and support to meet urgent and emerging needs.

As we return to a more blended face-to-face, telephone, online and remote services provision with the insights and rapid learning shared with clients who we painstakingly supported in transitioning online for the first time, we now look forward to sharing and consolidating such learning through a strategic review in 2022.

With an enhanced capacity to further our effectiveness with new elements of flexibility to reach some of Britain's most disenfranchised communities, we are proud of our proven legacy as a robust and efficient local organisation which determinedly delivers services to residents who mainstream services might not reach.

LHP Services:

From our early days, our services grew through responding to local residents' unmet needs around homelessness, racial harassment and extreme poverty. The formats through which we support for some of Britain's most disadvantaged residents, primarily women from BAME communities continue to evolve, but our primary work focuses on issues of:

- Social welfare services addressing individual, child and family poverty;
- Basic skills training for civic inclusion and employment;
- Positive health and wellbeing, particularly amongst older and often disabled citizens;
- Quality childcare support.

We work principally in Tower Hamlets and adjacent boroughs, but never turn away people because of geographic location. Our core services focus on supporting women, older people, people of minority ethnic heritage and residents for whom English is not the first language. Most of our service users are from local BAME communities, with a majority of Bangladeshi heritage.

We help empower service beneficiaries to identify possibilities and personal aspirations as well as strategies to progress towards a better quality of life for themselves and their families.

The Limehouse Project worked to meet four goals during the 2020/21 period as follows:

Goal 1: Increasing Access, Maximising Income

"I feel a heavy weight has been lifted off my shoulders. I now feel able to breathe, thanks to LHP's team of advisors who took time to understand my situation and supported me with patience..."

In the course of one of the most challenging years of uncertainty, loss and grief as we collectively careered through an unprecedented global pandemic, low-income families working in frontline and insecure work were hardest hit and urgently in need.

With reduced options through which to access services just as mainstream institutions took longer to re-group, re-organise and resume services, our flexible grassroots services quickly moved online, even before national lockdown had come into play as our own frontline workers and families began to feel the effect of illness and hospitalisation experienced by the communities with whom we engage and where our work is tangibly embedded.

As we listened and moved to take calls via formal and informal community networks, our transition to remote telephone and online services began - slowly at first, as clients lacking digital resources and experience were reluctant to take the plunge.

The LHP Advice Team runs our busiest service. But once equipped with office smartphones and digital resources, the strength, passion and dedication of the entire team enabled us to quickly adjust.

Children and relatives helped while our largely female team learnt to bear with interruptions to conversations from young ones and family members on either side of the telephone line.

The value of reconnecting service-users soon became clear as women spoke with pride of their newfound skills and the importance of feeling in touch with a wider network primarily of women similarly struggling.

Operating remotely often meant working without visual evidence at hand. Team members took clients, step-by-step, through a learning process as they typically identified logos determining where letters came from, references and dates, often moving between telephone conversations, document photographs and WhatsApp video calls while guided by tips on digital literacy and deciphering critical information in institutional letters.

This meant advice sessions took longer than usual with family interruptions and a simple need to chat forming part of our overall service. Clients confided we provided an anchor at a time of overwhelming fear and anxiety. Some said it was a comfort to know our own team members who are predominantly mothers and wives, were navigating difficult times together with them.

“Thanks to LHP for all their support! This was the only place where I received help regardless of my situation. It was tough to find such help during the pandemic and I found it very difficult to make contact after initially struggling to find such a place for support. Thanks to you I am now feeling confident again and very happy!”

Despite the pressure of remote working, home-schooling, IT challenges, being unwell and caring for critically ill family members, bereavement and loss, our vulnerable but determined team continued to work above and beyond their paid roles. It is a credit to their skills and determination to sustain a high standard and compassionate service in the face of extreme adversity that they powered through challenging circumstances.

Having learnt how to make applications for grants, clear energy debts etc. clients spoke of feeling more confident about seeking future support at an earlier stage, rather than trying to deal ineffectively with problems themselves.

Our dedicated advice team supported a total of **1,344** clients in crisis and managed to increase their annual household incomes by **£7,862,966** between April 2020 - March 2021, in other words, in total we helped obtain an increased weekly income of **£151,210** for families and individuals losing jobs and treading poverty lines.

Further intervention meant **£65,552** in debts were negotiated, corrected and written off while a further **£41,947** was negotiated in manageable repayments. Our Advice team delivered a total of **2,167** sessions to address the welfare benefit, housing, money & debt, immigration and other general consumer issues.

Behind the scenes, LHP's management team continued to work in partnership with Tower Hamlets Community Advice Network (THCAN) consortium, GP Surgeries, Tower Hamlets Health Advice Links Project (THHAL) consortium and the Local Authority, which has further increased our understanding, share and response to the challenges being faced by residents across the borough. The management team ensured advisors had the accurate resources, training and guidance they require to support our service users.

We continue to learn and adapt. By April 2021, Limehouse Project managed to chart and implement a phased office return so we could reopen our doors to clients who remained digitally excluded. Face-to-face advice has been managed by appointment and we observe

government PPE guidelines to help minimise risk. Hand sanitisers, face masks, thermometers, antibacterial wipes, hand gloves and lateral tests prevail as clients have returned, overjoyed to see us back on site.

Many clients, however, are struggling with poor mental health and social anxiety even as restrictions ease. Our ongoing staff training on safeguarding, managing mental health and dealing with particularly vulnerable clients, all have critically enhanced the quality of our services.

Goal 2: Developing Skills, Mobilising Communities

"I used to be so shy to speak English. Thank you so much for this course. I feel more confident from the conversation clubs. I am able to speak to people and I believe in myself more. I passed my exams and got my Entry level 1 English certificate. I'm so happy! I will be doing more courses ..." LHP learner

Our dedicated team continues to strive and engage with hundreds of hard-to-reach individuals each year, some of whom are furthest from labour markets, (Not in Employment, Education or Training - NEET) including women needing to reassess life expectations, consider options, build confidence, aspirations, skills and qualifications to reach new and unexpected potential.

Just as our doors closed in March 2020 to meet internal and government Covid-19 guidelines, our team started to field informal calls for help even as we quickly worked through innovative means of continuing to engage with vulnerable residents most in need of development support.

We transitioned to moving our courses and employment and training support remote and online during the lock down periods, to continue engagement of those most in need and provide one-to-one personal and professional development. While working remotely, our team supported individual learners as we prepared for our first-ever remote online classes held in April 2020 for our 'Welcome to Tower Hamlets' partnership project.

While helping women build confidence in spoken English skills, we also worked to ensure learners previously believing themselves to be incapable of working online could go on to engage in distant learning and join lessons on WhatsApp.

Reconnecting with others was also reportedly key to improved mental outlooks at times of isolation and despair. While bridging social and digital divides exacerbate over the pandemic period, clients felt classes provided a chance to focus on positive futures while sharing with others at times of distress:

"I enjoy this online class. I see all my friends and speak and learn English. Thank you Limehouse Project for arranging the class!" Sumi, April 2020 'Conversation Club' participant

As a lack of digital resources continued to exclude some of our most needy residents, we managed to secure 60 Google Pixel 2XL phones uploaded with 24 months of free data for our learners. These devices helped our learners connect with shielding family and friends while helping build skills and access key services, including GP services and NHS information. Given that the lowest mortality rate in Britain has been identified as being amongst women

aged 50+ of Bangladeshi heritage and the toll faced by frontline BAME communities, tools such as these have been of immeasurable value.

Over 700 individuals were supported through our training and employment service.

Each client has been supported by LHP's Employment Advisors in identifying and matching their skills to training needs with the benefit of Information, Advice and Guidance (IAG) to create tailored Action Plans addressing complex barriers to learning. In addition, the employment team can refer their clients to other services we provide such as wellbeing checks, referrals to our Advice team and Food Hub, and specialist external partners have proved critical in times of client crisis.

An increasing number of low-income local residents working in traditional service industries such as catering, hospitality, retail, and transport have been thrown into chaos during the pandemic. As clients from such sectors lose their jobs, they will struggle to pay rent and other household bills. Our employability support programmes offer vital support for these clients as well as others who need support with career progression.

Through the range of programmes delivered from our training and employment service the following list of achievements have been made:

- 84 learners gained a nationally-recognised qualification.
- 56 progressed into further training and education.
- 138 reported improved basic skills.
- 65 attended non accredited CPD Training
- 62 completed motivational career development training.
- 32 gained sustainable employment.

Special thanks are overwhelmingly due to team members who helped over 700 learners to overcome unexpected challenges and participate in their learning journeys to achieve their personal goals.

We also want to thank our funders for making it possible to deliver much-needed programmes to the community, encouraging us to adapt our programmes to produce a range of positive impacts to our beneficiaries personal and professional development for their progression.

"I feel confident that I can get a job and do more. I want to work to be a role model to my children and to earn money to better support them." FH (September 2020)

Goal 3: Supporting Healthier Integrated Communities

Food Hub Programme

Pre-pandemic, our support for older people in Tower Hamlets was built around our twice weekly luncheon club. Our elders could access gentle physical activities and learning

opportunities before and after enjoying a healthy meal and good companionship in safe, familiar surroundings.

When Covid-19 struck and lockdown conditions were introduced in mid-March 2020, everything changed but our continuing support for our most vulnerable elderly BAME residents remained a key priority.

Even as restaurants regularly catering for our Luncheon Club were forced to close, our Health and Wellbeing Officer, Momina Begum, took action, rolled up her sleeves and launched into cooking 30 meals for delivery each week in her mum's kitchen!

Clients said the regular weekly comfort of hot meals delivered by friendly and familiar faces made all the difference. And while managing her own growing family, our H&W Officer supported regulars who are not online by checking in each week by phone, working with volunteers to run a shopping and prescription pick-up service and serving as an emergency contact and referral services where frail clients struggled with health-related issues.

We linked up with the London Borough of Tower Hamlets and transformed our vacant office space into a food distribution centre. On top of the 30 cooked meals for elderly residents we coordinated a weekly delivery of 80+ essential food parcels to local pensioners, low-income and disadvantaged households.

The service adapted and grew. As a loss of jobs, household wage-earners and welfare benefit cuts have disproportionately affected many a local household, our Food Bank service has been sustained and a dozen volunteers continue to deliver food parcels each week.

Momina has also developed partnerships with a local Sikh Gurdwara Centre and several local well-known supermarket chains that regularly donated a large volume of food. At its high watermark, the food hub service distributed over 300 meals and 100 food parcels each week to over 200 households which included over 100 elderly people.

Even as we addressed the immediate needs of older service beneficiaries, concerns were raised amongst staff about the welfare of older isolated residents lacking digital skills and resources to stay in touch.

In March 2020, we had managed our first DigiTIES project pilot which supported older people to become more familiar with using digital technology. As an accredited online learning centre, we were also generously supported by the Good Things Foundation who work with community organisations to help people thrive in an ever-changing digital world.

We initially distributed 10 tablet devices and a critical £40 of free connectivity to older residents and learners, followed by a further 60 Smartphones with 24-months of data so that particularly isolated older service users could continue to learn, with one-to-one support from our formidable Health and Wellbeing Officer, to keep in touch with family and friends while accessing crucial online services.

Our initiative has received many a positive review from over 80 older people supported in learning to create emails, access social media platforms and communicate with wider services and support networks over this unsettling period.

Language barriers, confidence learning experiences and socio-economic divides means the delivery of our DigiTIES programme has been far more complex than it is to work with a younger generation of learners who are often better more socially-connected and indirectly equipped to straddle socio-digital divides with help from children, neighbours and friends.

As we emerge from lockdown regulations, many older and vulnerable residents continue to shield. While encouraging them to consider re-joining our activities in the new year going into 2022, we continue to provide follow-up support and encouragement as they progress in gaining skills to take part in a new digital world.

We were delighted to receive a Tower Hamlets' Community Champion 2021 award in recognition of outstanding community action over the pandemic period. Many thanks to those members of staff and volunteers who took immeasurable steps to care for wider community needs.

We are, moreover, absolutely delighted that the work of Momina Begum, our Health and Wellbeing Officer who rose to exceptionally support older people during the pandemic has been recognised by the Small Charities Coalition (SCC). As part of their June 2021 Appreciation Day, Momina was named as one of their 2021 'Stars'. We are most excited to learn that as part of this award, Momina has had a star named after her!

Goal 4: Childcare Provision

In the face of the Covid-19 pandemic, we had to suspend Little Limehouse Preschool. While furloughing our entire nursery team, we anxiously monitored a return to face-to-face services while wondering whether our service could be sustained in the face of full rental charges. We managed, thankfully, and soon a skeleton team returned on site to ensure health and safety measures were in place to welcome staff and children back on site.

A detailed Risk Assessment Plan was submitted for assessment by Tower Hamlets' Asset Management Team while we managed to identify a PPE supplier, at a time of scarcity, who delivered the necessary items to our nursery and our main office at St. Anne's Street. The nursery reopened in September 2020.

Our nursery had no income between April to September 2020 but we continued to accrue expenditures e.g. rent, utilities and other maintenance costs over the first seven months of 2020. Our sincere thanks go to the government funding allocation for 2 and 3 years old, *Power to Change*, who's contribution of £25,000 has been critical to meeting income gaps and helped to pay for overhead running costs that were needed to stay afloat. Without it, our nursery might well have been permanently closed.

LIMEHOUSE PROJECT LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Management Committee members (who are trustees for the purpose of the Charity Act 2011 and, also the directors of Limehouse Project Ltd for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of its 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and their irregularities.

LIMEHOUSE PROJECT LTD

AUDITORS & SMALL COMPANIES PROVISION

Disclosure of information to auditor

In so far as the trustees are aware at the time of approving the report of the trustees:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

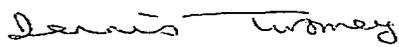
Reappointment of auditor

The auditor, Harmer Slater Limited, have indicated their willingness to continue in office and in accordance with section 487(2) of the Companies Act 2006 are deemed to be reappointed.

Small companies provision statement

The trustees have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Report of the trustees on the grounds that the charity is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the trustees on the 22/02/22 and signed on its behalf by:


..... D Twomey (Chair)

LIMEHOUSE PROJECT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIMEHOUSE PROJECT LTD

Opinion

We have audited the financial statements of Limehouse Project Ltd (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its results 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 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 charity 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 trustee's 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

LIMEHOUSE PROJECT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIMEHOUSE PROJECT LTD

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you, if in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 18), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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 as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act 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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements;
- we obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our cumulative audit and commercial knowledge and experience of the charity and the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the determination of material amounts and disclosures in the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation, Children Act 1989. We also considered and identified laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty, including the Bribery Act and the Data Protection Act 2018;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

LIMEHOUSE PROJECT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIMEHOUSE PROJECT LTD

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, 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 those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Date: 22 February 2022

Harmer Slater Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIMEHOUSE PROJECT LTD

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2021**

(Including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|--|------|----------------------------|--------------------------|--------------------|
| Incoming resources | | | | |
| Income from: | | | | |
| Donations and grants | 3 | 43,483 | 194,939 | 238,422 |
| Investment income | 4 | 99 | - | 99 |
| Charitable activities | 5 | 266,132 | 413,590 | 679,722 |
| Total incoming resources | | <u>309,714</u> | <u>608,529</u> | <u>918,243</u> |
| Resources expended: | | | | |
| Costs of generating income | 6 | 37 | 106 | 143 |
| Expenditure on charitable activities | 7 | 163,280 | 589,260 | 752,540 |
| Governance costs | 8 | 24,850 | 14,685 | 39,535 |
| Total resources expended | | <u>188,167</u> | <u>604,051</u> | <u>792,218</u> |
| Net income resources before transfers | | 121,547 | 4,478 | 126,025 |
| Transfers between funds | | <u>(15,762)</u> | <u>15,762</u> | - |
| Net movement in funds | | 105,785 | 20,240 | 126,025 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>821,437</u> | <u>14,908</u> | <u>836,345</u> |
| Total funds carried forward | 17 | <u>927,222</u> | <u>35,148</u> | <u>962,370</u> |

LIMEHOUSE PROJECT LTD

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2021 (continued)**

(Including Income and Expenditure Account)

| <u>2019/20 Comparative</u> | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|--|-------------|-------------------------------------|-----------------------------------|-----------------------------|
| Incoming resources | | | | |
| Income from: | | | | |
| Donations and grants | 3 | 42,183 | 161,272 | 203,455 |
| Investment income | 4 | 336 | - | 336 |
| Charitable activities | 5 | 413,912 | 289,456 | 703,368 |
| Total incoming resources | | 456,431 | 450,728 | 907,159 |
| Resources expended: | | | | |
| Costs of generating income | 6 | 107 | - | 107 |
| Expenditure on charitable activities | 7 | 380,794 | 424,157 | 804,951 |
| Governance costs | 8 | 41,622 | 11,663 | 53,285 |
| Total resources expended | | 422,523 | 435,820 | 858,343 |
| Net income resources before transfers | | 33,908 | 14,908 | 48,816 |
| Transfers | | | | |
| Transfers between funds | | 72,069 | (72,069) | - |
| Net movement in funds | | 105,977 | (57,161) | 48,816 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 715,460 | 72,069 | 787,529 |
| Total funds carried forward | 17 | 821,437 | 14,908 | 836,345 |

All of the above results are derived from continuing activities. All gains and losses in the year are included above.

The funds breakdown for 2020 is shown in note 17.

LIMEHOUSE PROJECT LTD

**(REGISTRATION NUMBER: 01817676)
BALANCE SHEET AS AT 31 MARCH 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 777,046 | 786,134 |
| Current assets | | | |
| Debtors | 12 | 68,730 | 84,371 |
| Cash at bank and in hand | 13 | 585,626 | 464,413 |
| | | <u>654,356</u> | <u>548,784</u> |
| Creditors: Amounts falling due within one year | 14 | <u>175,300</u> | <u>183,817</u> |
| Net current assets | | <u>479,056</u> | <u>364,967</u> |
| Total assets less current liabilities | | 1,256,102 | 1,151,101 |
| Creditors: Amounts falling due after more than a year | 15 | <u>(293,732)</u> | <u>(314,756)</u> |
| Net assets | | <u>962,370</u> | <u>836,345</u> |
| Funds of the charity: | | | |
| Restricted funds | | 35,148 | 14,908 |
| Designated unrestricted funds | | 756,991 | 642,663 |
| General unrestricted funds | | <u>170,231</u> | <u>178,774</u> |
| Total funds | 17 | <u>962,370</u> | <u>836,345</u> |

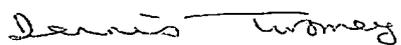
For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit was required in accordance with section 144 of the Charities Act 2011.

The trustees, who are regarded directors for the purpose of the Companies Act 2006, acknowledge their responsibility for complying the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the trustees on the 22/02/22 and signed on their behalf by:


.....D Twomey (Chair)

LIMEHOUSE PROJECT LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Cash flows from operating activities | | |
| Net cash income | 126,025 | 48,816 |
| Adjustments to cash flows from non-cash items | | |
| Depreciation | 9,088 | 9,171 |
| Loss on disposal of tangible fixed assets | - | 3,333 |
| Investment income | (99) | (336) |
| | <u>135,014</u> | <u>60,984</u> |
| Working capital adjustments | | |
| Decrease in debtors | 15,641 | 61,310 |
| (Decrease)/increase in creditors | (8,517) | 44,616 |
| Net cash flows from operating activities | <u>142,138</u> | <u>166,910</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (13,891) | (18,845) |
| Grants received for purchase of equipment | 13,891 | 15,000 |
| Interest receivable and similar income | 99 | 336 |
| Net cash flows from investing activities | 99 | (3,509) |
| Cash flows from financing activities | | |
| Loan repaid | (21,024) | (19,964) |
| Net increase in cash and cash equivalents | 121,213 | 143,437 |
| Cash and cash equivalents at 1 April | 464,413 | 320,976 |
| Cash and cash equivalents at 31 March | <u>585,626</u> | <u>464,413</u> |

All of the cash flows are derived from continuing operations during the above two periods.

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The Charity's ability to continue as a going concern is dependent on its success in raising funds from Government, other public authorities and donations, none of which can be guaranteed. The volume of services that can be provided is directly dependent on funding levels. The trustees remain in regular contact with sponsoring local authorities to secure their ongoing financial support.

In the current economic environment funding is under pressure and will continue to be under pressure for the foreseeable future. However, the trustees feel that adequate funding is in place for at least the next 12 months and in consequence have prepared the charity's financial statements on a going concern basis.

Statement of compliance

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 – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

Limehouse Project Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the charity is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which it operates. The financial statements are presented in pounds sterling (£).

Incoming resources

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations and Grants

Incoming resources from donations and grants represent voluntary income, which is credited in the year in which they are received, and grants which provide core funding, or which are of a general nature provided by government and charitable foundations, and are credited in the year to which the grant relates; and investment income, including bank interest, which is credited in the year in which it is received.

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Incoming resources from charitable activities represent grants which have conditions attaching to them, such as service agreements with local authorities, and are accounted for when they are receivable.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Cost of generating income

Cost of generating income comprise the publicity and other fund-raising costs incurred by the Charity.

Charitable activities

Resources expended on charitable activities comprise salaries and other resources applied by the charity in undertaking its work to meet its charitable objectives.

Governance costs

Resources expended on governance costs are the costs of arrangements which relate to the general running of the charity, as opposed to the direct management functions inherent within service delivery and project work, and include such items as external audit, the cost of trustee meetings and other costs associated with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, insurance, licenses, subscriptions, security, HR and accounting services, bank service charges and depreciation costs which support the Charity's projects and activities. These costs have been allocated to expenditure on charitable activities and have been split between restricted and unrestricted funds based on staff time.

Tangible fixed assets and depreciation

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Depreciation has been charged, so as to write off each asset's cost or valuation, less any residual value over its anticipated useful economic life. The following rates of depreciation have been used:

| Asset class | Depreciation method and rate |
|--------------------|--|
| Office equipment | 25% reducing balance |
| CRM Software | 3 years |
| Leasehold Property | over the length of the lease (125 years at purchase) |

Fund structure

The funds held by the charity fall into the following categories:

Unrestricted general funds:

Funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds:

Funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds:

Funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debt.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Pensions

The charity operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the school to the fund in respect of the year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Taxation

As a charity, Limehouse Project is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

3 Donations and grants

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|-----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Training and Development | | | | |
| Lloyds Bank Foundation | - | - | - | 24,979 |
| LHP - Developing Potential | - | - | - | 25,148 |
| DWP - Developing Potential | - | - | - | 40,012 |
| Early Years Campaign | - | - | - | 14,716 |
| LBTH - Developing Potential | - | 50,295 | 50,295 | - |
| NLCF - Developing Potential | - | 144,644 | 144,644 | 96,429 |
| <u>Other</u> | | | | |
| Government grants (Furlough) | 43,483 | - | 43,483 | 2,171 |
| Total donations and grants | 43,483 | 194,939 | 238,422 | 203,455 |

Donations and grants in 2020 were made up of £42,183 in unrestricted funds and £161,272 in restricted funds.

4 Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|--------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Bank interest receivable | 99 | - | 99 | 336 |

In 2020 investment income was all unrestricted.

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5 Income from charitable activities

| | Unrestricted General £ | Restricted £ | Total 2021 £ | Total 2020 £ |
|---|------------------------------|-----------------|--------------------|--------------------|
| Advice | | | | |
| LBTH East End Citizen Advice Bureaux (LAP 3&4) | - | - | - | 27,500 |
| Big Energy Trust | - | 9,000 | 9,000 | 5,500 |
| LBTH: Advice Service Consortium (LAP 7) | - | 135,000 | 135,000 | 97,500 |
| PCT (Social Action for Health) (GP Outreach) | 43,247 | - | 43,247 | 43,248 |
| Ocean Regeneration Trust - Universal Credit | - | 7,500 | 7,500 | 7,500 |
| EUSS | - | 10,910 | 10,910 | 38,966 |
| National Lottery Community Fund - Emergency C-19 Fund | - | 55,377 | 55,377 | - |
| City Bridge Trust | - | 18,950 | 18,950 | - |
| | <u>43,247</u> | <u>236,737</u> | <u>279,984</u> | <u>220,214</u> |
| Training and development | | | | |
| Little Limehouse - Nursery project | 123,761 | 26,000 | 149,761 | 154,431 |
| 'Little Limehouse - Self-generated income' | - | - | - | 84,325 |
| EVA | - | - | - | 23,141 |
| The Sheroes Programme | - | 19,736 | 19,736 | 59,828 |
| City Bridge - Employment advice | - | 42,010 | 42,010 | - |
| Skills for training programme | - | - | - | 8,880 |
| ELATT | - | 9,600 | 9,600 | 25,200 |
| Luncheon Club | - | 45,075 | 45,075 | 14,721 |
| Sports and Arts | - | - | - | 10,440 |
| DigiTies | - | 17,432 | 17,432 | 10,000 |
| Breakthrough: Painting and Decoration | - | 17,000 | 17,000 | 15,000 |
| Equipment - Clothworkers Foundation | - | - | - | 5,108 |
| Equipment | 16,629 | - | 16,629 | - |
| | <u>140,390</u> | <u>176,853</u> | <u>317,243</u> | <u>411,074</u> |

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

| | Unrestricted General £ | Restricted £ | Total 2021 £ | Total 2020 £ |
|--|------------------------------|-----------------|--------------------|--------------------|
| Other income | | | | |
| Steering Committee Representation | 24,763 | - | 24,763 | 2,258 |
| Speaker Donations | - | - | - | 11,625 |
| Training courses | - | - | - | 520 |
| Concordia Rent | 10,586 | - | 10,586 | 9,764 |
| Miscellaneous | 9,633 | - | 9,633 | 7,843 |
| Rent Receivable | 35,663 | - | 35,663 | 40,070 |
| Charity Trust | 600 | - | 600 | - |
| E3 Partnership | 1,250 | - | 1,250 | - |
| | 82,495 | - | 82,495 | 72,080 |
| Total income from charitable activities | | | | |
| Advice | 43,247 | 236,737 | 279,984 | 220,214 |
| Training and Development | 140,390 | 176,853 | 317,243 | 411,074 |
| Other income | 82,495 | - | 82,495 | 72,080 |
| | 266,132 | 413,590 | 679,722 | 703,368 |

Income from charitable activities in 2020 was made up of £413,912 in unrestricted funds and £289,456 in restricted funds.

6 Costs of generating income

| | Unrestricted General £ | Restricted £ | Total 2021 £ | Total 2020 £ |
|--------------------------|------------------------------|-----------------|--------------------|--------------------|
| Note | | | | |
| Advertising & consulting | 37 | 106 | 143 | 107 |

Costs of generating income in 2020 were made up of £107 from unrestricted funds.

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 Expenditure on charitable activities

| | Unrestricted General £ | Restricted £ | Total 2021 £ | Total 2020 £ |
|-----------------------------------|------------------------------|-----------------|--------------------|--------------------|
| Staff costs | 111,777 | 414,290 | 526,067 | 562,141 |
| Other direct costs | - | 105,094 | 105,094 | 78,048 |
| Premises costs | 22,753 | 12,749 | 35,502 | 43,764 |
| Client services | 11,045 | 20,892 | 31,937 | 51,847 |
| Volunteers | - | 287 | 287 | 846 |
| Travel | 92 | 85 | 177 | 983 |
| Training and recruitment | 3,018 | 4,339 | 7,357 | 11,440 |
| General office | 12,217 | 24,814 | 37,031 | 38,270 |
| Depreciation and loss on disposal | 2,378 | 6,710 | 9,088 | 17,612 |
| | 163,280 | 589,260 | 752,540 | 804,951 |

| | Activity undertaken directly £ | Activity support costs £ | Total 2021 £ | Total 2020 £ |
|---------------|---|--------------------------------|--------------------|--------------------|
| Direct Costs | 706,421 | - | 706,421 | 749,069 |
| Support costs | - | 46,119 | 46,119 | 55,882 |
| | 706,421 | 46,119 | 752,540 | 804,951 |

Expenditure on charitable activities in 2020 was made up of £380,794 from unrestricted funds and £424,157 from restricted funds.

8 Governance costs

| | Unrestricted General £ | Restricted £ | Total 2021 £ | Total 2020 £ |
|-----------------------------|------------------------------|-----------------|--------------------|--------------------|
| Legal and professional fees | 2,993 | 8,925 | 11,918 | 25,537 |
| Miscellaneous | 31 | 87 | 118 | - |
| Loan interest | 18,563 | 1,096 | 19,659 | 22,288 |
| Audit and accountancy | 3,263 | 4,577 | 7,840 | 5,460 |
| | 24,850 | 14,685 | 39,535 | 53,285 |

Governance costs in 2020 constituted £41,622 from unrestricted funds and £11,663 from restricted funds.

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Net incoming resources

Net incoming resources for the year include:

| | 2021 | 2020 |
|---|-------------|-------------|
| | £ | £ |
| Operating leases -property | 19,824 | 22,548 |
| Auditors' remuneration - audit fees | 2,300 | 2,300 |
| Auditors' remuneration - non-audit services | 3,500 | 3,100 |
| Depreciation | 9,088 | 17,612 |
| | 9,088 | 17,612 |

10 Staff costs and numbers

| | Total | Total |
|---------------------------------|--------------|--------------|
| | 2021 | 2020 |
| | £ | £ |
| Staff costs were as follows: | | |
| Salaries and wages | 464,729 | 439,779 |
| Sessional and cover contractors | 20,003 | 85,695 |
| Social security costs | 35,598 | 32,053 |
| Pension costs | 5,737 | 4,614 |
| | 526,067 | 562,141 |

No employee received emoluments of more than £60,000.

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

The key management personnel of the Charity comprise the trustees and the director. The total employee benefits of the key management personnel of the Charity were £56,565 (2020: £50,466).

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

| | 2021 | 2020 |
|-----------|-------------|-------------|
| Core | 3 | 3 |
| Advice | 8 | 8 |
| Education | 10 | 11 |
| | 21 | 22 |

LIMEHOUSE PROJECT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11 Tangible fixed assets

| | Leasehold Property £ | Office Equipment £ | CRM Software £ | Total £ |
|-----------------------------------|----------------------------|--------------------------|----------------------|------------|
| Cost | | | | |
| At 1 April 2020 | 833,720 | 16,426 | 26,864 | 877,010 |
| Additions | - | 13,891 | - | 13,891 |
| Grant received - Office equipment | - | (13,891) | - | (13,891) |
| At 31 March 2021 | 833,720 | 16,426 | 26,864 | 877,010 |
| Depreciation | | | | |
| At 1 April 2020 | 57,114 | 6,898 | 26,864 | 90,876 |
| Charge for the year | 6,695 | 8,337 | - | 15,032 |
| Grant release - office equipment | - | (5,944) | - | (5,944) |
| At 31 March 2021 | 63,809 | 9,291 | 26,864 | 99,964 |
| Net book value | | | | |
| At 31 March 2021 | 769,911 | 7,135 | - | 777,046 |
| At 31 March 2020 | 776,606 | 9,528 | - | 786,134 |

12 Debtors

| | 2021 £ | 2020 £ |
|---------------------------------|-----------|-----------|
| Grants and contracts receivable | 9,505 | 58,607 |
| Prepayments and accrued income | 59,225 | 25,764 |
| | 68,730 | 84,371 |

13 Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------|-----------|-----------|
| Cash at bank | 585,522 | 463,957 |
| Petty cash | 104 | 456 |
| | 585,626 | 464,413 |

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|----------------|----------------|
| Bank loans | 39,187 | 39,188 |
| Trade creditors | 15,640 | 17,663 |
| Taxation and social security | 17,506 | 7,132 |
| Other creditors | 9,307 | 22,342 |
| Accruals and deferred income | 93,660 | 97,492 |
| | <u>175,300</u> | <u>183,817</u> |

15 Creditors: amounts falling due after one year

| | 2021 £ | 2020 £ |
|------------|----------------|----------------|
| Bank loans | <u>293,732</u> | <u>314,756</u> |

| | 2021 £ | 2020 £ |
|--------------------------------------|----------------|----------------|
| Repayable between two and five years | 156,752 | 156,752 |
| Repayable in five years or more | 136,980 | 158,004 |
| | <u>293,732</u> | <u>314,756</u> |

The bank loan is secured with a legal charge on all the assets of the Charity.

LIMEHOUSE PROJECT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16 Analysis of net assets between funds

| | Unrestricted | | | Total funds £ |
|---------------------------------|----------------|-----------------|-----------------|------------------|
| | General £ | Designated £ | Restricted £ | |
| Year ended 31 March 2021 | | | | |
| Tangible fixed assets | 7,135 | 769,911 | - | 777,046 |
| Current assets | 301,660 | 220,000 | 132,696 | 654,356 |
| Current liabilities | (54,165) | (39,187) | (81,948) | (175,300) |
| Creditors over 1 year | - | (293,732) | - | (293,732) |
| Total net assets | 254,630 | 656,992 | 50,748 | 962,370 |

| | Unrestricted | | | Total funds £ |
|---------------------------------|----------------|-----------------|-----------------|------------------|
| | General £ | Designated £ | Restricted £ | |
| Year ended 31 March 2020 | | | | |
| Tangible fixed assets | 9,528 | 776,606 | - | 786,134 |
| Current assets | 222,872 | 220,000 | 105,912 | 548,784 |
| Current liabilities | (53,626) | (39,187) | (91,004) | (183,817) |
| Creditors over 1 year | - | (314,756) | - | (314,756) |
| Total net assets | 178,774 | 642,663 | 14,908 | 836,345 |

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17 Funds

| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2021 £ |
|--|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| Unrestricted | | | | | |
| General | (178,774) | (309,714) | 188,167 | 130,090 | (170,231) |
| Designated | | | | | |
| Premises | (422,663) | - | - | (14,328) | (436,991) |
| Staff and administrative overheads | (90,000) | - | - | - | (90,000) |
| Redundancy costs | (50,000) | - | - | - | (50,000) |
| Premises expansion | (80,000) | - | - | - | (80,000) |
| Forecasted operational deficit | - | - | - | (100,000) | (100,000) |
| | <u>(642,663)</u> | <u>-</u> | <u>-</u> | <u>(114,328)</u> | <u>(756,991)</u> |
| Total Unrestricted | <u>(821,437)</u> | <u>(309,714)</u> | <u>188,167</u> | <u>15,762</u> | <u>(927,222)</u> |
| Restricted | | | | | |
| Little Limehouse - Nursery project | - | (26,000) | 14,914 | 11,086 | - |
| LBTH East End Citizen Advice Bureaux (LAP 3&4) | (752) | - | - | - | (752) |
| LBTH: Advice Service Consortium (LAP 7) | (3,402) | (135,000) | 144,235 | (5,834) | - |
| Ocean Regeneration Trust - Universal Credit | 26 | (7,500) | 1,652 | - | (5,822) |
| City Bridge Trust | - | (18,950) | 19,337 | (387) | - |
| Fund - Emergency C-19 Fund | - | (55,377) | 64,750 | (9,373) | - |
| EUSS | 1,892 | (10,910) | 13,313 | (4,295) | - |
| Big Energy Trust | (1,896) | (9,000) | 3,956 | 5,044 | (1,896) |
| Equipment - Clothworkers Foundation | 358 | - | - | (358) | - |
| Early Years Campaign | (1,437) | - | - | 1,437 | - |
| EVA | (2,108) | - | - | 2,108 | - |
| City Bridge - Employment advice | - | (42,010) | 47,393 | (5,383) | - |
| Skills for training programme | (1,098) | - | - | 1,098 | - |

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2021 £ |
|--|---------------------------------|----------------------------|----------------------------|-----------------|----------------------------------|
| Lloyds TSB Foundation Trust | (3,963) | - | 9,375 | (5,412) | - |
| ELATT | (3,067) | (9,600) | 6,438 | 3,162 | (3,067) |
| Sports and Arts | (35) | - | - | 35 | - |
| Luncheon Club | (328) | (45,075) | 39,351 | - | (6,052) |
| Breakthrough: Painting and Decoration | (1,359) | (17,000) | 24,663 | (6,304) | - |
| Big Lottery - Developing potential | 2,303 | (194,939) | 175,078 | - | (17,558) |
| The Sheroes Programme | - | (19,736) | 20,927 | (1,191) | - |
| DigiTies | (42) | (17,432) | 18,669 | (1,195) | - |
| Total restricted | (14,908) | (608,529) | 604,051 | (15,762) | (35,148) |
| Total funds | (836,345) | (918,243) | 792,218 | - | (962,370) |

| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2020 £ |
|---|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| Unrestricted | | | | | |
| General | (306,067) | (456,431) | 422,523 | 161,201 | (178,774) |
| Designated | | | | | |
| Premises | (409,393) | - | - | (13,270) | (422,663) |
| Staff and administrative overheads | - | - | - | (90,000) | (90,000) |
| Redundancy costs | - | - | - | (50,000) | (50,000) |
| Premises expansion | - | - | - | (80,000) | (80,000) |
| | (409,393) | - | - | (233,270) | (642,663) |
| Total unrestricted | (715,460) | (456,431) | 422,523 | (72,069) | (821,437) |
| Restricted | | | | | |
| LBTH East End Citizen Advice Bureaux (LAP 3&4) | - | (27,500) | 26,748 | - | (752) |
| LBTH: Advice Service Consortium (LAP 7) | - | (97,500) | 94,098 | - | (3,402) |
| Ocean Regeneration Trust - Universal Credit | - | (7,500) | 7,526 | - | 26 |
| EUSS | - | (38,966) | 40,858 | - | 1,892 |

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2020 £ |
|--|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| Big Energy Trust | - | (5,500) | 3,604 | - | (1,896) |
| Equipment - Clothworkers Foundation | - | (5,108) | 5,466 | - | 358 |
| Early Years Campaign | - | (14,716) | 13,279 | - | (1,437) |
| EVA | - | (23,141) | 21,033 | - | (2,108) |
| Skills for training programme | - | (8,880) | 7,782 | - | (1,098) |
| Lloyds TSB Foundation Trust | - | (24,979) | 21,016 | - | (3,963) |
| ELATT | - | (25,200) | 22,133 | - | (3,067) |
| Sports and Arts | - | (10,440) | 10,405 | - | (35) |
| Luncheon Club | - | (14,721) | 14,393 | - | (328) |
| Breakthrough: Painting and Decoration | - | (15,000) | 13,641 | - | (1,359) |
| Big Lottery - Developing potential | - | (121,577) | 123,880 | - | 2,303 |
| DigiTies | - | (10,000) | 9,958 | - | (42) |
| Unspecified | (72,069) | - | - | 72,069 | - |
| Total restricted | (72,069) | (450,728) | 435,820 | 72,069 | (14,908) |
| Total funds | (787,529) | (907,159) | 858,343 | - | (836,345) |

Name of fund, description, nature and purpose of the fund

General funds: The 'free reserves' after allowing for designated funds

Designated funds:

Premises: The designated property fund represents the net book value of tangible fixed assets as these funds are tied up are unavailable for general use by the charity.

Staff and administrative overheads: The designated staff and administrative overhead fund represent an allocation of between three and six months for staff and administrative overheads for back-office core costs.

Redundancy costs: The designated redundancy fund is a prudent precaution against potential redundancy costs in the event of the organisation having to close due to adverse financial conditions.

Premises expansion: The designated premises expansion fund represents a provision to develop the premises to accommodate an expansion in service provision.

Forecasted operational deficit: The designated fund for the forecasted operational deficit represents the anticipated overspend in 2021/22.

LIMEHOUSE PROJECT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Transfers between funds:

Transfers to restricted from unrestricted funds, as shown on the SOFA and in notes 17, represent the use of unrestricted funds to cover shortfalls in restricted funds on specific projects.

Designated funds show the current use or expected future use of unrestricted funds in the financial statements as decided by the trustees. Transfers are made to reflect changes in these funds.

18 Trustees and related party transactions

Apart from the Chief Executive Officer, Farida Yesmin, no members of the management committee received any remuneration during the year, nor were any expenses reimbursed to them (2020: £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: £nil).

19 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

20 Legal Status

The Charity is a charitable company limited by guarantee and consequently does not have share capital. Each of the members of the Charity is liable to contribute £1 towards the assets of the Charity in the event of liquidation.

21 Pension schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme for its employees. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,737 (2020 - £4,614).

Contributions totalling £1,084 (2020 - £384) were payable to the scheme at the end of the year and are included in creditors.

Limehouse Project HQ
Unit 2
789-791 Commercial Road
St Anne's Street
London E14 7HG
Tel: 020 3069 7458 (DDI)

Little Limehouse Pre-School
Cheadle Hall
Cheadle House
Copenhagen Place
London E14 7EY
Tel: 020 7538 3555

Limehouse Project Outreach
Harford Street Multicentre
1st Floor
115 Harford Street
London E1 4FG



Limehouse Project
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