

Charity Registration No.1122173

Company Registration No. 04138032 (England and Wales)

**EAST LONDON BUSINESS ALLIANCE**

**(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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

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Trustees	R H Reid (Chairman) M W Cooper-Mitchell (Deputy Chairman) M Byrne J M M Graham D A E Robinson (resigned 11/06/2013) E J Taylor T Waldron C I Watson R Weerasekera (resigned 22/05/2014) D R Willetts (resigned 11/09/2013)
Chief Executive	L J Kane
Secretary	L J Kane
Charity Number	1122173
Company Number	04138032
Principal address & Registered office	3rd Floor City Reach 5 Greenwich View Place London E14 9NN
Auditors	PKF Littlejohn LLP Statutory Auditors 1 Westferry Circus Canary Wharf London E14 4HD
Bankers	HSBC Bank plc 59-61 The Mall Stratford London E15 1XL

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
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**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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I am delighted to have this opportunity to tell you about ELBA's progress over the past year and to share our exciting new plans for the future.

In recent years, as the squeeze on the public sector has forced sizeable cuts to grant funding, ELBA has taken the opportunity to rethink its income sources and its future within the charitable side of the CSR sector through a strategic review conducted with the help of New Philanthropy Capital.

After the excitement and highlights of the Olympic year in 2012, 2013 was always going to mean ELBA would have to work harder to match those achievements. To remind you of the Legacy 2020 outcomes, ELBA engaged over 20,000 young people with the In the Parks initiative, based on sports sampling working with around 80 local clubs, involved nearly 300 Represent London school students as Team London ambassadors, helped 809 people into work and, more generally, placed 12,167 volunteers from member companies.

Well together we've done it! Volunteer numbers this year are up to 12,565; we've helped 754 people into work and provided information, advice and guidance (IAG) for another 1,500. ELBA launched the London Works recruitment agency in January; embedded the BIG Alliance project successfully into Islington; conducted a Strategic Review and implemented its recommendations; all whilst providing partnership support to East London Business Place (ELBP), our joint effort with Canary Wharf on local procurement that has helped local businesses deliver contracts worth £1 billion, and to Create London, the highly successful cultural organisation, supported by the six Growth Boroughs and several ELBA members, which delivered audiences of almost one million across a dozen projects in 2013/14.

I am particularly pleased that ELBA has reviewed its relevance and efficacy as our members look to us to provide ever more in-depth reporting, impact assessment, skills-based volunteering and innovation. ELBA in future will focus its work on community development, employment and education. We're now refashioned into three teams, Community Works, Education Works and Employment Works, working across boroughs to meet members' desire to be active in more than one area at a time whilst making that participation easy and simple to administer..

Each team will hold a members' Forum at least twice a year (quarterly for Employment Works), and the first Forum combined all three teams in the ELBA Futures Forum held at Credit Suisse on 16 July this year.

Already our teams have been hard at work for several months with considerable success. Education Works has taken the successful Business Action Groups for Schools (BAGs) from its pilot in Newham into Waltham Forest and in recent months has engaged over 7,000 school children. The Hackney Schools Mentoring Programme (HSMP), renamed Mentoring Works, has been introduced to two Islington schools and will be in two more from October as we spread good practice across everywhere we work.

Employment Works completed several projects last year including Boost for L&Q and NRA for Newham Workplace. The key event for Employment Works, however, was the launch in January of the London Works agency – supported by Barclays, the GLA, the City of London Corporation, UEL, the Royal Borough of Greenwich and others. Its graduate recruitment service has supported 30+ local university graduates into work in the City and Canary Wharf to date. Community Works continued to deliver significant interventions across the Growth Borough areas, with more than 400 team challenge events involving 8,000 volunteers, and many direct community interventions across all areas, ranging from business planning, marketing and IT advice to supplying trustees, chairs and mentors. More skills-based opportunities, matching specific company skills to specific community needs, will be central to what ELBA does in the future.

Our flagship embedded project manager programmes in Shoreditch, Central Hackney, St Paul's Way and Boundary Estate / Bethnal Green continued to be supported by UBS, KPMG, Société Générale, Nomura, Catlin and newcomers State Street. Thanks to all for their support of these targeted and effective efforts.

### **Financial Summary**

The end of Olympic Lottery Distributor grants in 2012 meant that our gross income reduced by more than £1m in the current year as the Transformers Grants Programme came to an end, having made more than 300 awards totalling £1.6m to local organisations. Core income at almost £800,000 held up well with eight new members, despite inevitably losing a few members to geographic relocation and budget cuts. Our earned surplus of £22,000 is welcome, but it represents a net margin of under 1% on turnover, reflecting the fact that member contributions were last increased in 2009. Since then there has been RPI inflation of 17.2%, ELBA's costs have risen similarly, and we now have the statutory additional costs involved in designing and implementing a new auto-enrolment pension scheme for all staff that launched on 1 July.

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
CHAIRMAN'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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These cost pressures, combined with the Board's aspiration to raise ELBA's reserves to match six months' operating costs in line with Charity Commission recommendations, means that we need to ask members to increase their contributions by 20% with effect from 1 October.

We regret having to raise costs but, if we are to ensure ELBA is staffed and equipped to deliver the support and facilitation east London and our members need, then this is unavoidable. We look forward to having your continued support, enabling ELBA to operate more effectively, earning suitable annual surpluses that will ensure ELBA's continued operation at the level required by the community and ELBA's members.

**Thanks**

No Chairman's report would be complete without offering some thanks, so starting with members – thank you for your volunteers, your support of ELBA's strategic review and your financial contributions all of which makes our work possible. To ELBA's excellent management, staff and my much-valued Board colleagues, I extend my sincere thanks for their continued exemplary efforts and commitment to great outcomes that come from supporting our east London communities, the individuals who make our work so rewarding.



**R H Reid  
Chairman and Trustee  
13 November 2014**

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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The Trustees present their report and financial statements for the year ended 31 March 2014.

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

**Reference and Administrative Details of the Charity**

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

No new Trustees were welcomed to the Board during the year. Resignations after more than 30 combined years of service were received from David Robinson, David Willetts and Ruwan Weerasekera who leave with the Board and staff's grateful thanks for all their excellent efforts over the years.

**Governance, Structure and Management**

**Governance**

The ELBA charity is a company limited by guarantee with no share capital. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute such amount as may be required (not exceeding £100) to the company's assets in the event of a winding up. ELBA's charity business is conducted under the framework of its governing Memorandum and Articles of Association, prepared under the Companies Acts 1985 and 2006.

Trustees are usually selected from the ranks of existing or past chairs of ELBA's Sector Forums and Boards that supervise the work of ELBA staff and volunteers in the east London boroughs, including all of the Olympic Growth Boroughs, which remains ELBA's main geographical area of activity although ELBA now runs a project known as the BIG Alliance in the London Borough of Islington on behalf of Islington Giving, a consortium of local charitable trusts. Generally senior business people with wide experience and knowledge of Corporate Social Responsibility (CSR), Trustees will usually have had several years' experience of ELBA's involvement in the community and will have served on Forum or Board committees from time to time.

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

**Organisational Structure**

In addition to the Board of Trustees, ELBA has three sector Forums/Boards which supervise the work of the Community Works, Education Works and Employment Works teams. The Jobs board meets quarterly and the others meet on at least two occasions each year to review ELBA's volunteering and other activities carried out through the executive team of programme directors and project managers. ELBA's employment initiatives, which helped 754 people into work during the year under review, are monitored by its Jobs and Enterprise board which has more than twenty member companies amongst its number.

Setting the overall strategy and monitoring of the Charity's overall performance is the responsibility of the Board of Trustees, which is led by Richard Reid, London Chair, KPMG supported by Chris Watson, a partner at CMS Cameron McKenna as Community Works Chair, Terry Waldron of Barclays Bank who chairs the Jobs board and Eileen Taylor MD of Deutsche Bank UK and Mike Byrne of Accenture who look after the Education Works Forum. Deputy Chair, Mike Cooper-Mitchell chairs the Finance & General Purposes committee (Finco) which is a sub-committee of the main Board and is charged with monitoring and reviewing the charity's performance, in particular its financial outcomes on a regular quarterly basis.

Membership of Finco is set at a minimum of five people comprising ELBA's Deputy Chair, two further Board members or co-opted members with a financial background, the Chief Executive and the Finance Manager. Finco meets quarterly to review operating and management accounts, annual audited financial statements and policies related to financial management, including risk.

The Board delegates day-to-day running of the organisation and the achievement of its strategic interventions to the Chief Executive and the experienced team of senior programme directors and project managers.

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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In a major new departure for ELBA, the Board authorised the setting up of a new, not for profit trading subsidiary to be known as London Works (LW). LW will operate as a key part of ELBA's employment and employability efforts. It will provide temporary and permanent recruits for member and non-member companies drawn mainly from the academic output of east London's universities. LW, which launched in January 2014, is funded in its initial stages by grants from Barclays Bank, the Greater London Authority, the City of London Corporation, the University of East London and the Royal Borough of Greenwich. It is expected to move into trading surplus over the course of the next couple of years and to be self-sustaining in the longer term.

### **Risk Management**

The Trustees have a risk management strategy which comprises:

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

Particular attention has focused on non-financial risks arising from fire and general health and safety issues and Finco has laid down that an annual risk check is required to be reported upon to Finco. A key element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees. The Trustees have an ambition to continue to accumulate reserves until these reserves represent at least 6 months' worth of core operating costs.

The main risk to the charity would be failure by members to make contributions and, consequently, the member payment records are submitted for detailed review to all Finco meetings. In addition the Finance Manager pursues a rigorous automated monthly credit control procedure which has proven successful in minimising bad debt.

### **Objectives and Activities**

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

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

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

Objectives and strategies for the year were summarised in ELBA's business plan, which was approved by the Board in February 2013. The plan looked at developing the key themes of ELBA's work. **Community** – across the boroughs through direct employee volunteering to meet identified community needs **Employment** – by capacity building the sector, ring fencing opportunities for local people through ELBA membership and focusing on graduates with the expansion of the flagship EaGLES and Career Capital schemes for undergraduates in these areas and the launch of the London Works recruitment agency. **Education** – by expanding the new, highly successful Business Advisory groups for Schools (BAGS) programme to Waltham Forest and to more schools in Newham.

More details of performance against this plan are contained in the Chairman's statement beginning on page 1.

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

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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ELBA continued to work closely with the local boroughs to ensure that local needs and targets were identified in timely fashion and ELBA resource brought to bear. Established employment and employability schemes were to the fore in our concerns and nearly 800 people were assisted into permanent employment, with over 1,000 more benefiting from courses, seminars and other advice from member companies.

**Financial review**

As a general rule, much of the main ELBA core operating costs are covered and provided by the annual contribution made by its member companies. On the other hand, project funding, as the name implies, has derived mainly from corporate grants and donations as well as various third party charitable trusts such as the **Esme Fairbairn Foundation, Cripplegate Foundation, Islington Giving, City Bridge Trust, the L&Q Foundation** and a number of City Livery companies as well as some of the local boroughs including **Newham, Hackney and Waltham Forest**, all of whom have been substantial supporters as have the **Greater London Authority** and the **London Legacy Development Corporation**. 2013/14 has seen continuing reductions in public sector funding availability which has necessitated changes to the funding structure of a number of ELBA projects and we see no prospect of that changing. The private sector has responded well to this need so far and we are confident of continuing to derive corporate support for the community needs of east London through expanding and improving the nature of ELBA's interventions.

Member companies support the many projects implemented by the East London Business Alliance, mainly through the provision of volunteers although some, including **Accenture, Barclays, British Land/Broadgate Estates, Canary Wharf Group, Catlin, City of London Corporation, Credit Suisse, Deutsche Bank, KPMG, Linklaters, Macquarie, Morgan Stanley, Nomura, Societe Generale, State Street Bank and UBS** have made additional contributions in the year under review to specific projects. Member contributions were a little ahead of expectations at £761,000, some 1% up on 2012/13 given that member numbers were maintained over the year. There has been no increase in member contribution rates since 2009. .

Total income reduced to just over £3.1m, (2013 - £4.0m) mainly as a result of the cessation of the Olympic Lottery Distributor funded Transformers grants programme which accounted for more than £1m of income in the previous year. Underlying income from corporate members held up well overall allowing the delivery of just over 20 discrete projects detailed later in this report. .

At an operating level, before transfers to designated reserve funds, the charity earned a surplus of almost £22,000, a marginal reduction on the £37,000 of the previous year. Representing, as it does, a margin on net turnover of less than 1% it can be seen that building unrestricted reserves to the desired level will be a longer exercise than originally planned. Costs continued to be strictly controlled and were in line with the previous year excluding the Transformers grants.

The net outflow on restricted fund projects totalled £62,000 representing the excess of current year spend over income which was fully funded from the £766,000 of restricted funds bought forward from last year. Accounting for restricted projects is undertaken mainly on a cash flow basis, unlike unrestricted or CORE funding, which is accounted for on a full prepaid and accruals basis.

**Public Benefit**

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

**The main objectives of the charity**

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

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

- relief of financial hardship;
- relief of unemployment, the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience; the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in



case of financial or other charitable need through help: (i) in setting up their own businesses, or (ii) to existing businesses;

- creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that the support shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing; the maintenance, improvement or provision of public amenities;
- protection of recreational facilities for the public at large or those who by the reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
- protection or conservation of the environment; the provision of public health facilities and childcare and the promotion of public safety and prevention of crime.

#### **Reserves Policy**

The Trustees have expressed a desire to hold unrestricted reserves equal to at least six months' purchase of core operating costs (£600,000). They are aware that this target may take some years to reach from the current level of £399,000 but believe that this is achievable over the medium term. They have taken the opportunity to establish a Designated Reorganisation Reserve, which will be used for certain specific, but as yet unquantifiable, expenditure in the future. A partial spend amounting to £17k in respect of the cost of ELBA's strategic review conducted with the aid of New Philanthropy Capital was charged to the designated reserve fund during the year.

#### **Plans for the future period**

The general economic outlook has improved considerably since last year and ELBA has benefitted from that uplift across all of its projects and programmes with more volunteers and an improving willingness from members to help in achieving our goals. The restructuring of ELBA's core efforts after completion of the strategic review to focus on community development, education and employment has given the Board and the management and staff a clearer direction on what ELBA wants to do and on how to do it. Our focus in 2014/15 will be on improving and upgrading our impact reporting and evaluation – recognising the need for third sector organisations to further professionalise to meet the demands of their communities and their members and supporters. In addition, we will continue to roll out ELBA best practice to more boroughs and, of course a major ambition will be to embed the London Works Agency and its services with members and prospective members alike

In the medium to longer term, ELBA will continue to support the aims and objectives of the Greater London Authority and the London Legacy Development Corporation for the area, which strive to support the key Growth Boroughs' target of achieving "convergence" with the rest of London.

#### **Auditors**

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



R H Reid  
Chairman and Trustee  
13 November 2014

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2014**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the charitable Company for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

**Disclosure of Information to Auditors**

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

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

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We have audited the financial statements of East London Business Alliance for the year ended 31 March 2014 which comprise the Consolidated Statement of Financial Activities, incorporating an Income and Expenditure Account, the Consolidated and Parent Company Balance Sheets and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Respective responsibilities of Trustees and Auditor**

As explained more fully in the Trustees' Responsibilities Statement, set out on page 7, 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.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the Financial Statements**

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and the parent charitable Company's affairs as at 31 March 2014, and of the Group's charitable incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



**Alastair Duke  
(Senior Statutory Auditor)**

For and on behalf of  
**PKF Littlejohn LLP**  
Statutory Auditors  
1 Westferry Circus  
Canary Wharf  
London E14 4HD

13 November 2014

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES  
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

Company Number 04138032

	Notes	Unrestricted Funds			Total 2014 £	Total 2013 £
		General funds £	Designated funds £	Restricted funds £		
<b>Incoming Resources</b>						
Incoming resources from charitable activities						
Project funding - Non Olympic Activities	2	-	-	2,166,312	2,166,312	2,170,730
- Olympic Activities	2	-	-	-	-	1,051,771
Incoming resources from generated funds						
Member contributions		751,750	-	-	751,750	753,000
Investment income		4,190	-	-	4,190	7,187
Other income		64,791	-	-	64,791	50,537
Income from trading activities						
Bureau agency fees receivable		10,391	-	-	10,391	-
<b>Total incoming resources</b>		<b>831,122</b>	<b>-</b>	<b>2,166,312</b>	<b>2,997,434</b>	<b>4,033,225</b>
<b>Resources expended</b>						
	3					
Charitable activities		743,236	16,650	2,227,990	2,987,876	4,150,654
Costs of generating voluntary income		31,836	-	-	31,836	30,852
Costs of trading activities		10,391	-	-	10,391	-
<b>Total charitable expenditure</b>		<b>785,463</b>	<b>16,650</b>	<b>2,227,990</b>	<b>3,030,103</b>	<b>4,181,506</b>
Governance costs		23,577	-	-	23,577	25,249
<b>Total resources expended</b>		<b>809,040</b>	<b>16,650</b>	<b>2,227,990</b>	<b>3,053,680</b>	<b>4,206,755</b>
<b>Net incoming resources before transfers</b>		<b>22,082</b>	<b>(16,650)</b>	<b>(61,678)</b>	<b>(56,246)</b>	<b>(173,530)</b>
Transfers between funds		(31,126)	24,000	7,126	-	-
<b>Net movement in funds</b>	1.4	<b>(9,044)</b>	<b>7,350</b>	<b>(54,552)</b>	<b>(56,246)</b>	<b>(173,530)</b>
Funds balances at 1 April		326,155	74,350	765,601	1,166,106	1,339,636
<b>Funds balances at 31 March</b>		<b>317,111</b>	<b>81,700</b>	<b>711,049</b>	<b>1,109,860</b>	<b>1,166,106</b>

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

The notes on pages 13 to 20 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2014**


Company Number 04138032

	Notes	2014		2013	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	6		16,473		19,561
<b>Current assets</b>					
Debtors	7	675,017		484,510	
Cash at bank and in hand		923,507		820,912	
		<u>1,598,524</u>		<u>1,305,422</u>	
<b>Creditors: amounts falling due within one year</b>					
Net current assets	8	<u>(505,137)</u>	1,093,387	<u>(158,877)</u>	1,146,545
			<u>1,109,860</u>		<u>1,166,106</u>
<b>Income funds</b>					
Restricted funds	10a		711,049		765,601
Unrestricted funds			317,111		326,155
Designated Funds	10b		81,700		74,350
			<u>1,109,860</u>		<u>1,166,106</u>

The financial statements were approved by the Board on 13 November 2014 and signed on its behalf by:



R H Reid  
Chairman & Trustee



M W Cooper-Mitchell  
Deputy Chairman & Trustee

The notes on pages 13 to 20 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
COMPANY BALANCE SHEET  
AS AT 31 MARCH 2014**

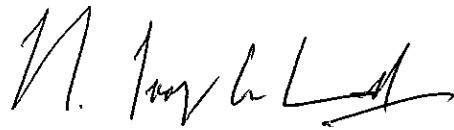
Company Number 04138032

	Notes	2014		2013	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	6		16,473		19,561
<b>Current assets</b>					
Debtors	7	608,820		484,510	
Cash at bank and in hand		906,608		820,912	
		<u>1,515,428</u>		<u>1,305,422</u>	
<b>Creditors: amounts falling due within one year</b>					
	8	<u>(422,041)</u>		<u>(158,877)</u>	
Net current assets			<u>1,093,387</u>		<u>1,146,545</u>
			<u>1,109,860</u>		<u>1,166,106</u>
<b>Income funds</b>					
Restricted funds	10a		711,049		765,601
Unrestricted funds			317,111		326,155
Designated Funds	10b		81,700		74,350
			<u>1,109,860</u>		<u>1,166,106</u>

The financial statements were approved by the Board on 13 November 2014 and signed on its behalf by:



R H Reid  
Chairman & Trustee



M W Cooper-Mitchell  
Deputy Chairman & Trustee

The notes on pages 13 to 20 form part of these financial statements.

**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention.

It is the opinion of the Directors /Trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charitable Company to continue as a going concern;
- there is reasonable expectation that the charitable Company has adequate resources to continue in operational existence for the foreseeable future.

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

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

The consolidated financial statements consolidate the financials statements of East London Business Alliance and its subsidiary undertaking, London Works Agency Limited for the period ending 31 March 2014.

**1.2 Incoming resources**

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

Trading income is invoiced on an accruals basis.

**1.3 Resources expended**

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

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

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

**1.4 Net movement in funds**

The net movement of restricted funds represents payments in respect of projects which are met from both current year income and brought forward funds.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets over £1,000 are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

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

**1.6 Leasing and hire purchase commitments**

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

**1.7 Pensions**

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

**1.8 Accumulated funds**

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

**1.9 Designated Funds**

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

**1.10 Taxation**

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



**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014**

2 Incoming resources	2014	2013
	£	£
Hackney Schools' Mentoring Programme	94,086	94,133
Project Shoreditch	40,000	68,000
Project Central Hackney	60,295	57,070
Transforming Local Infrastructure HIP	8,420	16,840
EaGLES Summer	211,173	156,398
Accenture	108,344	114,385
Morgan Stanley 2	54,865	54,856
St Paul's Way	20,000	19,000
Beyond Boundary	36,000	38,000
RBS	30,000	28,000
Credit Suisse - Journeys to Success	63,120	61,256
Broadgate Estates	47,500	85,304
Employment Partnership Fund	49,800	-
Sundry projects Tower Hamlets	164,542	36,000
Take Off into Work	150,000	150,000
Newham Real Apprentice	-	75,000
Transformers Grants Project	-	574,123
Morgan Stanley NRA	-	30,870
LBN ISS	34,424	315,575
Education East	260,579	278,340
ELBP 4 - Fir For Legacy ERDF	190,622	139,799
ELBP 3	3,000	81,427
Represent London	-	176,632
In The Parks	-	301,016
Reaching New Heights/City of London	-	6,050
London Works	231,300	-
BOOST	54,630	78,343
The BIG Alliance - Islington	162,033	112,821
Toy Appeal	9,079	4,773
Team Challenges	82,500	68,490
	<b>2,166,312</b>	<b>3,222,501</b>

3 Total resources expended	Costs of Trading Activities £	Charitable Activities £	Costs of Generating Funds £	Governance costs £	2014 £	2013 £
Social & economic regeneration direct costs	-	2,227,990	-	-	2,227,990	3,432,833
Reorganisation	-	16,650	-	-	16,650	16,650
Support costs	-	743,236	31,836	10,617	785,689	742,312
Cost of trading activities	11,216	-	-	-	11,216	-
Accountancy support	-	-	-	6,000	6,000	8,000
Audit fees	-	-	-	6,960	6,960	6,960
	<b>11,216</b>	<b>2,987,876</b>	<b>31,836</b>	<b>23,577</b>	<b>3,054,505</b>	<b>4,206,755</b>

**4 Trustees**

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

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014**

**5 Employees**

Number of employees

The average number of employee during the year was:

	2014 Number	2013 Number
Chief Executive	1	1
Administration	4	4
Project delivery	43	44
East London Business Place	4	1
EaGLES	15	10
London Works (Subsidiary Company)	3	-
	<u>70</u>	<u>60</u>
	£	£
Wages and salaries	2,031,598	1,883,209
Social security costs	208,546	197,474
Other pension costs	43,596	51,315
Redundancy costs and ex-gratia	6,381	4,730
	<u>2,290,121</u>	<u>2,136,728</u>

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

	2014 Number	2013 Number
£60,000 to £69,999	2	-
£130,000 to £139,999	-	1
£140,000 to £149,999	1	-

The employees whose emoluments (including annual bonus, car allowance and pension contributions) exceeded £60,000, had retirement benefits accruing under a defined contribution pension scheme. The contribution payable by the company for these employees for the year was £25,719 (2013 - £28,382).

**6 Group and Company Tangible Fixed Assets**

	Fixtures & Fittings £	Motor Vehicle £	Computer Equipment £	2014 Total £
Cost				
At 1 April 2013	3,484	5,250	87,620	96,354
Additions	-	-	18,419	18,419
At 31 March 2014	<u>3,484</u>	<u>5,250</u>	<u>106,039</u>	<u>114,773</u>
Depreciation				
At 1 April 2013	2,831	5,250	68,712	76,793
Charge for the year	653	-	20,854	21,507
At 31 March 2014	<u>3,484</u>	<u>5,250</u>	<u>89,566</u>	<u>98,300</u>
Net book value				
At 31 March 2014	<u>-</u>	<u>-</u>	<u>16,473</u>	<u>16,473</u>
At 31 March 2013	<u>653</u>	<u>-</u>	<u>18,908</u>	<u>19,561</u>

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014**

**7 Debtors**

Group	2014	2013
	£	£
Grants and donations receivable	597,938	425,741
Other debtors	32,198	17,962
Prepayments and accrued income	44,881	40,807
	<u>675,017</u>	<u>484,510</u>
Company	2014	2013
	£	£
Grants and donations receivable	534,867	425,741
Other debtors	32,198	17,962
Prepayments and accrued income	41,755	40,807
	<u>608,820</u>	<u>484,510</u>

Included within Other debtors of both Group and Company is an amount of £16,306 which is receivable after more than one year (2013 - £16,294) being the office rent deposit. A staff loan balance of £707 (2013 - £nil) was also receivable after more than year.

**8 Creditors: amounts falling due within one year**

Group	2014	2013
	£	£
Purchase ledger balances	29,659	30,819
Other creditors	2,200	4,316
Accruals	64,253	10,948
VAT	2,078	-
Grants received in advance	224,748	112,794
Salaries including taxation	182,199	-
	<u>505,137</u>	<u>158,877</u>
Company	2014	2013
	£	£
Purchase ledger balances	27,389	30,819
Amounts owed to group undertaking	129,189	-
Other creditors	2,200	4,316
Accruals	52,493	10,948
Grants received in advance	28,571	112,794
Salaries including taxation	182,199	-
	<u>422,041</u>	<u>158,877</u>

**9 Share capital and the liability of members**

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

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

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014**

**10a Restricted funds**

**Group**

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

	Balance at 1 April 2013 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2014 £
101 Hackney Schools' Mentoring Programme	41,365	94,086	95,445	-	40,006
103 Project Shoreditch	(235)	40,000	61,031	21,915	649
106 Project Central Hackney	29,352	60,295	56,152	-	33,495
107 Transforming Local Infrastructure HIP	-	8,420	1,504	(6,916)	-
201 EaGLES Summer	50,253	110,763	144,884	13,279	29,411
202 EaGLES Spring	-	100,410	42,944	-	57,466
204 Accenture	75,933	108,344	134,058	5,000	55,219
205 Ways into Work	-	-	3,330	-	(3,330)
206 Morgan Stanley 2	47,202	54,865	47,413	-	54,654
208 St Paul's Way	2,760	20,000	47,016	24,256	-
209 Beyond Boundary	27,208	36,000	58,678	15,000	19,530
210 RBS	8,322	30,000	27,438	870	11,754
211 Credit Suisse - Journeys to Success	27,252	63,120	51,983	-	38,389
212 Broadgate Estates	9,607	47,500	59,884	2,777	-
213 Employment Partnership Fund	-	49,800	349	(31,457)	17,994
299 Sundry projects Tower Hamlets	230	164,542	121,721	-	43,051
304 Take Off into Work	16,926	150,000	127,022	(25,000)	14,904
306 Newham Real Apprentice	2,776	-	-	(2,776)	-
311 LBN ISS	153,591	34,424	154,010	-	34,005
312/3 Business Action Groups for Schools	37,290	231,079	136,792	-	131,577
401 Education East	85,262	29,500	66,803	-	47,959
411 ELBP 4 - Fir For Legacy ERDF	61,456	190,622	183,519	-	68,559
412 ELBP 3	40,856	3,000	29,161	-	14,695
999 London Works	-	231,300	218,021	(13,279)	-
702 BOOST	31,434	54,630	117,521	31,457	-
801 The BIG Alliance - Islington	834	162,033	171,839	-	(8,972)
901 Toy Appeal	6,369	9,079	8,239	-	7,209
903 Team Challenges	9,558	82,500	61,233	(28,000)	2,825
	<u>765,601</u>	<u>2,166,312</u>	<u>2,227,990</u>	<u>7,126</u>	<u>711,049</u>

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014**

**Company**

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

	Balance at 1 April 2013 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2014 £
101 Hackney Schools' Mentoring Programme	41,365	94,086	95,445	-	40,006
103 Project Shoreditch	(235)	40,000	61,031	21,915	649
106 Project Central Hackney	29,352	60,295	56,152	-	33,495
107 Transforming Local Infrastructure HIP	-	8,420	1,504	(6,916)	-
201 EaGLES Summer	50,253	110,763	144,884	13,279	29,411
202 EaGLES Spring	-	100,410	42,944	-	57,466
204 Accenture	75,933	108,344	134,058	5,000	55,219
205 Ways into Work	-	-	3,330	-	(3,330)
206 Morgan Stanley 2	47,202	54,865	47,413	-	54,654
208 St Paul's Way	2,760	20,000	47,016	24,256	-
209 Beyond Boundary	27,208	36,000	58,678	15,000	19,530
210 RBS	8,322	30,000	27,438	870	11,754
211 Credit Suisse - Journeys to Success	27,252	63,120	51,983	-	38,389
212 Broadgate Estates	9,607	47,500	59,884	2,777	-
213 Employment Partnership Fund	-	49,800	349	(31,457)	17,994
299 Sundry projects Tower Hamlets	230	164,542	121,721	-	43,051
304 Take Off into Work	16,926	150,000	127,022	(25,000)	14,904
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311 LBN ISS	153,591	34,424	154,010	-	34,005
312/3 Business Action Groups for Schools	37,290	231,079	136,792	-	131,577
401 Education East	85,262	29,500	66,803	-	47,959
411 ELBP 4 - Fir For Legacy ERDF	61,456	190,622	183,519	-	68,559
412 ELBP 3	40,856	3,000	29,161	-	14,695
999 London Works	-	350,000	336,721	(13,279)	-
702 BOOST	31,434	54,630	117,521	31,457	-
801 The BiG Alliance - Islington	834	162,033	171,839	-	(8,972)
901 Toy Appeal	6,369	9,079	8,239	-	7,209
903 Team Challenges	9,558	82,500	61,233	(28,000)	2,825
	<u>765,601</u>	<u>2,285,012</u>	<u>2,346,690</u>	<u>7,126</u>	<u>711,049</u>

**10b Unrestricted designated funds**

**Group and company**

	Balance at 1 April 2013 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2014 £
Reorganisation Reserve	62,350	18,000	16,650	-	63,700
Dilapidations reserve	12,000	6,000	-	-	18,000
	<u>74,350</u>	<u>24,000</u>	<u>16,650</u>	<u>-</u>	<u>81,700</u>

The Directors have agreed to create funds for the future reorganisation of the charitable company as well as lease dilapidations. The expenditure of £16,650 during the year represents the Board approved cost in relation to an ELBA Strategic Review conducted by New Philanthropy Capital alongside the senior executive management team

**10c Transfers**

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

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014**

**11 Analysis of net assets between funds**

Group	Unrestricted funds	Designated funds	Restricted funds	Total
Tangible fixed assets	16,473	-	-	16,473
Net Current assets	300,638	81,700	711,049	1,093,387
	<u>317,111</u>	<u>81,700</u>	<u>711,049</u>	<u>1,109,860</u>
Company	Unrestricted funds	Designated funds	Restricted funds	Total
Tangible fixed assets	16,473	-	-	16,473
Net Current assets	300,638	81,700	711,049	1,093,387
	<u>317,111</u>	<u>81,700</u>	<u>711,049</u>	<u>1,109,860</u>

**12 Contingent liabilities**

There were no contingent liabilities at 31 March 2014 (2013 - None).

**13 Group commitments under operating leases**

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
In less than 1 year	-	-	360	1,422
Between two and five years	42,880	42,880	24,792	49,096
	<u>42,880</u>	<u>42,880</u>	<u>25,152</u>	<u>50,518</u>

**14 Capital commitments**

There were no capital commitments at 31 March 2014 (2013 - None).

**15 Related Parties**

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

E J Taylor, Representative of Deutsche Bank  
C I Watson, Partner CMS Cameron McKenna  
R H Reid, London Chairman, KPMG  
M Byrne, Representative of Accenture  
R Weerasekera, Representative of UBS  
T Waldron, Representative of Barclays  
B Carr, Representative of CMS Cameron McKenna  
N Coleman, Representative of Greater London Authority  
C McGuinness, Representative of City of London  
A Purchas, Representative of KPMG  
C Roberts, Representative of Royal Borough of Greenwich

**EAST LONDON BUSINESS ALLIANCE  
(LIMITED BY GUARANTEE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014**

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**16 Subsidiary Undertaking**

These consolidated financial statements include the financial statements of the subsidiary company London Works Agency Limited. London Works Agency Limited is a private company limited by guarantee registered in England & Wales (Company No. 08525614). The company was set up as a staff recruitment agency to provide pathways to work in the City and Canary Wharf for local graduates and A Level school leavers.

The turnover for the year of the subsidiary company was £10,391 agency fees as well as £123,829 of project funding grants and it had net assets at the 31 March 2014 of £Nil.