

Charity Registration No.1122173

Company Registration No. 04138032 (England and Wales)

EAST LONDON BUSINESS ALLIANCE

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS (DETAILED)

FOR THE YEAR ENDED 31 MARCH 2015



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

Trustees	R H Reid (Chairman) M W Cooper-Mitchell (Deputy Chairman) M Byrne M Gabriel (appointed 12/02/2015) J M M Graham (resigned 17/02/2015) M Stanley (appointed 09/09/2014) E J Taylor T Waldron C I Watson R Weerasekera (resigned 22/05/2014)
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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This is my valedictory report, marking the end of my tenure as Chair of ELBA. Six years ago, I took over the helm from interim Chair, Mike Cooper-Mitchell, who had served for a year after Harvey McGrath, ELBA's Chair for more than five years, left to become Chair of both the London Development Agency and London First.

Succeeding such outstanding people and inheriting ELBA at such a challenging time, just after the credit crunch, was a little daunting but I believe, with the help and support of my fellow trustees and our excellent executive management team, we have together achieved much.

ELBA has earned a financial surplus each and every year averaging around £40,000 although, in the current year under review, we managed just £16,000 on a turnover of £2.6m – a little too close for comfort. More importantly, we have reorganised our delivery teams after outstanding success in 2012 on the Olympic Legacy, into three focused areas – community development, education support and employment and employability. Volunteer numbers have been consistent with 13,567 staff from ELBA members having volunteered in the community in the last year. A special word of thanks here to the Challenge ELBA team who managed 8,000 volunteers across 408 individual events in the year, no matter what the weather, tube delays or other challenges there might have been – a notable achievement.

In addition, we managed to support 739 people into work despite continuing reductions in available funding from local boroughs for this area of intervention. However, the achievement that the Board and I are most proud of is the roll out of the London Works recruitment agency that we launched at the start of the 2014 calendar year.

At the time of writing, London Works has 27 temporary workers out on contract, has broken even for Q1 of the new financial year, has helped over 200 of east London's finest young graduates into temporary or permanent work in the City and Canary Wharf and is staging a major publicity and awareness event in September at Macquarie's headquarters to which we have invited the Secretary of State for Business to speak in support of our efforts. London Works is bringing ELBA's long-held aspiration for a local professional class that represents east London's diverse demographics to life. The London Works Board, chaired by Sir Stephen O'Brien, has its sights set fully on expanding the service over the next year and has an ambition to place 500 people every year in the foreseeable future.

Looking then at other key highlights of my last year in charge I would summarise them as follows:

- Project Shoreditch, one of ELBA's leading embedded project manager schemes, came to a successful end after ten years of consistent interventions having provided 8,229 volunteers.

Thanks to **UBS and Linklaters** for many years of consistent financial support and to **Deutsche Bank, Hammerson and British Land** for their contributions over the years too.

- Our annual community partners survey yielded significantly encouraging responses from the nearly 100 organisations that took part and confirmed that:
 - 75% had been able to improve their existing services and products.
 - 46% were able to provide new services.
 - 29 % increased their client facing time.
 - 64 % increased their profile and
 - 82 % had a good ongoing relationship with corporate volunteers
- The Education Works team excelled with:
 - 10,587 beneficiaries
 - 322 individual discrete activities
 - 3,791 volunteers giving 15,953 hours of service
 - 81 companies involved working with 7 universities and 27 schools.

During the year we effected some Board changes as a consequence of the resignations of James Graham and Ruwan Weerasekera. Both James and Ruwan were working with UBS during their time as trustees and shared, at different times, the responsibility of chairing the Hackney Forum under the old ELBA borough structure. James additionally served as founder Chair of the London Legacy 2020 board, ELBA's key Olympic effort, that in a six year period placed 4,000 volunteers, gave away £1.7m in community grants, raised £7m in in-kind benefits and engaged 43,000 local people in its activities. Our thanks go to them both for their service and excellent efforts over the years.

The Board saw these departures as an opportunity to refresh and renew the skills base of the Board and we were very happy to welcome first to membership Marie Gabriel, Chair of the East London NHS Foundation Trust which provides all mental health services for the area. Marie is a well-known figure in the East End community and in 2010 was given the Freedom of the Borough of Newham after having raised more than £1m for community projects.

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(LIMITED BY GUARANTEE)
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015

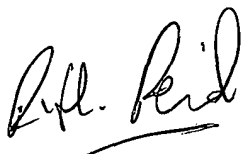
Our second welcome recruit was Martin Stanley, Global Head, Macquarie Infrastructure and Real Assets, who has been with Macquarie since 2004. Martin brings key skills and knowledge in ELBA's key financial services sector and, in addition to standard trustee duties, Martin has kindly agreed to become Chair of ELBA's Finance committee - a core responsibility in the years ahead as the CSR sector changes and competition for corporate support intensifies.

Since the year end, I have decided to stand down as ELBA's Chair as I plan to leave KPMG in the autumn. Happily, ELBA had a ready-made replacement for me in the form of Chris Watson, a senior partner at law firm CMS London. Chris has been associated with ELBA for more than ten years and has served on the main Board for the last five years. He has a keen interest in community matters and, for around three years, served as Chair of the Tower Hamlets Forum where he was involved in the launch of local GP and Metropolitan Police mentoring and the EaGLES graduate programme. Chris takes over with my best wishes and with my absolute confidence that he will take ELBA onto greater things in the years to come.

Lastly, it is my welcome duty to note some thanks; firstly to my fellow trustees for their hard work and support over the last year and indeed in my entire time here; secondly to the ELBA management and staff – they work hard, they achieve on an outstanding basis and they continue to care for the people and the communities they work with and for. Thanks next to the companies that comprise the ELBA membership. Inevitably the names change over the years but there is one ongoing certainty – the City and Canary Wharf, despite commercial challenges, continue to recognise the needs of the local communities in which they work and through organisations such as ELBA continue to make ongoing and worthwhile changes and improvements.

Lastly, I want to record my personal thanks to Liam Kane, ELBA's Chief executive, who has made my job easy and with whom I have enjoyed the challenges and joys of being associated at a senior level with such a great organisation. He will lead the organisation into 2016 with his enthusiasm undimmed and his plans to make a real difference to the East End still to the fore.

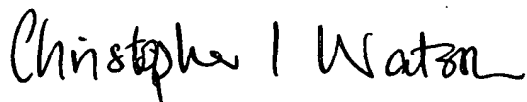
Thanks to you all and I will keep in touch with ELBA's efforts over the next few years and I know I will be reading and hearing of your achievements with pride. Good luck!



R H Reid
Chairman and Trustee
14 May 2015

Addendum

It is with great pride, but not a little trepidation that I assume the mantle of ELBA chair from Richard Reid. In the last six years Richard has led the operation with care, skill and no little insight. For ELBA to be in the sound financial and programme delivery shape that it is currently, is testament to his exemplary leadership. Richard leaves with the sincere thanks of management, staff and his Board colleagues and our best wishes for his future success.



C I Watson
Chairman and Trustee
10 September 2015

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The Trustees present their report and financial statements for the year ended 31 March 2015.

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

New Trustees in the form of Martin Stanley, Macquarie Bank and Marie Gabriel, East London NHS Foundation Trust were welcomed to the Board during the year. James Graham resigned during the year after more than ten years' service with ELBA. As well as being Chairman of ELBA's Hackney Community Forum, James was the first Chair of ELBA's London Legacy 2020 Board that sought to optimise benefits from the legacy of the Olympic Games in Stratford. He leaves with the Board's and the staff's grateful thanks for all his excellent efforts over the years. Richard Reid, our Chairman for the last six years resigned after the year end in May after signing off his last Chairman's report. His successor, Chris Watson of CMS London, comments on Richard's outstanding support of ELBA in an addendum to the Chairman's report earlier in these accounts.

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 Company law.

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 and members, 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 London 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 739 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 Chris Watson, a partner at CMS London. He is supported by Terry Waldron of Barclays Bank who chairs the Jobs board and Mike Byrne of Accenture who looks after the Education Works Forum. Deputy Chair, Mike Cooper-Mitchell, chairs the Finance & General Purposes committee (Finco) which is a 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 currently comprising ELBA's Deputy Chair, two further Board members or co-opted members with a financial background, the company's internal auditor, the Chief Executive and the Group Finance Director. Finco meets quarterly to review operating and management accounts, annual audited financial statements and policies related to financial management, including risk.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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.

Last year the Board authorised the setting up of a new, not for profit trading subsidiary to be known as London Works (LW). LW has operated as a key part of ELBA's employment and employability efforts providing 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, was 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 placed more than 100 young people in its first full year of operations and managed to break even financially in the last quarter of the financial year. The target for 2015/16 is that the company places at least 150 additional young people into graduate level work and trades at a small operating surplus, which it is intended will be Gift Aided to ELBA to provide additional funding for any or all of ELBA's community, education or employment projects. Gift Aid in the current year amounted £127,636.

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 full dress rehearsal was held at Easter 2015 and all systems performed well in the simulated disaster exercise. 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 unrestricted reserves until these reserves represent at least 6 months' worth of core operating costs, which would amount to £600,000. The Charity's unrestricted reserves at year end amounted to £436,744, together with designated reserves for reorganisation and dilapidations amounting to £88,815 making a total £525,559.

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 Group Finance Director 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 in London, particularly those active in the boroughs of Hackney, Newham, Tower Hamlets, Greenwich, Barking and Dagenham, Waltham Forest and Islington 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 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. The second most important of ELBA's aims is to reduce local unemployment through the provision of training schemes, placement opportunities and wide-ranging private sector support for all candidates.

Objectives and strategies for the year were summarised in ELBA's business plan, which was approved by the Board in February 2014. 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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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 combined with the development of the London Works recruitment agency. **Education** – by expanding the highly successful Business Advisory Groups for Schools (BAGS) programme in Waltham Forest from 4 schools to 6 schools and extending to more schools in Newham alongside taking the long standing Mentoring Works programme to a wider audience in Islington.

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

The ELBA Charity does not make third party grants of any sort in its own name and has no programme of related investments.

Volunteers working on projects implemented by ELBA 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 several hundred year ten and twelve school children in Hackney and Islington through the Mentoring Works Programme.

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 over 700 people were assisted into permanent employment, with over 1,000 more people 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 charitable contributions made by its member companies. On the other hand, project funding, as the name implies, has derived mainly from charitable corporate grants and donations as well as various third party charitable trusts such as the **Esme Fairbairn Foundation, Cripplegate Foundation, Islington Giving, the Commercial Education Trust, the L&Q Foundation** and a number of City Livery companies as well as some of the local boroughs including **Newham and Waltham Forest**, all of whom have been substantial supporters as have the **Greater London Authority** and the **London Legacy Development Corporation**. 2014/15 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 in the near future. 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 £824,000 up from £752,000 in 2013/14 as a result of the 20% uplift in contributions applied from October 2014. The increase in member contribution rates was the first since 2009 and took account of inflation, the introduction of an automatic enrolment pension scheme and other ongoing cost increases. 82% of all income raised is spent on direct delivery of programmes and projects.

Total main Charity income before adding London Works fee income reduced to around £2.8m (2014 - £3.1m) mainly as a result of there being fewer embedded employment projects operational as public sector funding was reduced through national government cuts. Underlying income from corporate members held up well overall allowing the delivery of just over 20 discrete projects.

At an operating level, before transfers to designated reserve funds, the Charity earned a surplus of almost £16,000, a marginal decrease on the £22,000 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 cost of the new automatic enrolment pension scheme for all employees.

The net outflow on restricted fund projects totalled £277,000 representing the excess of current year spend over income although this was fully funded from the £711,000 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.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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.

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 £437,000 but believe that this is achievable over the medium term. They have taken the opportunity to establish a Designated Reorganisation Reserve and a Dilapidations Reserve, currently £65,000 and £24,000 respectively, which will be used for certain specific, but as yet unquantifiable, expenditure in the future. A charge of £16,885 in connection with professional advice for financial matters and the recruitment of the new leader for the Community Works and Education Works teams was effected against the Reorganisation Reserve 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 improved trading climate allowed the launch of London Works and there are early signs that the agency will be successful on all measures. 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 2015/16 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 both 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.



**C J Watson
Chairman and Trustee
10 September 2015**

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2015**

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

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

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

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

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

Disclosure of Information to Auditors

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

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

Independent auditor's report to the members of East London Business Alliance

We have audited the Financial Statements of East London Business Alliance for the year ended 31 March 2015 which comprise the Consolidated Statement of Financial Activities, the Parent Company Statement of Financial Activities, incorporating Income and Expenditure Accounts, the Consolidated and Parent Company Balance Sheets and the related notes. 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 Statement of Trustees' Responsibilities as set out on page 8, 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 applicable law 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 Trustees' Report 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 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 2015 and of the Group's and the parent charitable Company's incoming resources and application of resources, including 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.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EAST LONDON BUSINESS ALLIANCE**

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following where the Companies Act 2006 requires us to report to you 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

10 September 2015

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

Company Number 04138032

	Notes	Unrestricted Funds General funds £	Designated funds £	Restricted funds £	Total 2015 £	Total 2014 £
Incoming Resources						
Incoming resources from charitable project activities	2	-	-	1,648,726	1,648,726	2,166,312
Incoming resources from generated funds						
Member contributions		824,423	-	-	824,423	751,750
Investment income		5,739	-	-	5,739	4,190
Other income		61,816	-	-	61,816	64,791
Income from trading activities						
Bureau agency fees receivable		478,736	-	-	478,736	10,391
Total incoming resources		1,370,714	-	1,648,726	3,019,440	2,997,434
Resources expended	3					
Charitable activities		673,708	16,885	2,042,507	2,733,100	2,987,876
Costs of generating voluntary income		32,542	-	-	32,542	31,836
Costs of trading activities		381,339	-	-	381,339	10,391
Total charitable expenditure		1,087,589	16,885	2,042,507	3,146,981	3,030,103
Governance costs		23,332	-	-	23,332	23,577
Total resources expended		1,110,921	16,885	2,042,507	3,170,313	3,053,680
Net incoming resources before transfers		259,793	(16,885)	(393,781)	(150,873)	(56,246)
Transfers between funds		(140,160)	24,000	116,160	-	-
Net movement in funds	1.4	119,633	7,115	(277,621)	(150,873)	(56,246)
Funds balances at 1 April		317,111	81,700	711,049	1,109,860	1,166,106
Funds balances at 31 March		436,744	88,815	433,428	958,987	1,109,860

The consolidated 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 group has no gain or losses other than those shown above.

The notes on pages 14 to 21 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
COMPANY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

Company Number 04138032

	Unrestricted Funds			Total	Total
	General funds	Designated funds	Restricted funds	2015	2014
	£	£	£	£	£
Incoming Resources					
Incoming resources from charitable project activities	-	-	1,802,608	1,802,608	2,285,012
<i>Incoming resources from generated funds</i>					
Member contributions	824,423	-	-	824,423	751,750
Investment income	5,739	-	-	5,739	4,190
Other income	31,577	-	-	31,577	64,791
Gift Aid receivable	127,636	-	-	127,636	-
Total incoming resources	989,375	-	1,802,608	2,791,983	3,105,743
Resources expended					
Charitable activities	673,708	16,885	2,196,389	2,886,982	3,106,576
Costs of generating voluntary income	32,542	-	-	32,542	31,836
Total charitable expenditure	706,250	16,885	2,196,389	2,919,524	3,138,412
Governance costs	23,332	-	-	23,332	23,577
Total resources expended	729,582	16,885	2,196,389	2,942,856	3,161,989
Net incoming resources before transfers	259,793	(16,885)	(393,781)	(150,873)	(56,246)
Transfers between funds	(140,160)	24,000	116,160	-	-
Net movement in funds	119,633	7,115	(277,621)	(150,873)	(56,246)
Funds balances at 1 April	317,111	81,700	711,049	1,109,860	1,166,106
Funds balances at 31 March	436,744	88,815	433,428	958,987	1,109,860

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.

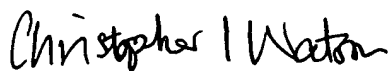
The notes on pages 14 to 21 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015**

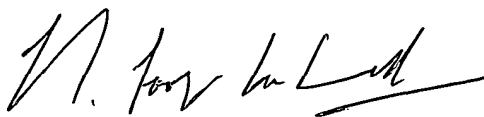
Company Number 04138032

		2015		2014	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		20,732		16,473
Current assets					
Debtors	7	848,469		675,017	
Cash at bank and in hand		607,312		923,507	
		<u>1,455,781</u>		<u>1,598,524</u>	
Creditors: amounts falling due within one year					
	8	<u>(517,526)</u>		<u>(505,137)</u>	
Net current assets			938,255		1,093,387
			<u>958,987</u>		<u>1,109,860</u>
Income funds					
Restricted funds	10a		433,428		711,049
Unrestricted funds			436,744		317,111
Designated Funds	10b		88,815		81,700
			<u>958,987</u>		<u>1,109,860</u>

The financial statements were approved by the Board on 10 September 2015 and signed on its behalf by:



C I Watson
Chairman & Trustee



M W Cooper-Mitchell
Deputy Chairman & Trustee

The notes on pages 14 to 21 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
COMPANY BALANCE SHEET
AS AT 31 MARCH 2015**

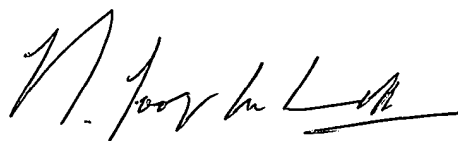
Company Number 04138032

	Notes	2015 £	2014 £
Fixed Assets			
Tangible assets	6	20,732	16,473
Current assets			
Debtors	7	746,255	608,820
Cash at bank and in hand		385,287	906,608
		<u>1,131,542</u>	<u>1,515,428</u>
Creditors: amounts falling due within one year	8	<u>(193,287)</u>	<u>(422,041)</u>
Net current assets		938,255	1,093,387
		<u>958,987</u>	<u>1,109,860</u>
Income funds			
Restricted funds	10a	433,428	711,049
Unrestricted funds		436,744	317,111
Designated Funds	10b	88,815	81,700
		<u>958,987</u>	<u>1,109,860</u>

The financial statements were approved by the Board on 10 September 2015 and signed on its behalf by:



C I Watson
Chairman & Trustee



M W Cooper-Mitchell
Deputy Chairman & Trustee

The notes on pages 14 to 21 form part of these financial statements.

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 2015. During the year ELBA registered a new not for profit, trading subsidiary to be known as ELBA Works. The new company will be the delivery vehicle for Community Works and Education Works although to date the company has been dormant.

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 2015

2 Incoming resources

	2015	2014
	£	£
Mentoring Works Hackney (HSMP)	97,792	94,086
Project Shoreditch	40,500	40,000
Project Central Hackney	40,000	60,295
Transforming Local Infrastructure HIP	-	8,420
EaGLES Summer	2,059	110,763
EaGLES Spring	2,062	100,410
Accenture - Skills to Succeed	150,533	108,344
Ways into Work	25,000	-
Morgan Stanley 2	43,865	54,865
St Paul's Way	30,225	20,000
Beyond Boundary	55,300	36,000
RBS	-	30,000
Credit Suisse - Journeys to Success	-	63,120
Broadgate Estates	70,250	47,500
Employment Partnership Fund	23,252	49,800
EaGLES Sundries	6,613	164,542
Take off into Work	50,720	150,000
LBN ISS	-	34,424
Business Action Groups for Schools	205,024	231,079
Higher Education	29,050	29,500
ELBP 4 - Fit For Legacy ERDF	156,485	190,622
ELBP 3	27,505	3,000
ELBP 5 - Ready to Supply the City	133,591	-
ELBP 6 - Biz Lab	23,054	-
London Works	111,096	231,300
BOOST	-	54,630
The BIG Alliance - Islington	187,910	162,033
Mentoring Works Islington	38,582	-
Toy Appeal	5,423	9,079
Team Challenges	92,835	82,500
	1,648,726	2,166,312

3 Total resources expended

	Costs of Trading Activities	Charitable Activities	Costs of Generating Funds	Governance costs	2015	2014
	£	£	£	£	£	£
Social & economic regeneration direct costs	-	2,042,507	-	-	2,042,507	2,227,990
Reorganisation	-	16,885	-	-	16,885	16,650
Support costs	-	673,708	32,542	10,852	717,102	785,689
Cost of trading activities	381,339	-	-	-	381,339	11,216
Accountancy support	-	-	-	5,100	5,100	6,000
Audit fees	-	-	-	7,380	7,380	6,960
	381,339	2,733,100	32,542	23,332	3,170,313	3,054,505

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 2015**

5 Employees

Number of employees

The average number of employee during the year was:

	2015 Number	2014 Number
Chief Executive	1	1
Administration	4	4
Project delivery	35	43
East London Business Place	6	4
EaGLES	15	15
London Works (Subsidiary Company)	5	3
	<u>66</u>	<u>70</u>

	£	£
Wages and salaries	1,789,680	2,031,598
Social security costs	185,444	208,546
Other pension costs	56,523	43,596
Redundancy costs and ex-gratia	30,933	6,381
	<u>2,062,580</u>	<u>2,290,121</u>

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

	2015 Number	2014 Number
£60,000 to £69,999	-	2
£70,000 to £79,999	1	-
£140,000 to £149,999	<u>1</u>	<u>1</u>

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 £24,480 (2014 - £25,719).

6 Group and Company Tangible Fixed Assets

	Fixtures & Fittings £	Motor Vehicle £	Computer Equipment £	2015 Total £
Cost				
At 1 April 2014	3,484	5,250	106,039	114,773
Additions	-	15,000	5,010	20,010
Disposals	-	(5,250)	-	(5,250)
At 31 March 2015	<u>3,484</u>	<u>15,000</u>	<u>111,049</u>	<u>129,533</u>
Depreciation				
At 1 April 2014	3,484	5,250	89,566	98,300
Charge for the year	-	3,750	12,001	15,751
On disposals	-	(5,250)	-	(5,250)
At 31 March 2015	<u>3,484</u>	<u>3,750</u>	<u>101,567</u>	<u>108,801</u>
Net book value				
At 31 March 2015	<u>-</u>	<u>11,250</u>	<u>9,482</u>	<u>20,732</u>
At 31 March 2014	<u>-</u>	<u>-</u>	<u>16,473</u>	<u>16,473</u>

**EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015**

7 Debtors

Group	2015	2014
	£	£
Grants and donations receivable	781,728	597,938
Other debtors	42,594	32,198
Prepayments and accrued income	24,147	44,881
	<u>848,469</u>	<u>675,017</u>
Company	2015	2014
	£	£
Grants and donations receivable	531,537	534,867
Amounts owed by group undertaking	151,903	-
Other debtors	24,147	32,198
Prepayments and accrued income	38,668	41,755
	<u>746,255</u>	<u>608,820</u>

Included within Other debtors of both Group and Company is an amount of £16,306 which is receivable after more than one year (2014 - £16,306) being the office rent deposit. A staff loan balance of £1,051 (2014 - £707) was also receivable after more than year.

8 Creditors: amounts falling due within one year

Group	2015	2014
	£	£
Purchase ledger balances	75,435	29,659
Other creditors	5,386	2,200
Accruals	56,835	64,253
VAT	71,209	2,078
Grants received in advance	308,661	224,748
Salaries including taxation	-	182,199
	<u>517,526</u>	<u>505,137</u>
Company	2015	2014
	£	£
Purchase ledger balances	49,818	27,389
Amounts owed to group undertaking	71,767	129,189
Other creditors	4,389	2,200
Accruals	42,463	52,493
Grants received in advance	24,850	28,571
Salaries including taxation	-	182,199
	<u>193,287</u>	<u>422,041</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 2015

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 2014 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2015 £
101 Mentoring Works Hackney (HSMP)	40,006	97,792	90,953	-	46,845
103 Project Shoreditch	649	40,500	58,653	17,504	-
106 Project Central Hackney	33,495	40,000	60,340	-	13,155
201 EaGLES Summer	29,411	2,059	11,420	-	20,050
202 EaGLES Spring	57,466	2,062	55,862	-	3,666
204 Accenture - Skills to Succeed	55,219	150,533	129,434	-	76,318
205 Ways into Work	(3,330)	25,000	56,101	34,431	-
206 Morgan Stanley 2	54,654	43,865	56,802	2,000	43,717
208 St Paul's Way	-	30,225	60,693	40,000	9,532
209 Beyond Boundary	19,530	55,300	63,077	4,500	16,253
210 RBS	11,754	-	10,971	(783)	-
211 Credit Suisse - Journeys to Success	38,389	-	29,072	(9,317)	-
212 Broadgate Estates	-	70,250	59,549	4,560	15,261
213 Employment Partnership Fund	17,994	23,252	1,951	(39,295)	-
299 EaGLES Sundries	43,051	6,613	41,743	-	7,921
304 Take off into Work	14,904	50,720	60,424	-	5,200
311 LBN ISS	34,005	-	64,884	30,879	-
312/3 Business Action Groups for Schools	131,577	205,024	210,045	-	126,556
401 Higher Education	47,959	29,050	60,483	-	16,526
411 ELBP 4 - Fit For Legacy ERDF	68,559	156,485	215,326	(9,718)	-
412 ELBP 3	14,695	27,505	38,933	9,718	12,985
416 ELBP 5 - Ready to Supply the City	-	133,591	133,591	-	-
417 ELBP 6 - Biz Lab	-	23,054	23,054	-	-
999 London Works	-	111,096	111,096	-	-
702 BOOST	-	-	55,031	55,031	-
801 The BIG Alliance - Islington	(8,972)	187,910	183,644	-	(4,706)
802 Mentoring Works Islington	-	38,582	25,484	-	13,098
901 Toy Appeal	7,209	5,423	4,434	-	8,198
903 Team Challenges	2,825	92,835	69,457	(23,350)	2,853
	<u>711,049</u>	<u>1,648,726</u>	<u>2,042,507</u>	<u>116,160</u>	<u>433,428</u>

EAST LONDON BUSINESS ALLIANCE
(LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

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 2014 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2015 £
101 Mentoring Works Hackney (HSMP)	40,006	97,792	90,953	-	46,845
103 Project Shoreditch	649	40,500	58,653	17,504	-
106 Project Central Hackney	33,495	40,000	60,340	-	13,155
201 EaGLES Summer	29,411	2,059	11,420	-	20,050
202 EaGLES Spring	57,466	2,062	55,862	-	3,666
204 Accenture - Skills to Succeed	55,219	150,533	129,434	-	76,318
205 Ways into Work	(3,330)	25,000	56,101	34,431	-
206 Morgan Stanley 2	54,654	43,865	56,802	2,000	43,717
208 St Paul's Way	-	30,225	60,693	40,000	9,532
209 Beyond Boundary	19,530	55,300	63,077	4,500	16,253
210 RBS	11,754	-	10,971	(783)	-
211 Credit Suisse - Journeys to Success	38,389	-	29,072	(9,317)	-
212 Broadgate Estates	-	70,250	59,549	4,560	15,261
213 Employment Partnership Fund	17,994	23,252	1,951	(39,295)	-
299 EaGLES Sundries	43,051	6,613	41,743	-	7,921
304 Take off into Work	14,904	50,720	60,424	-	5,200
311 LBN ISS	34,005	-	64,884	30,879	-
312/3 Business Action Groups for Schools	131,577	205,024	210,045	-	126,556
401 Higher Education	47,959	29,050	60,483	-	16,526
411 ELBP 4 - Fit For Legacy ERDF	68,559	156,485	215,326	(9,718)	-
412 ELBP 3	14,695	27,505	38,933	9,718	12,985
416 ELBP 5 - Ready to Supply the City	-	133,591	133,591	-	-
417 ELBP 6 - Biz Lab	-	23,054	23,054	-	-
999 London Works	-	264,978	264,978	-	-
702 BOOST	-	-	55,031	55,031	-
801 The BIG Alliance - Islington	(8,972)	187,910	183,644	-	(4,706)
802 Mentoring Works Islington	-	38,582	25,484	-	13,098
901 Toy Appeal	7,209	5,423	4,434	-	8,198
903 Team Challenges	2,825	92,835	69,457	(23,350)	2,853
	<u>711,049</u>	<u>1,802,608</u>	<u>2,196,389</u>	<u>116,160</u>	<u>433,428</u>

10b Unrestricted designated funds

Group and company

	Balance at 1 April 2014 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 March 2015 £
Reorganisation Reserve	63,700	-	16,885	18,000	64,815
Dilapidations reserve	18,000	-	-	6,000	24,000
	<u>81,700</u>	<u>-</u>	<u>16,885</u>	<u>24,000</u>	<u>88,815</u>

The Directors have agreed to create funds for the future reorganisation of the charitable company as well as lease dilapidations. A charge of £16,885 during the year in connection with professional advice for financial matters and the recruitment of the new leader for the Community and Education Works teams was effected against the Reorganisation Reserve during the year.

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 2015**

11 Analysis of net assets between funds

Group	Unrestricted funds	Designated funds	Restricted funds	Total
Tangible fixed assets	20,732	-	-	20,732
Net Current assets	416,012	88,815	433,428	938,255
	<u>436,744</u>	<u>88,815</u>	<u>433,428</u>	<u>958,987</u>
Company	Unrestricted funds	Designated funds	Restricted funds	Total
Tangible fixed assets	20,732	-	-	20,732
Net Current assets	416,012	88,815	433,428	938,255
	<u>436,744</u>	<u>88,815</u>	<u>433,428</u>	<u>958,987</u>

12 Contingent liabilities

There were no contingent liabilities at 31 March 2015 (2014 - None).

13 Group commitments under operating leases

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
In less than 1 year	21,440	-	1,861	360
Between two and five years	-	42,880	38,383	24,792
	<u>-</u>	<u>42,880</u>	<u>40,244</u>	<u>25,152</u>

14 Capital commitments

There were no capital commitments at 31 March 2015 (2014 - 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 2015**

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.

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

	2015	2014
Turnover	885,049	134,220
Administrative expenses	<u>(757,413)</u>	<u>(134,220)</u>
Profit on ordinary activities before taxation	127,636	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year	127,636	-
Gift Aid donation to ELBA	<u>(127,636)</u>	<u>-</u>
	<u>-</u>	<u>-</u>