

Company No: 04040674
Charity No: 1085454

BANKSIDE OPEN SPACES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

BANKSIDE OPEN SPACES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Company number	04040674
Charity number	1085454
Registered office	Red Cross Garden 50 Redcross Way London SE1 1HA
Directors/Trustees	Timothy Wood – Chair Karen Atkinson – appointed 24 January 2022 Jessica Beattie Pauline Buchanan Black – appointed 24 January 2022 Saurabh Choudhary – appointed 24 January 2022 Marilyn Evers Alexander Gasmene – appointed 22 April 2022 Jean McMeakin – appointed 22 April 2022 Deborah Nagan Michael Osborne – resigned 1 August 2022 Michael Barnato – resigned 22 April 2022 Katherine Sheldon – resigned 22 April 2022 Francois Tarrise – resigned 22 April 2022
Secretary:	Michael Osborne – resigned 1 August 2022
Key management personnel	Charlotte Gilsenan – CEO Sarah Mangan – Operations Director – until November 2021 Nicola Desmond – Head of Parks and Community – from April 2021
Independent Auditors	Azets Audit Service Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	Unity Trust Bank Plc Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB CafCash Limited PO Box 289 West Mailing ME19 4TA

BANKSIDE OPEN SPACES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Welcome

Thanks to the loyalty and resilience of our trustees, supporters, and staff, we continued to battle against everything the Covid pandemic threw at us and celebrated an extremely successful year. As restrictions lifted, our focus was on building back our earned income streams through hires of our open spaces and the renting of spaces at our community centre, Living Space. Fortunately, we had been extremely successful in securing grant funding to offset our losses and we were able to build back in an efficient manner. Need was high and growing during the pandemic and remained as such during the year.

Sadly, two of our trustees passed away during the year and this has been a huge loss to the organisation; they will both be greatly missed.

A key highlight of the year was securing £1.25m Community Infrastructure Levy (CIL) funding for capital development of the Marlborough Sports Garden and securing Cullinan Studios as our architects following a thorough tender process.

BOST is able to do much more than our team could deliver alone because of our external partnerships and our dedicated and skilled trustees and volunteers. Our work remains more relevant and more needed than ever before. Vast inequalities in relation to health and wellbeing highlighted by the pandemic have continued, particularly for under-represented communities. During the year, we set up an Equity, Diversity, and Inclusion committee, made up of staff and trustees to address underrepresentation within the organisation and across our beneficiaries. We must increase our focus on these communities, ensuring our participants reflect the local area and opportunities are relevant and engaging for all.

We are extremely fortunate to have so many passionate and committed supporters, staff, volunteers and trustees and our success is a consequence of their dedication and hard work.

Tim Wood, Chair and Charlotte Gilsenan, Chief Executive Officer

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their annual director's report together with the financial statements of the charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and Companies Act purpose.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

BOST's Charitable Purpose:

To protect, preserve and enhance open spaces, parks and gardens and other amenities, particularly, but not exclusively, in North West Southwark and adjoining areas with the object of improving conditions of life for the general public.

Mission Statement

To enrich quality of life by creating sustainable, attractively designed, well managed community spaces.

To support our mission, we:

- A Enhance Health and Wellbeing
- B Empower and Engage Local Communities
- C Transform Open Spaces
- D Influence Policy

ACHIEVEMENTS AND PERFORMANCE

A Enhancing Health and Wellbeing

Community Gardening

Parks and Gardens

Gardening and horticulture remain the core focus of our work in the community. Through 'greening' we protect and improve existing open spaces and develop, design, and create new spaces, increasing accessibility for all.

BOST manages a total of 19 spaces, holding the lease for six sites across North Southwark and North Lambeth including Red Cross Garden, Marlborough Sports Garden, Waterloo Millennium Green, Crossbones Garden, Winchester Palace, and Diversity Garden. Further to this, we manage, maintain, and improve a further 13 open spaces and gardening contracts are delivered on behalf of Tate Modern and Southwark Council.

We work with a wide variety of people including, those who have experienced homelessness, people with mental health needs, local residents of all ages and local business workers. We continue to oversee all aspects of site management and maintenance, as well as landscaping and long-term capital improvements. All our gardening and landscaping projects are built around the core principle of community engagement through consultation and volunteering.

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A Enhancing Health and Wellbeing – continued

Community Gardening (continued)

Parks and Gardens

During the year, we have undertaken projects on a wide range of additional open spaces through the delivery of service level agreements and capital and maintenance contracts. For the London Borough of Southwark, we undertake specialist horticultural maintenance in specific areas at Christchurch Gardens, Mint Street Park, St George's Churchyard and Little Dorrit Park. We also manage three street planting schemes in traffic calmed zones at Webber, Union, and Great Suffolk Streets.

BOST parks and gardens make space for wildlife in the heart of London. We create habitats through bug houses, bird boxes, log piles and native hedges and provide forage with pollinator-friendly planting. We tend five wildlife ponds, which are home to frogs, newts, and toads. During 2020-21, we created a nature trail at Waterloo Green for families, including giant sculptures of a spider and dragonfly, to spark children's interest in nature. Waterloo Green is a Site of Importance for Nature Conservation (SINC), and Red Cross Garden has been nominated by Southwark Council to be designated as a SINC.

We do not use chemicals such as pesticides, weedicides and fertilisers and only buy peat-free compost. We use drought tolerant perennials to reduce waste and water use. We maximise our greening through green roofs on the Ecohouse, the Red Cross office, Marlborough bike shed and the Living Space community centre. We now have 3 sites (Red Cross, Tate Modern Community Garden and Waterloo Millenium Green) that produce zero green waste thanks to newly installed large easy access compost bins.

During 2021-22 we:

Organised one festival for 3,000 people featuring 41 local organisations and businesses

Gained 3 Community Green Flag Awards and 1 Green Flag Award

Maintained 2 rain gardens

Created 3 log piles for wildlife

Maintained 5 wildlife ponds

Created 5 Bee Lines with 1000 wildflower plug plants

Maintained 6 street planters

Held leases for 6 sites

Planted 2 trees, 280 shrubs, 18 herbaceous plants and 800 bulbs

Maintained 19 open spaces

Awards for Green Spaces

During 2021-22, we won accolades in the world of green space and parks awards. These awards recognise high standards in the upkeep of parks and are a well-deserved acknowledgment of the hard and tireless work of our gardens team and volunteers. We were delighted to receive both London in Bloom and Green Flag awards.

Red Cross Garden and Tate Community Garden won GOLD in London in Bloom, while Waterloo Green won Silver Gilt. We also received a Silver Gilt for Bankside as an Urban Community Area alongside Better Bankside and Southwark Council. Alongside this, we won three Community Green Flag Awards for Red Cross Garden, Tate Modern Community Garden and Waterloo Millenium Green.

The Green Flag Award scheme recognises and rewards well managed parks and green spaces, setting the benchmark standard for the management of recreational outdoor spaces across the United Kingdom and around the world.

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A Enhancing Health and Wellbeing – continued

Community Involvement and Volunteering

Volunteers and community action are at the heart of BOST's work and we are extremely grateful for the time and energy our volunteers dedicate to improving, maintaining, and showcasing our parks and gardens, helping deliver our events, acting as trustees and supporting our wider work. We aim to recruit volunteers from a diverse range of backgrounds that represent our local community. By working in partnership with the voluntary and community sector, we focus on recruiting people with learning difficulties, in recovery from physical and mental health conditions and those who are at risk of homelessness.

The Covid 19 pandemic forced the temporary closure of our volunteering activities in 2020 and we were able to resume that year, but a further lockdown paused activities again in 2021. We reopened volunteering in April 2021 but at a smaller scale, like many charities we made use of the furlough scheme, and our Volunteer Manager was partly furloughed during the first months of the year. Despite these disruptions and pauses, many of our regular volunteers attended whenever possible and we had a huge interest in our volunteering during the Spring and Summer of 2021, taking on many new gardeners and wardens. During this time, we launched 'Crossbones Conversations', an engagement process providing a range of platforms for people and BOST to share information and present ideas and initiatives. Since its launch, we have seen a vast increase in engagement at Crossbones across a wide variety of differing communities.

We collect feedback from our volunteers, who tell us that volunteering helps to combat loneliness, improves their sense of wellbeing, makes them feel more connected and improves self-confidence.

"I have gained employment at a residential garden in Wimbledon where I will be working alongside the head gardener to maintain the gardens. I gained lots of experience through my volunteering at BOST and met some people who really helped me along in my gardening career. I loved working alongside the other garden volunteers at Crossbones Garden. They were a great group of kind and interesting people I would otherwise not have had the opportunity to cross paths with. And I especially loved working with and learning from Paula, the volunteer leader." Caroline, Crossbones Gardening Volunteer, October 2021.

"Joe is a great group leader, he makes everyone feel welcome and works hard to include everyone in tasks that suit their ability. What I enjoyed most was meeting new people." Sally Arthy, Monday volunteer, December 2021.

"Everything was great. I would say the weekly plant names quiz with Barney really helped me a lot with my studies. Thank you... I had a wonderful time" Crossbones gardening group volunteer, February 2022.

"I really enjoyed visiting new gardens each week and learning about the areas they were in. As an American student, I felt that working with BOST gave me the resources to connect with London on a more intimate level." Shannon, Thursday group volunteer, March 2022.

Residents, businesses, and other individuals volunteer with us in several ways including:

- Regular gardening sessions
- Steering Groups
- Green Hub residents
- Wardens at Crossbones Graveyard
- Trustees

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

A Enhancing Health and Wellbeing – continued

Community Involvement and Volunteering (continued)

Approximately 6,628 volunteering hours took place over the year, including 3812 community gardening hours; 689 Crossbones warden hours, 420 (approx.) trustee hours and 1139 corporate volunteer hours, resulted in a cost saving of £73,239 based on the London Living Wage of £11.05.

430 people volunteered with BOST over 475 volunteering sessions.

Volunteers included 332 corporate volunteers; 9 trustees, 61 community gardening volunteers and 31 Crossbones wardens.

Corporate Volunteers – Green Team Days

Having almost completely stopped in 2020, our corporate volunteering programme re-started in May 2021 with the easing of Covid restrictions and workers returning to the office. We continued to rebuild the programme to meet the desire for many businesses to do their socialising outside to reduce the spread of Covid 19.

We hosted groups from Baker McKenzie, United Way UK, Cherry Thinking, CB Partners, Hanover Comms, Sproutl, Ketchum, City Bridge Trust, Skanska, Oxford Insurance Group, M and G (Neighbourly), Sea Containers Lore Group, GPE, Accruent, CBRE, Aros Architects, Hoxton Hotel, Red Ant, Kering, Bain & Company and BlackRock.

In February 2022, we were made one of three BlackRock Charities of the Year. In February 2022 Winckworth Sherwood also returned to start their monthly lunchtime gardening at Winchester Palace Garden and in March 2022 Sea Containers Lore Group partnered with us to sponsor and maintain Hatfields Garden.

In early 2022 Bank of America contacted us to explore restarting their annual volunteer programme, having paused it since the end of 2019.

Feedback surveys from attendees of the 22 corporate organisations who took part in workdays with us in 2021 showed that 100% felt a sense of achievement, 96% felt the activities helped develop them as a stronger team, 88% felt more positive towards their employer, 84% had an improved understanding of issues facing the community, 95% had an improved appreciation of the local environment and 100% had fun and enjoyed themselves. 100% would recommend our corporate workdays to other groups.

"Volunteering with BOST is a really fulfilling and enjoyable activity to do with your team. The setup is genuine and the work you do has a very clear impact. It was an awesome experience for our team!" - Green Team volunteer 2021.

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A Enhancing Health and Wellbeing – continued

Community Involvement and Volunteering (continued)

Volunteer Policy, Training, Reward and Recognition

Our protocol for Volunteering during Covid 19 was updated as part of the Volunteer Policy along with updated risk assessments for volunteer gardening and Crossbones Wardening. The Volunteer Manager worked with a consultant to continue to develop the volunteer functionality in our Salesforce CRM and a Volunteer Expenses Policy was written.

In March 2021 five volunteers undertook a full day First Aid At Work course.

Unfortunately, due to Covid 19, we were unable to have our usual summer volunteer trips and talks. We held weekly picnic lunches in our parks for the volunteers to socialise and get to know each other better – feeling more connected to each other and part of a team and community. We treated our Wednesday volunteer group to a pizza picnic at Waterloo Green as part of National Volunteers Week in June and we were pleased to be able to hold a volunteer Christmas lunch at our Living Space Community Centre. We also sent thank you cards to all our volunteers during Volunteers Week and at Christmas. We purchased BOST woolly hats for all our gardening volunteers and held another popular volunteer pizza lunch in March 2022. Thank you to the London Borough of Southwark Neighbourhood Fund for funding all the volunteer rewards and celebrations.

In June we nominated and were awarded five 'Volunteer 100 hours Awards' from Community Southwark. Congratulations to Julie, Andrew, Sally, Jim, and Sam! We also nominated Crossbones Warden Nic for Older Volunteer of the Year. All were featured in the Southwark Stars Awards Ceremony online.

Marlborough Sports Garden

Marlborough Sports Garden (Marlborough) is located in the heart of an urban community just behind the very busy Borough High Street which serves thousands of residents, workers, and tourists every day. It comprises a multi-use games pitch, sand court, basketball and netball facilities, bouldering wall, table tennis tables, a wall ball wall, and a space for events.

Marlborough is an important resource for the community, many of whom face multiple challenges including the interlinked issues of poverty and obesity. In Southwark, 40% of children in Year 6 are obese and the local child poverty rate is 43%. At least a third of our after-school participants live in areas which score 1-3 on the national Index of Multiple Deprivation; these are the most deprived areas. Local housing is dense and over 93% of households are flats with little, if any, private outdoor space. The ethnic minority population is fast-growing, and there is a large elderly population locally; research into the impact of Covid19 shows both groups have been disproportionately affected.

It is essential then that Marlborough is open and accessible to all and those who face barriers to attending can participate either in our programmes or join those hosted by providers and other hiring groups.

Marlborough Sports Garden received 51,795 visits and 24,572 (BOST) programme attendances in 2021-2022.

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A Enhancing Health and Wellbeing – continued

Community Involvement and Volunteering (continued)

Capital Works – Phase Three

In December 2021, BOST secured £1.125 million Community Infrastructure Levy (CIL) funding from Southwark Council to conduct the “...*final phase of the sports garden to include a running track, green infrastructure, a toilet block and indoor space...Sports and open space project which would benefit wider resident and business community including nine local schools*” (Southwark Council Cabinet notes, 8th December 2020).

In April 2021, BOST ran a competitive tender process and selected Cullinan Studio as our architects. Over the subsequent twelve months Cullinan Studio have created a design which is as carbon neutral and circular economy compliant as possible. The proposals have been carefully designed to respect the sensitivities of the site and its environs, and to meet with planning policy objectives.

The plans were developed following thorough engagement with the local community. BOST conducted a three-stage consultation process including an in-person and online survey (146 responses), an onsite workshop and an open community event inviting stakeholders to view concept designs developed in response to stage one and two.

The approximate total cost of the scheme is £3,805,274 and so far, BOST has secured £1,125,000 dedicated towards the design development stage and the build of this project. We are actively fundraising towards the remaining costs, mainly from grant making bodies who have funded work on the site in the past.

Site Management

Play Five A Side's tender contract began in April 2021, for the commercial use of the sand court, five-a-side football pitch and netball court during peak, weekday hours (12-2pm and 5.30-9pm). In preparation for the start of the contract, BOST installed a small, temporary office onsite to provide desk space and shelter for staff working onsite.

Other areas of site management include:

- Daily maintenance by ABM Cleaners, ensuring that the site is clean and safe for all users.
- Funding from LB Southwark's *Cleaner, Greener, Safer* initiative was used to maintain and repair the decking surrounding the sand court and the covered seating area.
- ROSPA conducted a full safety inspection in March 2022.
- Technical Surfaces have attended site to complete quarterly maintenance on the football pitch and bi-annual maintenance of the pitch fencing and roof netting.
- Introduction of a new *Noise and Lighting Management Plan* for the site. The purpose of the plan is to outline robust policies and procedures to minimise the potential noise and light impact on residents and local community stakeholders.

Between February and April, Marlborough's Head of Sport and Development completed a module in Facilities Management, delivered by the Johan Cruyff Institute.

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A Enhancing Health and Wellbeing – continued

Delivery

After-School Activity Programme:

BOST ran 18 weeks of coached afterschool term-time activities for 4-11-year-olds at Marlborough Sports Garden from April to October 2021; 180 coached sessions in total. The programme successfully delivered ten different sports to 106 young people.

Our programme was designed in response to consultations with young users and included beach volleyball, beach tennis, table tennis, roller-skating to music, cricket, football, girls' football, wall ball, street dance and netball. Each activity was risk assessed according to government guidelines to mitigate the risk of Covid 19 transmission.

106 young people from 11 local primary schools took part; 63 were female (59%) and 43 were male (41%). 90% of participants live in SE1, 3% in neighbouring SE17, and 2% each from surrounding SE5, SE16 and SE11.

An evaluation report summary for our afterschool activities programme can be found here: <https://tinyurl.com/4uhz4tc4>

Multi-Sports Holiday Camps:

During our Easter, June, Summer, and October holiday multi-sport programmes, we worked in partnership with local schools to offer an allocation of free places to children aged 4-11 whose families are unable to pay for places. These places give children a place to stay active with their friends as well as much needed childcare for families in the holidays. We allocated 35 places per programme and have welcomed 127 children in total (of a possible 140) with a total of 835 free place attendances between Easter and October.

Those who received free places were 57% boys 43% girls, on average 37% were from black backgrounds, 27% mixed and multiple ethnic groups, 20% Asian backgrounds, 9% other ethnicity and 8% white backgrounds. 21% were from infants (Reception – Year 2) and 79% from juniors (Years 3 – 6) with most being from Year 4.

We worked with seven local primary schools to allocate the places: The Cathedral School, St. Joseph's Catholic Primary School, St Jude's Primary, Riverside Primary School, Charles Dickens Primary School, Snowsfields Primary School, and Boucher Primary School.

The programmes were run by Regan's Soccer School and consisted of multi-sports camps featuring netball, football, basketball, four square, cricket, beach volleyball, sand play and dodgeball. Sessions took place Monday-Friday from 9am-2.30pm.

During the summer, we also worked with London Southbank University to run a weeks' worth of sessions whilst Regan's Soccer School was unable to do so to ensure consistency of provision for the children and young people. The Metropolitan Police also joined the football sessions as part of their summer programme 2021 organised by schools and the youth engagement team in Southwark. This helped to build positive relationships between children and the police.

SEND Festival:

In October, we held a Special Educational Needs and Disability (SEND) Festival of Sport in partnership with the London Physical Education and School Sports Network (LPESSN).

The festival was targeted at primary school children from six schools: St Joseph's, John Ruskin Primary School, Morningside Primary School, Snowsfields, Grange Primary School and Beormund Primary School.

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TRUSTEES' REPORT
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A Enhancing Health and Wellbeing – continued

Delivery (continued)

SEND Festival :

In total 90 children attended 68% were boys and 32% girls with an even spread of representation across Years 2-6. 41% of participants were from mixed and multiple ethnic groups, 32% from a black background, 12% Asian backgrounds, 8% white and 7% other ethnicities. There was one child with Profound and Multiple Learning Disabilities (PMLD) and the other children had autism (ranging from high functioning to non-verbal) and/or Emotional and Behavioural Difficulties.

Weekends:

We hosted weekend football provision for 4–11-year-olds and 11-19-year-olds delivered by Regan's Soccer School. Active Community Networks delivered free football training on Saturdays and Sundays for 11–14-year-olds.

Walking Football 55+:

The Pride of Lions walking football group trained weekly at Marlborough Sports Garden. The session targets participants aged 55+, many of whom have long term, chronic health conditions. The group took part in BOST's 1st annual Bankside Open Spaces Festival in September 2021, playing in an exhibition game. The group has 33 registered players and an average weekly attendance of 14. 80% are male and 20% female.

Impact Measurement:

Funded by the School for Social Entrepreneurs and Guy's and St Thomas' Charitable Trust, BOST implemented new monitoring and evaluation based on a Theory of Change impact framework created for Marlborough Sports Garden. Data was collected for the summer holiday and after-school programmes to better understand their impact on participants' health, wellbeing and confidence as well as assess how Marlborough contributes to a sense of place and community.

The impact of our programmes has been measured using several tools:

- Staff collected baseline data when children and young people registered.
- A brief mid-point survey.
- Comparative outcomes data at the end of the programme.
- Regular end of session activities using questions with happy, sad, and neutral faces provided valuable feedback data.
- Semi-structured interviews conducted by Coalition for Efficiency (CfE) with participants and their parents at the close of the programme.

We also collected feedback from children, young people, and some of their parents about the facilities at Marlborough and their suggestions for further improvement to contribute to the next phase of the capital development plan for the site. The data was collated, analysed, and written up by Coalition for Efficiency with input from Bankside Open Spaces Trust staff members.

Key findings were:

81% of respondents told us they enjoyed the activities they took part in.

95% said they exercise more regularly because of coming to Marlborough Sports Garden.

97% agreed they had improved their skills.

93% said they now eat more healthily.

95% said they have made more friends.

100% of respondents said they feel better about themselves, and all were proud of what they achieved.

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B Empowering and Engaging Local Communities

Green Hub

Our Green Hub Coordinator re-located to the USA in June 2021 and the programme was paused. The Green Hub programme will be re-launched in 2022 thanks to a successful National Lottery Fund bid.

Future Gardeners

We ran three courses during the sixth year of the Future Gardeners Programme. 37 students were enrolled in the course with 31 completing the programme, a graduation rate of 84%. Students recruited were 47% male and 53% female, 36% were from an ethnic minority background and 47% had a disability or long-term health condition. Our Future Gardeners were referred from several organisations including Mile End Cemetery, Single Homeless Project (SHP), Unity Works, Greenwich Park, Walworth Garden, Coin Street, Urban Growth, Phoenix Housing, Glengall Wharf Garden, Thrive, Chelsea Physic Garden, Kew Community Gardens, LWT Green Jobs fair and Brockwell Community Garden. 67% of the students are now in employment or further training in companies such as Froggnal Gardens, Q and S Commercial Landscaping, Chelsea Physic Garden, Maylim, Gavin Jones and Willerby Landscapes.

As part of each course student take on a two-week work experience placement. In 2020/21 our students undertook their placements at a range of locations including Greenwich Park, Gold and Wild, Chelsea Physic Garden, Crown Estates Paving Commission and Jubilee Gardens. There were also work trips to Chiswick House and Gardens, Groundscapes, RHS Wisley, Royal Botanical Gardens, Kew, Morden Hall, and Chelsea Physic Garden. In the classroom, a floral designer, staff from Maylim and Fresh Horticultural Careers came to give talks about careers in the industry.

The students were helped in their employment journey with a mixture of presentations, workshops, and a newly created weekly 'Job Club' where the students had 1-2-1 support with their job search. By the end of the course the aim was for all students to have an up-to-date gardening CV and be confident in both applying for jobs and attending interviews.

Living Space

The effects of Covid still hit Living Space in the first quarter. Restrictions eased and we were able to start taking bookings towards the end of June, but our hirers did not feel able to return. Bookings started to pick up slowly at the end of July into September but by October people were feeling more ready to come back. There was a total of 667 hires over the year.

We had a total of 8,978 attendances through hires during the year, which was a drop of 10,838 on the 2019 pre pandemic figures.

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B Empowering and Engaging Local Communities (continued)

Living Space (continued)

Children and Youth Activities:

We kept the school holiday sessions going throughout the period, with restricted numbers in line with Covid 19 restrictions. We had 2,424 attendances over 10 weeks of holiday provision.

Lambeth Council ended the contract with Sports City and we contracted Oasis Hub Waterloo to provide after school and holiday sessions. The sessions have been very successful with more families coming along to Living Space to join in and socialise. This has led to an increase in party bookings for children's birthdays on a Saturday.

Oasis provided 'Stay and Play' sessions twice a week with crafts, sports, games, free play in the playground and a meal for the whole family. During the holidays, they delivered children only sessions in the morning followed by a family lunch and family sports, free play, and games in the afternoon. Oasis provided a youth club twice a week on a Monday and Wednesday to engage the older children, providing pool, table tennis, sports, gaming, and occasional trips.

The after-school football sessions for young people have continued to build strength with 120 registered players and 1896 attendances over the year. We took two teams of Living Space players (the Living Space Lions) to the Kick Off @3 Charity Tournament at the Warren Police Sports Ground in Kent. The older group made it to the quarter finals. Play 5 Aside sponsored the football kits for the Living Space Lions.

Infrastructure:

Due to its age and usage, the football pitch deteriorated to a shocking state in 2021 and after several years of negotiating a contract with Lambeth Council to enable us to apply for grant funding, Youth and Play Services agreed to cover the cost. This was installed in the autumn. In 2021 the pitch also had a new roof net, new LED lights and replacement fence panels.

The adventure playground is at the end of its life, and we are continuing to talk to the council about a lease and funding.

Events

We were delighted to have received funding from United St Saviour's Charity towards our first Bankside Open Spaces Festival which took place on Saturday 25th September 2021. The aim of the festival was to celebrate the part our open spaces had played during the pandemic and to encourage the community to come together again safely to boost people's health and wellbeing. It was an evolution of our previous Great Get Together events, with more focus on our own impact and aims as a charity. Free and open to everyone, the festival took place in three of our open spaces: Red Cross Garden, Marlborough Sports Garden and Crossbones Graveyard as well as a small section of Red Cross Way.

Across the afternoon, we hosted 17 performances and activities, six sports sessions, 17 community stalls and eight food and drink stalls run by local vendors with a total of 41 local businesses and organisations taking part. An estimated 3,000 people attended.

Red Cross Garden and the Marlborough Sports Garden were our main venues for activity hosting stalls, performances, and workshops. Red Cross had a relaxed feel and hosted live music in the bandstand featuring local bands the Soft Shell Crabs, Astral Planarians, Giant Folk, Rob Corcoran, Lovell and Dai Price and Neala Hickey. There were also stalls with craft activities, Mehndi henna and urban beekeeping.

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B Empowering and Engaging Local Communities (continued)

Events (continued)

Marlborough was more family focused and supported people to be active or get involved with something new. This included trying sports such as wallball, table tennis, kids' football and cricket, as well as a fitness challenge, an Afrobix (aerobics to Afrobeats) warm up and a demonstration by the Pride of Lions walking football club (for older people). Other activities included clay workshops with Peckham-based Mud Gang, Cops in Stocks with the local police, a beach with play equipment created on the sand court, and a Big Plant Giveaway where people could pot up a plant to take home for their house, terrace/balcony, or garden. Community stalls included local craftspeople, organisations such as Blackfriars Settlement and Superarts.

On Red Cross Way there was a painting exhibition on the railings, and it was the start point for local history tours with 'Steve Does Tours'. In addition, at Crossbones Graveyard, people could drop in and speak to some of the volunteers about this unique space or join a tour with PhD researcher Lucy Coleman-Talbot who has specialist knowledge of the site's history.

The festival was well attended by the local community and the comments below are a snapshot from the surveys we conducted on the day:

- 66% of respondents either lived or worked in Southwark.
- 76% of attendees were employed (either full-time, part-time, self-employed), 11% were looking for work, 3 people care for children most days, 2 were studying, 1 person was retired, 1 volunteering and 1 recently homeless.
- Of those surveyed, 53% were white British, 15% another white background and 32% from an ethnic minority background.
- Most people who took the survey (69%) were aged 30-49 and 17% were 50-59. We did not survey children; however, we informally recorded many families with young children in attendance on the day.
- The gender split of those surveyed were 70% women and 30% men, however there was more of an even split on the day. 90% of respondents identified as heterosexual.
- Most people taking the survey did not have an impairment or long-term health condition; 15% reported a mental health condition and there were two people with communication impairments/learning difficulties, one person had a long-term health condition.
- Those with a health condition were invited to comment on the accessibility of the event and those responding thought it was excellent. There was valuable feedback on publishing more detailed running orders to help those with anxiety.

BANKSIDE OPEN SPACES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

B Empowering and Engaging Local Communities (continued)

Impact

In our surveys we also asked people about the quality of the programme, how much they planned to take part in and whether they usually went to events like this. We also asked about whether they felt the event had impacted their intentions to be more active or community focused in the future and whether it had achieved our wider aims for the community.

The feedback was as follows:

- 94% of respondents said they thought the programme was great with others saying it was ok.
- 68% of people were taking part in three or more activities.
- Those surveyed tended to be fairly active already and go to music/gigs, arts venues, and community events.
- 69% felt inspired to spend more time locally in the future.
- 63% were inspired to visit more parks and gardens.
- 51% were inspired to do more of something they already do and 34% to do something new this included joining clubs and gardening and one person was inspired to do their own event.
- 82% agreed the event brought the community together/made the community more connected or integrated, felt it showcased what's great about the local area and helped to get people out and about again/into open spaces.
- 79 % agreed it introduced people to new activities or experiences.
- 85% agreed the event contributed to this being a fun place to live, work and/or visit.
- 85% felt the event had changed their mood for the better; the rest were either already feeling good or did not feel the event had impacted their mood at all.

In addition, people were invited to leave comments which included an overwhelming call for more events like this one. Other feedback included:

"The kids' stuff is brilliant, the walking football was outstanding. I liked seeing the [Nightingales] choir really enjoying themselves and getting out and doing music. It was great."

"Glad we came. Made me feel part of the community now."

"This is the friendliest event I've been to for ages."

"Would like events like this more often. Want to meet community as working parents. Have met new people today."

"We've only met three people we know today which is unusual"

"Thank you for providing such a wonderful open space for us to enjoy."

BANKSIDE OPEN SPACES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

C Transforming Open Spaces

BOST seeks to both protect and improve the local green space network in Bankside and surrounding areas to mitigate the shortage of, and lack of access to, parks and gardens experienced by residents and visitors. We continue working with Developers and Planners to make sure that emerging major schemes in the area create new publicly accessible green urban realm and that all green landscaping is carried out to a high standard.

We have continued to develop the capital improvement programme at Waterloo Millennium Green and at Hatfields Green, have installed a Summer Terrace at Sea Containers Hotel and started working on the redevelopment at Styles House.

D Influencing Policy

Protecting and Campaigning for Open Spaces

We continue to ensure that Public Open Space is protected in developments in SE1. We do this by advising and supporting local residents, making representation, advising on landscaping schemes and attending planning meetings.

Other significant developments

We advertised widely and recruited a total of six new trustees through a competitive interview process. Three of the six new recruits started during the year with the additional three joining in 2022.

BOST was gifted the Chelsea Flower Show Gold-medal winning M&G Garden, designed by Harris Bug Studios which will become a new public park in Southwark. Price's Street in Southwark has been identified as the new location for the garden subject to planning permission.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. As part of our aim to improve social cohesion, people from local communities are involved in managing green spaces or volunteering for specific tasks. BOST particularly involves people who are socially excluded in its efforts to create a more participative society.

BANKSIDE OPEN SPACES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

The group incurred a surplus of £189,279 (2021: surplus £62,387) for the year resulting in group reserves standing at £427,922 at 31st March 2022 (2021: £238,643).

The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £261,301 (2021: £126,754) and meet the Reserves Policy of the Charity. The total designed funds totalled £50,000 (2021: £nil) and the restricted funds totalling £101,900 (2021: £96,957) includes capital assets of £58,826 in relation to The Eco house building, 50 Red Cross Way, London SE1 1HA, from where the charity operates.

Principal funding sources

The Trust has been able to benefit from funding from a wide variety of sources. Principal funding sources in this period include: Grants and donations, donations in kind, Contract income and Rental income. These funds are used to further BOST's charitable objects.

Reserve policy

The Board has established a policy whereby the unrestricted funds held by BOST should be between 3 months salaries and 3 months operating costs and basic overheads. At present this is calculated to be between £146,809 and £243,081. At the end of the period, the charity holds £261,301 in unrestricted funds and therefore it meets its own reserves policies. The Board feels that they would be able to continue the current activities of the charity in the event of a significant temporary drop in funding and put into place exit strategies if needed. The trustees have also decided to designate £50,000 of its reserves for the capital project underway at The Marlborough Sports Garden.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees wish. The policy of the trustees is to invest any surplus funds on bank deposit.

Plans for the Future

Looking forward to 2022/23 and beyond, we will continue to consolidate and strengthen our activities. Planned initiatives will include:

- A full review of our Memorandum and Articles of Association
- Identifying further strategic partnerships to support capital development and continue to raise our profile.
- Move offices to a more appropriate space at 56 Southwark Bridge Road
- Recruitment of a Corporate Grants Fundraiser to support income generation for the development of Marlborough Sports Garden.
- Recruitment of a new Outreach Worker post to support us to continue to diversify our workforce and beneficiaries.
- Relaunching the Green Hub with funding from the National Community Lottery Fund.
- Ensuring the Sports Building, MUGA and Open space at Haberdashers' Aske's Borough Academy is shared equally by the community and school.
- Holding ourselves accountable to our strategic plan by continuously monitoring and, if necessary, refining our plans to meet our objectives and resource the delivery of our strategy so that we have a greater impact on our communities.

BANKSIDE OPEN SPACES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Bankside Open Spaces Trust (BOST) is a registered charity and was constituted as a Limited Company on 25 July 2000 under its Memorandum and Articles of Association. The charity registration number is 1085454 and the company registration number is 04040674.

Subsidiary Company

Bankside Open Spaces Trading Limited, company number 08096770, was set up in order to carry out commercial improvements to parks and gardens. The results of the subsidiary are included in the consolidated accounts of the charity.

Appointment of Trustees

As set out in the Articles of Association, the Chair of trustees is nominated by BOST. Membership of the Board is agreed at an Annual General Meeting by the charity's trustees.

The directors in office in the year are set out on page 2. They have no beneficial interest in the company other than as members and they each guarantee to contribute £1 in the event of a winding up. The Board has the power to appoint additional directors and trustees with special expertise as it considers fit. Trustees also have unlimited investment powers.

Trustee Induction and Training

Trustees joining BOST are given a Trustee Induction Pack that includes all essential information and opportunities for further training. Trustees are also included in the induction and training section of BOST's volunteer policy.

Organisation

The Board meets regularly to manage the affairs of the company. Trustees are appointed with relevant skills and form committees of the Trustee Board (Finance and Governance) which report and make recommendations at the bi-monthly Board meetings. The Board is made up of trustees/directors from a variety of backgrounds, partners, and users. The day-to-day management is delegated to the Chief Executive and staff of BOST.

Polices are held to cover all relevant aspects of the charity's activities.

Risk management

The Board has in place a risk management strategy comprising:

- Regular reports to each trustee meeting on risk and mitigation systems, with an annual review
- Assessment of the risks associated with each new project
- The use of a risk register
- Systems that minimise any potential impact on the charity if risks materialise

An annual report on our management of risks.

BANKSIDE OPEN SPACES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Bankside Open Spaces Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the board on 15/12/2022 and signed on their behalf by:



Timothy Wood
Chair

BANKSIDE OPEN SPACES TRUST
(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANKSIDE OPEN SPACES TRUST

Opinion

We have audited the financial statements of Bankside Open Spaces Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group and Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BANKSIDE OPEN SPACES TRUST
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANKSIDE OPEN SPACES TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

BANKSIDE OPEN SPACES TRUST
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANKSIDE OPEN SPACES TRUST

Auditor's responsibilities for the audit of the financial statements

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date *16 December 2022*

BANKSIDE OPEN SPACES TRUST
(A company limited by guarantee)

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

	Notes	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Income					
Donations and grants	2	55,116	7,287	62,403	168,443
Income from charitable activities	3	125,356	341,627	466,983	345,287
Activities for generating funds:					
Commercial trading operations	5	199,444	-	199,444	16,163
Rental income		433,234	-	433,234	133,766
Investment income:					
Bank interest		29	-	29	52
Other income	4	18,452	-	18,452	112,990
Total income		831,631	348,914	1,180,545	776,701
Expenditure					
Commercial trading operations	5	163,583	-	163,583	10,847
Cost of raising funds – charity	6	1,223	4,764	5,987	9,145
Expenditure on charitable activities	6	482,489	339,207	821,696	694,322
Total expenditure		647,295	343,971	991,266	714,314
Net income/(expenditure) and net movement in funds for the year		184,336	4,943	189,279	62,387
<i>Reconciliation of funds:</i>					
Total funds, brought forward		141,686	96,957	238,643	176,256
Total funds, carried forward		326,022	101,900	427,922	238,643

All income and expenditure derives from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 26 to 38 form part of these financial statements.

BANKSIDE OPEN SPACES TRUST
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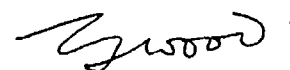
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

Company number 04040674

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	10	73,547	77,960	73,547	77,960
Investments	11	-	-	1	1
Total Fixed Assets		73,547	77,960	73,548	77,961
Current Assets					
Debtors	12	139,437	161,494	138,862	173,696
Cash at bank and in hand		570,749	286,692	342,558	274,765
Total Current Assets		710,186	448,186	481,420	448,461
Liabilities					
Creditors falling due within one year	13	(355,811)	(287,503)	(127,045)	(287,779)
Net Current Assets		354,375	160,683	354,375	160,682
Net Assets		427,922	238,643	427,923	238,643
The Funds of the Charity:					
Unrestricted funds	17/17A	276,022	141,686	276,023	141,686
Designated	17/17A	50,000	-	50,000	-
Restricted funds	17/17A	101,900	96,957	101,900	96,957
Total Charity Funds		427,922	238,643	427,923	238,643

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on the 18/12/2022. and signed on its behalf by:



Timothy Wood
Chair

The notes on pages 26 to 38 form part of these financial statements.

BANKSIDE OPEN SPACES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash used in operating activities	20	387,173	42,725	170,909	67,557
Cash flows from investing activities					
Interest income	29	52	29	52	
Purchase of tangible fixed assets	(3,145)	-	(3,145)	-	
Cash provided by/(used in) investing activities		(3,116)	52	(3,116)	52
Cash flows from financing activities					
Loan (repaid)/received	(100,000)	100,000	(100,000)	100,000	
	(100,000)	100,000	(100,000)	100,000	
Increase/(decrease) in cash & cash equivalents in the year		284,057	142,777	67,793	167,609
Cash & cash equivalents at the beginning of the year		286,692	143,915	274,765	107,156
Total cash & cash equivalents at the end of the year		570,749	286,692	342,558	274,765

The notes on pages 26 to 38 form part of these financial statements.

BANKSIDE OPEN SPACES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the charities Act 2021, the Companies Act 2016 and UK Generally Accepted Accounting Practice.

Bankside Open Spaces Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Board feels that they would be able to continue the current activities of the charity in the event of a significant temporary drop in funding and put into place exit strategies if needed. In preparing the financial statements, the trustees are responsible for assessing the groups and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Charity's Financial Statements show a net surplus of £189,279 (2021 –surplus £62,387) for the year. However, the Charity has free reserves of £261,301. The trustees are of the view that the immediate future of the charity is secured for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Bankside Open Spaces Trading Limited on a line-by-line basis in accordance with FRS 102 – section 9 and the SORP (FRS 102) – section 24.

Details of Bankside Open Spaces Trading Limited are given in note 5 of the financial statements.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- Income from charitable activities received by way of revenue grants and donations are credited to the unrestricted or restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants, donations and legacies as shown under note 2 and 3.
- Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.
- Income from activities includes income recognised as earner (as the related goods and services are provided) under contract.
- Rental income is credited to income in the year in which they are receivable.
- Investment income, such as bank interest is included when receivable.

BANKSIDE OPEN SPACES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES – continued

1.5 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

1.6 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings;

- (a) Costs of generated funds are those costs incurred in attracting voluntary income and those incurred in other trading activities that raise funds.
- (b) Expenditure on charitable activities includes the costs directly associated community involvement and volunteering projects, community gardening, sports activities in green spaces, holding events and managing major works, to further the purpose of the Charity and their associated support costs.

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

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include backoffice costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.8 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £600 or more are capitalized at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Freehold land is not depreciated.

Leasehold improvements	-	Over 24 year period of the lease
Office equipment	-	20% straight line
Park fixtures and fittings	-	20% straight line
Gardening equipment	-	33.33% straight line
Computer equipment	-	33.33% straight line

BANKSIDE OPEN SPACES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

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

1.12 Creditors and provisions

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

1.13 Financial instruments

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

1.14 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

1.15 Pension costs

The company operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

2. DONATIONS

	Unrestricted £	Restricted £	2022 £	2021 £
Donations	55,116	7,287	62,403	168,443
<i>Year ended 2021</i>	146,666	21,777	168,443	

During the year the charity is indebted Howard Kennedy LLP for pro-bono service advice provided. The value placed on these contributions by Howard Kennedy Services is £36,185 (2021: Howard Kennedy LLP £11,648). The income equivalents are recognised within donations and grants and corresponding charges included within unrestricted support costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2022 £	2021 £
Grants and services level agreements	76,574	341,627	418,201	281,504
Contract income	48,782	-	48,782	63,783
	<hr/>	<hr/>	<hr/>	<hr/>
Total income from charitable activities	125,356	341,627	466,983	345,287
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Year ended 2021</i>	104,022	241,265	345,287	
	<hr/>	<hr/>	<hr/>	

During the year the charity is indebted to Keltbray for pro-bono service advice provided. The value placed on these contributions by Keltbray is £5,160 (2021: £8,700). The income equivalents are recognised within charitable activity income and corresponding charges included within direct project costs.

4. OTHER INCOME

	Unrestricted £	Restricted £	2022 £	2021 £
Job retention scheme income	18,452	-	18,452	112,938
Other income	-	-	-	52
	<hr/>	<hr/>	<hr/>	<hr/>
Total income from charitable activities	18,452	-	18,452	112,990
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Year ended 2021</i>	112,990	-	112,990	
	<hr/>	<hr/>	<hr/>	

BANKSIDE OPEN SPACES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The wholly-owned trading subsidiary, Bankside Open Spaces Trading Limited, which is registered in England and Wales, pays all but a small proportion of its profits to the charity by gift aid. The principal activity of the subsidiary company is that of improvements to parks and gardens.

The charity owns the entire issued share capital of 1 Ordinary Share of £1 each. A summary of the trading results for the year ended 31 March 2022 is shown below:

SUMMARY PROFIT AND LOSS ACCOUNT	2022	2021
	£	£
Turnover	199,444	16,163
Cost of sales and administration costs	(163,583)	(10,847)
Service charge payable to the charity	(35,861)	(5,316)
	<hr/>	<hr/>
Net profit	-	-
Amount gift aided to the charity	-	-
	<hr/>	<hr/>
Retained in subsidiary	-	-
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Current assets	247,439	14,206
Current liabilities	(247,438)	(14,205)
	<hr/>	<hr/>
Total net assets	1	1
	<hr/>	<hr/>
Aggregate share capital and reserves	1	1
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**6. ANALYSIS OF EXPENDITURE ON
CHARITABLE ACTIVITIES**

	Raising Funds £	Community Involvement and Volunteering £	Community Gardening £	Sports Activities £	Events £	Transforming Open spaces £	2022 £	2021 £
Staff costs	-	239,110	60,884	38,625	15,771	-	354,390	308,663
Direct project costs	-	35,675	30,717	38,365	7,931	2,560	115,248	143,208
Premises costs, repairs and maintenance	-	56,690	8,800	11,913	7,813	10,660	95,876	90,399
Fundraising costs	1,223	1,085	542	2,500	637	-	5,987	7,142
Support costs (Note 7)	483	131,216	39,829	36,064	12,686	5,216	225,494	151,051
Governance costs (Note 7)	66	17,858	5,420	4,908	1,726	710	30,688	3,004
	<u>1,772</u>	<u>481,634</u>	<u>146,192</u>	<u>132,375</u>	<u>46,564</u>	<u>19,146</u>	<u>827,683</u>	<u>703,467</u>
<i>Year ended 2021</i>	<u>9,145</u>	<u>210,116</u>	<u>139,675</u>	<u>66,183</u>	<u>77,081</u>	<u>201,267</u>	<u>703,467</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the cost of its support functions. It then identifies those costs which relate to the government function. Governance costs and other support costs are apportioned separately between charity's six key activities undertaken (see note 6) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	General Support £	Governance Function £	2022 £	2021 £
General office staff costs	66,807	-	66,807	109,685
Other staff costs	4,969	-	4,969	-
Premises costs, repairs and maintenance	60,389	-	60,389	3,386
Communication costs	2,615	-	2,615	1,751
Information technology	6,669	-	6,669	5,287
Insurance	1,002	-	1,002	4,168
Legal & professional	8,175	-	8,175	6,030
Depreciation	7,558	-	7,558	7,945
Sundry costs	9,717	-	9,717	12,803
Sessional Workers	2,397	-	2,397	-
Sport coaching fees	1,526	-	1,526	-
Furniture & Equipment	7,008	-	7,008	-
Contactors fees	46,426	-	46,426	-
Bank Charges	236	-	236	-
Audit & Accountancy fees	-	20,961	20,961	3,000
Strategic development	-	8,761	8,761	-
Other	-	966	966	-
	<u>225,494</u>	<u>30,688</u>	<u>256,182</u>	<u>154,055</u>

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets	7,558	7,945
Operating lease payments	5,001	2,501
Independent Examination	600	3,000
Auditors remuneration – Audit	7,400	-
Auditors remuneration – Non-Audit	12,961	-
	<u>33,520</u>	<u>13,446</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

**9. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES,
AND COST OF KEY MANAGEMENT PERSONNEL**

	2022	2021
	£	£
Staff costs are as follows:		
Wages and salaries – charity	365,510	379,691
Social security costs	43,409	26,142
Pension costs	12,278	12,515
	<hr/>	<hr/>
	421,197	418,348
	<hr/>	<hr/>

The number of employees who received total employee benefits of more than £60,000 is as follows:

	2022	2021
£60,001 - £70,000	1	1
	<hr/>	<hr/>

No Trustee received any remuneration during the year (2021: £nil). No Trustee were reimbursed expenses during the year (2021: No Trustee was reimbursed £nil).

The key management personnel of the Charity are the Chief Executive Officer, the Operations Director and the Head of Parks and Community. The total employee benefits of the key management personnel of the charity were £139,422 (2021: £92,787).

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2022	2021
	16.5	10.67
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Leasehold Improvements £	Park fixtures & fittings £	Plant & Machinery £	Furniture Fittings & Equipment £	Total £
COST					
As at 1 April 2021	129,715	8,688	6,295	15,946	160,644
Additions during the year	-	-	-	3,145	3,145
At 31 March 2022	129,715	8,688	6,295	19,091	163,789
DEPRECIATION					
As at 1 April 2021	54,049	8,688	6,295	13,652	82,684
Charge for the year	5,405	-	-	2,153	7,558
As at 31 March 2022	59,454	8,688	6,295	15,805	90,242
NET BOOK VALUES					
At 31 March 2022	70,261	-	-	3,286	73,547
At 31 March 2021	75,666	-	-	2,294	77,960

11. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Investment at cost	-	-	1	1

The charity holds 1 share of £1 each in its wholly owned trading subsidiary company Bankside Open Spaces Trading Ltd incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 5.

12. DEBTORS – GROUP AND CHARITY

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	68,124	137,093	64,614	134,813
Prepayments	9,236	5,658	9,236	5,659
Accrued income	46,674	19,073	46,674	19,073
Bankside Open Spaces Trading Limited	-	-	18,668	14,481
Other debtors	15,403	(330)	(330)	(330)
	139,437	161,494	138,862	173,696

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. CREDITORS: amounts falling due within one year

	Group		Charity	
	Total	Total	Total	Total
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	90,849	29,953	31,819	31,989
Taxation and social security	-	7,877	-	7,117
Other creditors	57	4,688	57	4,688
Accruals	89,164	68,215	86,969	67,215
Deferred income (note 14)	175,741	76,770	8,200	76,770
Bank loan	-	100,000	-	100,000
	<u>355,811</u>	<u>287,503</u>	<u>127,045</u>	<u>287,779</u>

A Coronavirus Bounce Back Loan was taken out during 2021 and repaid in July 2022.

14. DEFERRED INCOME

	GROUP	CHARITY	GROUP AND
	2022	2022	CHARITY
	£	£	2021
	£	£	£
Balance brought forward	76,770	76,770	27,194
Amount released to income in the year	(76,770)	(76,770)	(27,194)
Amount deferred in the year	175,741	8,200	76,770
	<u>175,741</u>	<u>8,200</u>	<u>76,770</u>
Balance carried forward	<u>175,741</u>	<u>8,200</u>	<u>76,770</u>

Deferred income relates to income received in advance for a project work to be done in 2022/2023.

15. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

The charity has operating lease commitments relating to its property rental as shown below:

	2022	2021
	£	£
Within one year	5,000	5,000
Two to five years	20,000	20,000
Over 5 years	40,417	45,417
	<u>65,417</u>	<u>70,417</u>

16. PENSIONS

The pension cost charge represents contributions payable by the charity to the fund and amounted to £12,278 (2021: £12,515). Contributions totaling £nil (2021: £2,981) were payable to the fund at the year end and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS – GROUP

	Balance as at 01.04.21	Income	Expenditure	Transfer	Balance as at 31.03.22
		£	£	£	£
RESTRICTED FUNDS:					
Community involvement and volunteering	9,837	168,265	(162,285)	799	16,616
Community gardening	12,021	53,509	(58,471)	-	7,059
Sports activities	11,272	79,694	(71,747)	-	19,219
Events	-	20,279	(20,279)	-	-
Transforming open spaces	799	13,221	(13,221)	(799)	-
Other	-	13,946	(13,766)	-	180
Capital assets	63,028	-	(4,202)	-	58,826
Total restricted funds	96,957	348,914	(343,971)	-	101,900
UNRESTRICTED FUNDS	141,686	831,631	(647,295)	(50,000)	276,022
DESIGNATED FUNDS					
Marlborough Sports Garden – Capital Project	-	-	-	50,000	50,000
Total funds	238,643	1,180,545	(991,266)	-	427,922

Description, nature and purpose of restricted funds:

Community involvement and volunteering - Involving our local community to help improve and maintain our parks and gardens, deliver our events, act as trustees, and support our wider work.

Community gardening - Protecting and improving existing open spaces and develop, design, and create new spaces, increasing accessibility for all.

Sports activities - Funding that helps us provide sports activities to promote the health and wellbeing of the community we serve.

Events – Funding received towards organising community events which empower and engaging Local Communities.

Transforming open spaces - Funding that helps BOST to both protect and improve the local green space network in Bankside and surrounding areas.

Other - Government fundings to provide COVID relief to support the aims and vision of the Charity.

Capital assets:

- Southwark Council Regeneration – Relates to funding received towards the provision of new office accommodation and surrounding landscaping. The total fund was capitalised in 2012, and the balance carried forward represents the un-depreciated cost of £20,420.
- Quadrant (EcoHouse) – Relates to funding received towards the provision of the new office accommodation and surrounding landscaping. The total fund was capitalised in 2011 and 2012, and the balance carried forward represents the un-depreciated cost of £38,406.

Unrestricted funds - General fund represents funds available to spend at the discretion of the trustees.

Designated funds – These are funds set aside by the trustees for the capital project underway at The Marlborough Sports Gardens.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17A. MOVEMENT IN FUNDS – GROUP – PRIOR YEAR

	Balance as at 01.04.20	Income	Expenditure	Transfer	Balance as at 31.03.21
	£	£	£	£	£
RESTRICTED FUNDS:					
Community involvement and volunteering	1,825	48,358	(40,346)	-	9,837
Community gardening	2,738	69,695	(60,412)	-	12,021
Sports activities	618	31,819	(21,165)	-	11,272
Events	-	7,430	(7,430)	-	-
Transforming open spaces	-	83,963	(83,164)	-	799
Other	-	21,777	(21,777)	-	-
Capital assets	67,230	-	(4,202)	-	63,028
	<u>72,411</u>	<u>263,042</u>	<u>(238,496)</u>	<u>-</u>	<u>96,957</u>
GENERAL FUNDS:	<u>103,845</u>	<u>513,659</u>	<u>(475,818)</u>	<u>-</u>	<u>141,686</u>
Total funds	<u>176,256</u>	<u>776,701</u>	<u>(714,314)</u>	<u>-</u>	<u>238,643</u>

18. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS

	GROUP			
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	14,721	-	58,826	73,547
Investments	-	-	-	-
Net current assets	261,301	50,000	43,074	354,375
	<u>276,022</u>	<u>50,000</u>	<u>101,900</u>	<u>427,922</u>

	CHARITY			
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Tangible fixed assets	14,721	-	58,826	73,547
Investments	1	-	-	1
Net current assets	261,301	50,000	43,074	354,375
	<u>276,023</u>	<u>50,000</u>	<u>101,900</u>	<u>427,923</u>

ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – previous year

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible fixed assets	14,932	63,028	77,960	14,932	63,028	77,960
Investments	-	-	-	1	-	1
Net current assets	126,754	33,929	160,683	126,753	33,929	160,682
	<u>141,686</u>	<u>96,957</u>	<u>238,643</u>	<u>141,686</u>	<u>96,957</u>	<u>238,643</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. RELATED PARTY TRANSACTIONS

There were no related party transactions for the period ended 31 March 2022 (2021: none)

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	GROUP		CHARITY	
	2022	2021	2022	2021
	£	£	£	£
Net movement in funds	189,279	62,387	189,280	62,387
Add back depreciation	7,558	7,945	7,558	7,945
Deduct interest income shown in investment activities	(29)	(52)	(29)	(52)
Decrease / (increase) in debtors	22,057	(93,135)	34,834	(68,672)
Increase / (decrease) in creditors	168,308	65,580	(60,734)	65,949
Net cash generated/used in operating activities	387,173	42,725	170,909	67,557