

Amended

Company No: 04040674
Charity No: 1085454

BANKSIDE OPEN SPACES TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

BANKSIDE OPEN SPACES TRUST

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BANKSIDE OPEN SPACES TRUST

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 Jessica Beattie Pauline Buchanan Black Saurabh Choudhary – resigned 24 May 2023 Marilyn Evers Alexander Gasmena – appointed 22 April 2022 Jean McMeakin – appointed 22 April 2022 Deborah Nagan Michael Osborne – resigned 1 August 2022 Katherine Sheldon – resigned 22 April 2022
Secretary:	Michael Osborne – resigned 1 August 2022
Key management personnel	Charlotte Gilsenan – CEO Nicola Desmond – Head of Living Space and Operations William Rallison – Head of Parks and Communities
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

BANKSIDE OPEN SPACES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Welcome

Bankside Open Spaces Trust wouldn't be where it is today without the generosity of our supporters. We are able to do much more than our team could deliver alone because of our external partnerships and our dedicated and skilled trustees and volunteers. We are now stronger than ever before and have fully come through the challenges of COVID. With this in mind, over the past year BOST has been focusing on improvements in our ways of working both internally and in our open spaces.

Following internal discussions, and influenced by external events, we increased our focus on Equality, Diversity and Inclusion (EDI). In 2022, we successfully recruited our first Outreach Worker and built partnerships with key stakeholders to develop an enhanced EDI training offer for staff across the organisation.

In our parks and gardens, we continued to work towards zero green waste in line with our Sustainability Policy and now compost all our waste at three of our gardens.

With strong trustee and partnership support, and as we move on from the shock of COVID, it has been possible to build on existing projects. In 2022, our Future Gardeners team worked towards the expansion of the programme and a pilot project at Queen Elizabeth Olympic Park is due to launch in May 2023.

In September 2022, our hugely exciting capital project at Marlborough Sports Garden met a major milestone when we received planning permission. Our fundraising journey to make our vision a reality has now begun. With our project partners, we undertook public consultations which demonstrated the need for permanent toilets, a café, indoor exercise space, a running track and enhanced 'greening'. Sustainability is a key focus, the project incorporates circular economy principles, and we will aim for zero plastic packaging on site. Once completed, Marlborough Sports Garden will offer a wide range of sports and other activities for people of all abilities.

Other successes across the year included our highest attended Bankside Open Spaces Festival 2022 (BOSFest) with over 20,000 enjoying our hugely successful event. We also won 4 Green Flag awards for our beautiful, well-maintained parks, and were shortlisted for Britain in Bloom.

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

Tim Wood, Chair and Charlotte Gilsenan, Chief Executive Officer

BANKSIDE OPEN SPACES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023, 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.

OUR PURPOSE AND ACTIVITIES

BOST's Charitable Purpose:

To protect, preserve and enhance open spaces, parks and gardens and other amenities, particularly, but not exclusively, in northwest 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

A Enhancing Health and Wellbeing

Community Gardening

Parks and Gardens

Through 'greening' we protect and improve existing open spaces and develop, design and create new ones, increasing accessibility for all. Amongst others, we work with those who have experienced homelessness, people with mental health needs, older people experiencing isolation, 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. BOST manages a total of 16 spaces, holding the lease for six sites across Southwark and Lambeth and contracts with both Tate Modern and Southwark Council.

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. Waterloo Green is a Site of Importance for Nature Conservation (SINC) and Red Cross Garden has been nominated to be designated as a SINC.

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

During 2022-23 we:

- Maintained 16 open spaces
- Held leases for 6 sites
- Awarded 4 Green Flag Awards
- Awarded 4 London in Bloom Awards including gold for Red Cross Garden and Tate Community Garden
- Shortlisted for Britain in Bloom 2023
- Planted 25 trees, 335 hedging plants, 641 shrubs/herbaceous plants and 1000 bulbs
- Maintained 5 wildlife ponds and two rain gardens
- Created 2 log piles for wildlife
- Maintained 4 street planters

BANKSIDE OPEN SPACES TRUST

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Awards for Green Spaces

During 2022 -2023, we submitted three Community Green Flag Awards for Red Cross Garden, Tate Community Garden and Waterloo Green, and a Green Flag award with Southwark Council for Mint Street Park. In addition, we are shortlisted for Britain in Bloom 2023, as a joint entrant with Better Bankside and Southwark Council. London in Bloom entries have also been made this year for Waterloo Millennium Green, Tate Community Garden, Crossbones Graveyard and the Urban Community category for 2023. In 2022 Red Cross Garden was awarded Gold and small park category winner.

Community Involvement and Volunteering

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, those in recovery from physical and mental health conditions, and those at risk of homelessness.

We have been able to host 317 community gardening sessions. Our Community Gardening Volunteers have contributed 4,292 hours to keeping our parks looking beautiful for the local community. Volunteer Crossbones Wardens contribute regularly, opening the site for six hours each week to welcome the public into this special, emotive site.

We have worked with 67 community gardening volunteers this year as well as 24 micro volunteers (those attending small one-off sessions) and 30 Crossbones Wardens. We have continued to work with schools, employment support, mental health support services, organisations who support those who are neurodivergent and agencies that support refugees and migrants. We have also worked with eight further organisations attached to our outreach programme.

We have noticed the results of both the long-lasting effects of COVID and the cost-of-living crisis. We saw that many people had an interest in gaining skills for employment and wanting to connect with nature and the community, a positive attribute to individuals' mental wellbeing. We collect feedback from our volunteers who tell us:

'The sessions have helped my personal growth / knowledge / and it has been a grounding experience for me' Leo, Thursday Volunteer, February 2023

'We help the sites look fresh and cared for. Passersby often make positive comments and thank us' Monday Volunteer, March, 2023

'It's nice to see local people enjoying the BOST garden and chatting to me and other volunteers. People often thank us for helping and say how nice it is to see people helping out'. Charlotte, Saturday Volunteer, 2023

Enjoyable aspects of the sessions were shown to be around building relationships with others and the positive mental and physical impacts of being outdoors as well as a sense of personal achievement.

'Group leaders! They're knowledgeable, encouraging and in touch with how volunteers feel and what they need, it's a pleasure to work with them.' Leo, Thursday Volunteer, 2023

'The enthusiasm of others and the chance to develop relationships with people who I would not usually meet on a day-to-day basis.' Emma, Friday Volunteer, 2023

'Personally, I think volunteering has improved my confidence and general wellbeing. Until Christmas I was living in a flat, so it was a massive boost being able to spend several hours outdoors, working with nice people, doing a physical activity, and seeing the results of my work, both immediately and over the course of the year.' Lucy, Thursday Volunteer, 2023

'The most enjoyable aspect is gardening, Friendship, Laughter.' Monday Volunteer, 2023

'I've been volunteering at BOST for several weeks now, and it's greatly exceeded my expectations. The other volunteers and team leaders are great, I'm learning a ton about gardening, and feel like I'm helping to beautify London. It's been such a positive experience!' Jack, Thursday volunteer who started volunteering in 2022.

73% of our Volunteers felt more appreciated and expressed how this came directly from their contributions to working within the gardens.

BANKSIDE OPEN SPACES TRUST

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As well as working with volunteers, we take referrals from external organisations and provide work experience for students with Special Educational Needs and Disabilities (SEND) who are on supported internship programmes, and students who are working towards qualifications in horticulture.

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

- Regular gardening sessions
- Micro Volunteering sessions for community groups
- Steering Groups
- Green Hub residents
- Wardens at Crossbones
- Trustees

Community Outreach

Through our community outreach programme, we were able to greatly diversify the organisations we partner with. This included working with local community groups including Southwark College and the Outside Project (LGBTQ+), and with neurodivergent individuals who planted bulbs and seeds on low residing beds with adapted tools. We also worked with individuals affected by the energy crisis at Living Space and via our partnership with The Bridge, older groups via Blackfriars Settlement and refugees and asylum seekers via Breaking Barriers.

Corporate Volunteers

This year we have hosted a growing number of groups including - Bank of America, Winckworth Sherwood, Tideway, BlackRock, Shroders, and UTA. Corporate groups work across parks and green sites maintained by BOST and the work undertaken greatly enhances their quality and appearance.

Feedback surveys from the attendees of organisations who did workdays with us felt a sense of achievement, 96% felt the activities helped blackdevelop 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.

'Thanks so much for this morning! Everyone had a terrific time – was a really lovely morning and great to be able to play a small part in such a wonderful project' - Green Team volunteer 2023

Volunteer Policy, Training, Reward and Recognition

Thanks to the Lottery Community Fund we have begun the process of Investing in Volunteer's accreditation, which we hope to achieve by 2024.

In April a group of nine Crossbones Wardens attended a Mental Health First Aid training.

We undertook a range of volunteer trips along with a Christmas meal, where we presented volunteers with gifts donated to us from local businesses. In May, a group of volunteers visited Kew Gardens for their annual Community Engagement Week. Volunteers were also given the opportunity to partake in a range of 'upskilling' workshops.

We won several Community Southwark *Southwark Star* awards for our volunteers. Volunteers were also nominated for Young Volunteer of the Year and another for Older Volunteer of the Year at the same awards.

The Marlborough Sports Garden

Our Marlborough Sports Garden (MSG) is located just behind the very busy Borough High Street which serves thousands of residents, workers and tourists every day. The garden currently 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. We know it has the potential to offer even more to our urban community and over the past year we have been working to launch the final phase of the site's development.

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In December 2021, BOST secured £1.125 million Community Infrastructure Levy (CIL) funding from Southwark Council for Marlborough Sports Garden, while planning permission for the project was secured in September 2022. The whole development will take approximately 44 weeks to complete with an anticipated start in late 2023 and is estimated to cost £4.2 million (please refer to section C - Transforming Open Spaces for further information).

We work to tackle inactivity in our community by making sports activities low cost or free for children and young people. In 2022/23, 459 registered participants took part in our afterschool and holiday multi-sports programmes, 55% male and 45% female. The ethnicity of our registered participants: 35% Black or African or Caribbean or Black British, 32% White, 6% Asian, 3% Arab, 18% Mixed and 8% from other ethnic groups.

We delivered free coached afterschool sports session for ages 4-11, designed in consultation with our young participants. All the sessions are equipped by experienced providers so there is no barrier to taking part. Sports offered included beach volleyball, netball, roller skating to music, beach tennis, football, street dance, touch rugby, cricket, wall ball and girls' football.

With a partner, we also delivered affordable coached multi-sport holiday camps for ages 4-11. Children enjoyed netball, football, basketball, four square, cricket, beach volleyball, sand play and dodgeball in a safe environment. Up to 50% of places were free to children from low-income households, with local schools making referrals for these.

To engage young people, our partner Active Communities Network ran free weekend football sessions for ages 11-14 and 16+ and free school holiday football tournaments for teenagers.

We also work to help people who might otherwise struggle to access sport stay active.

In the past year, BOST has provided space for 'Pride of Lions' to offer free weekly walking football sessions for people aged 55+ who are living with cancer and other chronic health conditions. In partnership with the London Physical Education and School Sports Network (LPESSN), our bi-annual Special Educational Needs and Disability (SEND) Festival of Sport took place. We also offer funded support for teaching assistants from Snowfields Primary School to escort SEND pupils to participate in our mainstream afterschool activities.

B Empowering and Engaging Local Communities

Green Hub

Re-launched in June 2022, The Green Hub project is now actively working with 18 different, resident-led green projects across SE1, offering a varied program of support and guidance, including horticultural advice and training, planning, help with funding applications, workshops, acquisition (of tools, materials, plants etc.), assistance from BOST's volunteer workforce and more. Over the course of the year, the Green Hub has seen:

- **428** plants and **104** bulbs planted by residents in local green spaces
- **8** new wildlife habitats created
- **21** new tools provided to community gardening groups
- **21** group gardening sessions attended by **81** residents

In addition, **6** free workshops and events have been provided to Green Hub participants and the wider community, attended by **106** people, centered around topics like winter pruning techniques, tool-care and maintenance, botanical drawing and more. Of those who's feedback we collected:

- 100% enjoyed the workshops
- 91% came away feeling they had learnt something new
- 100 % felt the workshops had had a positive impact on their mental wellbeing
- 100% felt the activity brought them closer to their community

"Over the year {The Green Hub} has really helped develop and grow the garden, providing tools and curating a site-specific list of bulbs and grasses which we planted this October.The transformation has been enjoyed by the whole community. People stop on the street and comment on the plants, other gardeners have offered plants and bulbs, parents come down with their kids and help with the weeding. And all summer long we had bees, butterflies, moths and birds feeding from the plants."

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'I absolutely loved (the workshop)... it was an opportunity to learn a technique that I have wanted to have a go at for years but not had the confidence to try - I also came with my daughter, it was a unique opportunity for us to spend time together on a Saturday morning, being creative together. The best morning, it really was. We so enjoyed ourselves. I also loved the atmosphere, it was a friendly group and I enjoyed being part of a group collectively learning and creating'

Future Gardeners

Future Gardeners is our free horticulture course aimed at those who are long-term unemployed, or who want to make a career change but are struggling to access further education or training.

2022/23 saw us deliver Future Gardeners for the 7th year. 34 students took part in three rounds of the course, 71% graduated. Students recruited were 62% female and 38% male, 38% were from an ethnic background and 47% had a disability or long term health condition.

Future Gardeners is designed to be an inclusive programme, to ensure we are reaching hard to reach groups we rely on referrals from a number of organisations including Single Homeless Project, Thrive Battersea, Glengall Wharf, Phoenix Housing, Green Jobs Fair, NHS, MIND Bromley, Southwark Works, Grow to Know, Kew Community Gardens Thamesreach, St. Mungo's and Igneous.

We aim for our Future Gardeners to be work ready by the end of their 12 week course. We support them with classroom-based study at Walworth Garden, practical work in BOST gardens and other spaces, and with work experience. Over the past year our students have gone on work experience to gardens across London including Chelsea Physic Garden, Greenwich Park, Willerby Landscapes, The Royal College of Physicians, Grosvenor Estates and Royal Botanical Gardens Kew. We also took them to work with gardening teams at Morden Hall, Chiswick House and Gardens, and Fulham Palace Gardens and on garden visits to Horatio's Garden in Stanmore, Exchange Square, RHS Garden Wisley and Kew.

The students were helped in their employment journey with a weekly 'Job Club' where they had 1-1 support in CV creation and in building confidence in applying for roles and interviewing, and job opportunities were also shared. Various professionals in the industry came to speak to the students including representatives from Garden on a Roll, Fresh Horticultural Careers and Grosvenor Estates.

Out of our 25 2022/23 graduates, 64% are in employment or further training. Employers include Willerby Landscapes, BOST, Horniman Gardens, contract work with Fresh Horticultural Careers, Frogna Gardens and Greenwich Park.

Living Space

Living Space is Bankside Open Spaces Trust's community centre in Waterloo, London. It offers halls and office space for hire and is a hub for community activities such as afterschool clubs and holiday camps for families.

It was a great year at Living Space with a total of 1,028 hires and 15,710 attendances, an increase of 6,732 on the 2021 post pandemic figures. Activities included workshops, training, dance, karate, bands, crafts, self-development, theatre, disability groups, local residents' sessions, parties and church groups.

Living Space ran a 'Warm Hub' from January to March where local people could drop in, socialise, have a hot meal and get help with claiming benefits and updating CVs. Participants were also provided with energy saving kits which included draft excluders, low energy use light bulbs and radiator reflectors.

In January 2023 we started working with the Government department, Restorative Justice to engage with Community Payback teams who undertook 'unpaid work' in the centre once a week. They completed a variety of tasks including painting and weeding and have hugely improved the outside space for the community.

Children and Youth Activities: Living Space delivered activity sessions in the school holidays in partnership with Oasis Hub Waterloo and South London Kings. We had 2,523 attendances over 11 weeks of holiday provision. Oasis provided Stay and Play sessions twice a week with crafts, sports and games in the playground and a meal for the whole family. We now have more families coming along to Living Space to join in and socialise during afterschool sessions, we are seeing an increase in children's party bookings at the weekend as a result.

Oasis provided a youth club twice a week on a Monday and Wednesday to engage with older children, providing pool, table tennis, sports, gaming and occasional trips.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Afterschool football sessions for young people continued to be popular with over 180 registered players and 2403 attendances over the year.

The Living Space Lions football team were the overall winners at the Radiate Festivals Windrush Cup and also took part in the Kick Off @3 Charity Tournament and a football tournament for Stephen Lawrence Day. To celebrate their efforts, we surprised 19 of the young footballers with a behind the scenes tour of Wembley Football Stadium.

Events

Bankside Open Spaces Trust run free events in our open spaces with the aim of boosting the health and wellbeing of our community, and to engage them in our work.

In 2022/23 we welcomed over 20,000 people across one afternoon to our spaces and surrounding streets for a special Platinum Jubilee Bankside Open Spaces Festival. We also created events to celebrate the seasons in our open spaces. Our community enjoyed a spooky Green Halloween event, festive music and wreathmaking at our Winter Warmer in Red Cross Garden, and an Easter themed treasure hunt for families. Throughout the year smaller events were held in our sites such as Open Gardens and garden tours for Chelsea Fringe and London Open Gardens Weekend.

Run by our experienced team and volunteers, the festival has become a much-loved part of SE1's calendar. In 2022, it featured over 50 acts and 25 live bands across six stages, connecting these performances were streets, alive with over 90 stalls (mostly Southwark-based organisations/businesses). Last year we received overwhelmingly positive feedback from festival goers, with over 97% of those surveyed saying they felt the event was excellent or good. While 95% of responders said the event had inspired them to explore more green spaces or try something new in the community. One very special comment read:

"I wanted to say a belated yet heartfelt thank you for an amazing festival for the Bankside Open Spaces Festival Street Party last June.... I particularly welcomed the service at the start which remembered the victims of the London Bridge terror attacks. As someone of faith and spirituality, I endeavour to take time to express gratitude. Equally, I loved the inclusivity of the day, from the range of stall providers and variety of activities. Additionally, you did a fantastic job of having recycling facilities and the way you used the various streets and space was excellent." Other feedback included: "Great festival. Really nice inclusive atmosphere." and "More of it!"

At Halloween, we worked with local community interest company, Mint Street Festival to deliver a family friendly Green Halloween event at Marlborough Sports Garden. As our Tate Community Garden was closed in late 2022 for essential maintenance, Tate Modern generously allowed us to use the funds usually allocated to a Halloween at Tate event to our Green Halloween. Over 100 families participated in pumpkin carving, enjoyed refreshments and took part in sustainable craft using natural materials.

Our Winter Warmer attracted over 150 guests, this year we used Eventbrite to monitor numbers – we gave out 150 free tickets and also welcomed a number of walk-ins from local businesses and schools.

Closing our year of events was the Big Easter Hunt at Red Cross Garden and Marlborough Sports Garden. We teamed up with Living Bankside to deliver this event, with Bankside Open Spaces Trust managing event funding, logistics and marketing, and Living Bankside supporting us with event volunteers and videography. In 2022 nearly 300 children attended, enjoying hunting for clues in Red Cross Garden and being rewarded with a treat in MSG, followed by free play in our beach and sports pitches. We were asked by young event goers if we could do this every week!

C Transforming Open Spaces

BOST seeks to both protect and improve the local green space network in Bankside and surrounding areas in order to mitigate the shortage of, and lack of access to, parks and gardens experienced by residents and visitors.

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Marlborough Sports Garden Phase 3 Capital Works

Key features of the new development include:

- A new welcoming entrance
- A new community hub comprising flexible indoor sports-based studio space, an outdoor classroom, viewing platform and spectator seating, a community café and events space and accessible toilets on all floors.
- Resurfaced netball courts with demountable basketball hoops, cricket and tennis nets, and roller-hockey goals
- A new four-lane running track
- Improved storage
- Areas of shade
- Site-wide greening

The scheme will retain the existing multi-use games pitch (MUGA), large sand court, table tennis tables, and wall ball/basketball areas.

The plans have been designed by Cullinan Studios after a competitive tender process. We consulted the community throughout the design development process to ensure the designs are fit-for-purpose.

At the heart of the designs are the principles of accessibility, inclusion and multi-use with (as far as possible) every space and object having a use beyond their primary function, to maximise the full potential of the site. For example, the entrance ramp conceals a cistern for storing rainwater gathered by the canopy, storage can double as seating, and tiered seating can be used as climbable structures for parkour or step exercises.

Circular economy principles underpin the scheme which will be as low carbon as possible, utilising reclaimed and recycled materials and the addition of greening.

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.

Public Benefit statement

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 BOST's future activities. In particular, the trustees consider how planned activities will contribute to BOST's charitable purpose.

BANKSIDE OPEN SPACES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

The group incurred a surplus of £427,139 (2022: surplus £189,279) for the year resulting in group reserves standing at £855,061 at 31st March 2023 (2022: £427,922).

The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £309,889 (2022: £261,301) and meet the Reserves Policy of the Charity. The total designated funds totaled £100,000 (2022: £50,000) and the restricted funds totaling £445,172 (2022: £101,900) includes capital assets of £54,624 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 basic overheads and 3 months operating costs. At present this is calculated to be between £187,528 and £282,859. At the end of the period, the charity holds £349,210 in unrestricted funds (excluding fixed assets) 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. Actual free reserves are slightly above the higher limit of the adopted policy, which the Board deems appropriate due to the ongoing high levels of inflation within the UK and the unpredictable impact of this on future expenditure levels.

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 2023/24 and beyond, we will continue to consolidate and strengthen our activities. Planned initiatives will include:

- Identifying further strategic partnerships to support the capital development and continue to raise our profile.
- Secure full funding to realise the capital project at Marlborough Sports Garden.
- Move to our new offices at 56 Southwark Bridge Road
- Hold 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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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.

Policies 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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 9 DECEMBER 2023 and signed on their behalf by:



Timothy Wood (Dec 9, 2023 10:47 GMT)
Timothy Wood

Chair

BANKSIDE OPEN SPACES TRUST

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 2023 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 2023, 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.

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.

BANKSIDE OPEN SPACES TRUST

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- 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 entity 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.

BANKSIDE OPEN SPACES TRUST

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

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 11 December 2023

BANKSIDE OPEN SPACES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income					
Donations and grants	2	46,385	80,464	126,849	62,403
Income from charitable activities	3	66,953	692,241	759,194	466,983
Activities for generating funds:					
Commercial trading operations	5	247,186	-	247,186	199,444
Rental income		491,273	29,467	520,740	433,234
Investment income:					
Bank interest		228	-	228	29
Other income	4	-	-	-	18,452
Total income		852,025	802,172	1,654,197	1,180,545
Expenditure					
Commercial trading operations	5	172,146	-	172,146	163,583
Cost of raising funds – charity	6	10,482	-	10,482	5,987
Expenditure on charitable activities	6	585,530	458,900	1,044,430	821,696
Total expenditure		768,158	458,900	1,227,058	991,266
Net income/(expenditure) and net movement in funds for the year		83,867	343,272	427,139	189,279
<i>Reconciliation of funds:</i>					
Total funds, brought forward		326,022	101,900	427,922	238,643
Total funds, carried forward		409,889	445,172	855,061	427,922

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 20 to 32 form part of these financial statements.

BANKSIDE OPEN SPACES TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Company number 04040674

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	10	65,303	73,547	65,303	73,547
Investments	11	-	-	1	1
Total Fixed Assets		<u>65,303</u>	<u>73,547</u>	<u>65,304</u>	<u>73,548</u>
Current Assets					
Debtors	12	369,894	139,437	355,196	138,862
Cash at bank and in hand		399,343	570,749	333,695	342,558
Long term debtors	12	225,473	-	225,473	-
Liabilities					
Creditors falling due within one year	13	(204,952)	(355,811)	(124,607)	(127,045)
Net Assets		<u>855,061</u>	<u>427,922</u>	<u>855,061</u>	<u>427,923</u>
The Funds of the Charity:					
Unrestricted funds	17/17A	309,889	276,022	309,889	276,023
Designated	17/17A	100,000	50,000	100,000	50,000
Restricted funds	17/17A	445,172	101,900	445,172	101,900
Total Charity Funds		<u>855,061</u>	<u>427,922</u>	<u>855,061</u>	<u>427,923</u>

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 9 December 2023 and signed on its behalf by:



Timothy Wood (Dec 9, 2023 10:47 GMT)
Timothy Wood

Chair

The notes on pages 20 to 32 form part of these financial statements.

BANKSIDE OPEN SPACES TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash used in operating activities	20	168,997	387,173	6,454	170,909
Cash flows from investing activities					
Interest income		228	29	228	29
Purchase of tangible fixed assets		(2,637)	(3,145)	(2,637)	(3,145)
Cash provided by/(used in) investing activities		<u>(2,409)</u>	<u>(3,116)</u>	<u>(2,409)</u>	<u>(3,116)</u>
Cash flows from financing activities					
Loan (repaid)/received		-	(100,000)	-	(100,000)
		<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
Increase/(decrease) in cash & cash equivalents in the year		<u>(171,406)</u>	<u>284,057</u>	<u>(8,863)</u>	<u>67,793</u>
Cash & cash equivalents at the beginning of the year		<u>570,749</u>	<u>286,692</u>	<u>342,558</u>	<u>274,765</u>
Total cash & cash equivalents at the end of the year		<u>399,343</u>	<u>570,749</u>	<u>333,695</u>	<u>342,558</u>

The notes on pages 20 to 32 form part of these financial statements.

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 £433,039 (2022 – surplus £189,279) for the year. However, the Charity has free reserves of £365,789. 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 back office 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 25 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 £	2023 £	2022 £
Donations	46,385	80,464	126,849	62,403
<i>Year ended 2022</i>	<i>55,116</i>	<i>7,287</i>	<i>-</i>	<i>62,403</i>

During the year the charity is indebted to Keystone Law for pro-bono service advice provided. The value placed on these contributions by Keystone Law is £44,497 (2022: Howard Kennedy LLP £36,185). The income equivalents are recognised within donations and grants and corresponding charges included within unrestricted support costs.

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2023 £	2022 £
Grants and services level agreements	22,224	692,217	714,441	418,201
Contract income	44,729	24	44,753	48,782
Total income from charitable activities	66,953	692,241	759,194	466,983
<i>Year ended 2022</i>	<i>125,356</i>	<i>341,627</i>	<i>-</i>	<i>466,983</i>

During the year the charity is indebted to Keltbray for pro-bono service advice provided. The value placed on these contributions by Keltbray is £nil (2022: £5,160). The income equivalents are recognised within charitable activity income and corresponding charges included within direct project costs.

4. OTHER INCOME

	Unrestricted £	Restricted £	2023 £	2022 £
Job retention scheme income	-	-	-	18,452
Other income	-	-	-	-
Total income from charitable activities	-	-	-	18,452
<i>Year ended 2022</i>	<i>18,452</i>	<i>-</i>	<i>-</i>	<i>18,452</i>

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023 is shown below:

SUMMARY PROFIT AND LOSS ACCOUNT	2023 £	2022 £
Turnover	247,186	199,444
Cost of sales and administration costs	(172,146)	(163,583)
Service charge payable to the charity	(75,040)	(35,861)
Net profit	-	-
Amount gift aided to the charity	-	-
Retained in subsidiary	-	-
The assets and liabilities of the subsidiary were:		
Current assets	157,221	247,439
Current liabilities	(157,220)	(247,438)
Total net assets	1	1
Aggregate share capital and reserves	1	1

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Raising Funds £	Community Involvement and Volunteering £	Community Gardening £	Sports Activities £	Events £	Transforming Open spaces £	2023 £	2022 £
Staff costs	-	51,526	91,657	2,673	12,152	-	158,008	354,390
Direct project costs	-	118,476	21,000	54,188	32,006	-	225,670	115,248
Premises costs, repairs and maintenance	-	27,141	360	3,509	37,112	-	68,122	95,876
Fundraising costs	4,604	1,418	448	2,136	2,916	-	11,522	5,987
Support costs (Note 7)	5,309	229,014	130,865	72,091	97,096	-	534,375	225,494
Governance costs (Note 7)	569	24,519	14,012	7,719	10,396	-	57,215	30,688
	10,482	452,094	258,342	142,316	191,678	-	1,054,912	827,683
Year ended 2022	1,772	481,634	146,192	132,375	46,564	19,146	827,683	703,467

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 £	2023 £	2022 £
General office staff costs	401,434	-	401,434	66,807
Other staff costs	6,129	-	6,129	4,969
Premises costs, repairs and maintenance	34,395	-	34,395	60,389
Communication costs	3,866	-	3,866	2,615
Information technology	6,277	-	6,277	6,669
Insurance	-	-	-	1,002
Legal & professional	3,242	-	3,242	8,175
Depreciation	6,678	-	6,678	7,558
Sundry costs	22,315	-	22,315	9,717
Sessional Workers	1,746	-	1,746	2,397
Sport coaching fees	1,185	-	1,185	1,526
Furniture & Equipment	1,079	-	1,079	7,008
Contactors fees	44,576	-	44,576	46,426
Bank Charges	1,453	-	1,453	236
Audit & Accountancy fees	-	51,211	51,211	20,961
Strategic development	-	4,339	4,339	8,761
Other	-	1,665	1,665	966
	<u>534,375</u>	<u>57,215</u>	<u>591,590</u>	<u>256,182</u>

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2023 £	2022 £
This is stated after charging:		
Depreciation of tangible fixed assets	6,678	7,558
Operating lease payments	5,030	5,001
Independent Examination	-	600
Payroll/Advice/Tax/Accounts	22,231	-
Auditors remuneration – Audit	15,400	7,400
Auditors remuneration – Non-Audit	14,850	12,961
	<u></u>	<u></u>

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Staff costs are as follows:		
Wages and salaries – charity	500,227	365,510
Social security costs	43,172	43,409
Pension costs	16,043	12,278
	<u>559,442</u>	<u>421,197</u>

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

No Trustee received any remuneration during the year (2022: £nil). No Trustee were reimbursed expenses during the year (2022: No Trustee was reimbursed £nil).

The key management personnel of the Charity are the Chief Executive Officer, the Head of Living Space and Operations and the Head of Parks and Community. The total employee benefits of the key management personnel of the charity were £156,507 (2022: £139,422).

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

	2023	2022
	<u>18</u>	<u>17</u>

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Leasehold Improvements £	Park fixtures & fittings £	Plant & Machinery £	Furniture Fittings & Equipment £	Total £
COST					
As at 1 April 2022	129,715	8,688	6,295	19,091	163,789
Additions during the year	-	-	-	2,637	2,637
At 31 March 2023	129,715	8,688	6,295	21,728	166,426
DEPRECIATION					
As at 1 April 2022	59,454	8,688	6,295	15,805	90,242
Charge for the year	5,404	-	-	5,477	10,881
As at 31 March 2023	64,858	8,688	6,295	21,282	
NET BOOK VALUES					
At 31 March 2023	64,857	-	-	446	65,303
At 31 March 2022	70,261	-	-	3,286	73,547

11. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
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	
	2023	2022	2023	2022
	£	£	£	£
Short term				
Trade debtors	176,252	68,124	160,958	64,614
Prepayments	15,842	9,236	15,842	9,236
Accrued income	101,522	46,674	101,522	46,674
Bankside Open Spaces Trading Limited	-	-	76,874	18,668
Other debtors	76,278	15,403	-	(330)
	369,864	139,437	355,196	138,862
Long term				
Accrued income	225,473	-	225,473	-

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. CREDITORS: amounts falling due within one year

	Group		Charity	
	Total 2023	Total 2022	Total 2023	Total 2022
	£	£	£	£
Trade creditors	65,442	90,849	13,605	31,819
Taxation and social security	10,740	-	10,740	-
Other creditors	723	57	723	57
Accruals	83,075	89,164	82,055	86,969
Deferred income (note 14)	44,972	175,741	17,484	8,200
Bank loan	-	-	-	-
	<u>204,952</u>	<u>355,811</u>	<u>124,607</u>	<u>127,045</u>

14. DEFERRED INCOME

	GROUP 2023	CHARITY 2023	GROUP AND CHARITY 2022
	£	£	£
Balance brought forward	175,741	8,200	76,770
Amount released to income in the year	(175,741)	(8,200)	(76,770)
Amount deferred in the year	44,972	17,484	175,741
	<u>44,972</u>	<u>17,484</u>	<u>175,741</u>

Deferred income relates to income received in advance for a project work to be done in 2023/2024.

15. OPERATING LEASE COMMITMENTS – GROUP AND CHARITY

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

	2023	2022
	£	£
Within one year	6,030	5,000
Two to five years	39,091	20,000
Over 5 years	105,418	40,417
	<u>150,539</u>	<u>65,417</u>

16. PENSIONS

The pension cost charge represents contributions payable by the charity to the fund and amounted to £16,043 (2022: £12,278). Contributions totaling £1,486 (2022: £nil) were payable to the fund at the year end and are included in creditors.

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS – GROUP

	Balance as at 01.04.22	Income	Expenditure	Transfer	Balance as at 31.03.23
		£	£	£	£
RESTRICTED FUNDS:					
Community involvement and volunteering	16,616	433,975	(238,694)	-	211,897
Community gardening	7,059	202,224	(69,132)	-	140,151
Sports activities	19,219	91,266	(71,985)	-	38,500
Events	-	74,707	(74,707)	-	-
Other	180	-	(180)	-	-
Capital assets	58,826	-	(4,202)	-	54,624
Total restricted funds	101,900	802,172	(458,900)	-	445,172
UNRESTRICTED FUNDS	276,022	852,025	(768,158)	(50,000)	309,889
DESIGNATED FUNDS					
Marlborough Sports Garden – Capital Project	50,000	-	-	50,000	100,000
Total funds	427,922	1,654,197	(1,227,058)	-	855,061

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.

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17A. MOVEMENT IN FUNDS – GROUP – PRIOR YEAR

	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

18. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS

	GROUP			Total
	Unrestricted	Designated	Restricted	£
	£	£	£	
Tangible fixed assets	10,679	-	54,624	65,303
Investments	-	-	-	-
Net assets	299,210	100,000	390,548	789,758
	309,889	100,000	445,172	855,061
	CHARITY			Total
	Unrestricted	Designated	Restricted	£
	£	£	£	
Tangible fixed assets	10,679	-	54,624	65,303
Investments	1	-	-	1
Net assets	299,209	100,000	390,548	789,757
	309,889	100,000	445,172	855,061

BANKSIDE OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – previous year

	GROUP			Total £
	Unrestricted £	Designated £	Restricted £	
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			Total £
	Unrestricted £	Designated £	Restricted £	
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>

19. RELATED PARTY TRANSACTIONS

There were no related party transactions for the period ended 31 March 2023 (2022: none)

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

	GROUP		CHARITY	
	2023 £	2022 £	2023 £	2022 £
Net movement in funds	427,139	189,279	427,138	189,280
Add back depreciation	10,881	7,558	10,881	7,558
Deduct interest income shown in investment activities	(228)	(29)	(228)	(29)
Decrease / (increase) in debtors	(455,930)	22,057	(441,807)	34,834
Increase / (decrease) in creditors	(150,859)	168,308	(2,438)	(60,734)
Net cash generated/used in operating activities	<u>(168,997)</u>	<u>387,173</u>	<u>(6,453)</u>	<u>170,909</u>

21. CAPITAL COMMITMENTS

At as 31 March 2023, there were no capital commitments.