

Company Number: 5052045

Charity Number: 1106420

Global Generation

Annual Report and Financial statements

For the year ended 31 March 2022

Global Generation

Reference and administrative details

Trustees	Jane Jones Amir Miah Georgina Hamill Street Jane Storie Benaifer Bhandari Wen Yuh Quek Oluwaseun Ariyibi Ilenda Simon Nicholas Lewis
Senior Management	Nicole Van den Eijnde – Joint Director Martina Mina – Joint Director
Company number	5052045
Charity number	1106420
Registered Office	Suite 352 254 Pentonville Road London, N1 9FQ
Principal place of business	Story Garden Ossulston Street London, NW1 1DF
Independent Examiner	Sterling Partners Limited 2nd Floor, Grove House 774-780 Wilmslow Road Didsbury, Manchester M20 2DR
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS

Global Generation

Trustees' report for the year to 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006 are pleased to present their report together with the financial statements of the charity for the year to 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised 2019).

Structure, Governance and Management

Legal status

Global Generation is a company limited by guarantee and a registered charity. The company was registered in England and Wales on the 23rd February 2004 and gained charitable status on the 25th October 2004.

Governing Document

Global Generation is governed by its Memorandum and Articles of Association.

Trustees

The directors of the charitable company are its trustees for the purpose of charity law and the members of the company limited by guarantee. Throughout this report they are collectively referred to as the trustees.

The following individuals served as trustees during the period and to the date of this report::

Jane Jones	
Amir Miah	
Georgina Hamill Street	
Jane Storie	
Benaifer Bhandari	
Wen Yuh Quek	(appointed 25 th May 2021)
Oluwaseun Ariyibi Ilenda	(appointed 18 th October 2021)
Simon Nicholas Lewis	(appointed 30 th November 2021)
Steven Marshall	(resigned 25 th May 2021)
Rasila Jassal	(resigned 30 th November 2021)

All trustees served for the full year unless otherwise indicated above.

The Trustees meet approximately every 8 weeks to review the activities and direction of the charity. The day to day running of the charity is delegated to the joint Directors, who manage the staff team. Individual Trustees maintain an active interest and participation in many of the projects, which is an important part of ensuring the direction and spirit of the charity stays true to its original vision, aims and objectives.

Recruitment, appointment and induction of new trustees

New Trustees are recruited by the Board who consider the skills currently available and then identify the requirements of any additional or replacement trustee. Potential trustees are invited to a preliminary discussion with the Chair, at least one current trustee and one of the joint Directors. On successful appointment of a trustee, the Director provides documentary and verbal induction material to introduce the trustee to the workings and objectives of the organisation.

Related parties

Details of transactions with related parties are given in note 14 to these accounts.

Global Generation

Trustees' report for the year to 31 March 2022

Risk Management

The trustees regularly review the risks the charity faces and are satisfied that systems are in place to mitigate their exposure to the major risks.

In common with many other charities Global Generation faces challenges in the area of long-term funding and resource mobilisation. The charity continually strives to develop new and more diverse sources of income to fund our work.

Public Benefit

The Trustees confirm that they have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. Global Generation carries out a wide range of activities in furtherance of its charitable objectives, as detailed under Activities and Achievements below. Where possible we have attempted to quantify the number of direct beneficiaries, and we also believe the community-building aspects of these activities provide benefit to the wider public both in the areas where we work and beyond.

Objectives and principal activities

The objects of the charity as expressed in the Memorandum of Association are

- To advance the education of the public by providing opportunities and instruction for the direct experience of natural wilderness environments for children, young people and adults.
- To educate and assist young persons to develop their full potential so they are able to contribute positively to society and the environment.

To achieve these objects, during the last financial year the charity carried out most of its work in London and through residencies at Quadrangle Trust in Kent and Wilderness Wood in Sussex.

Activities and Achievements

During the period the charity continued to take children, young people, families, local residents and business employees on a practical and reflective learning journey. The Charity helped them grow in themselves, in relationships and in practical actions to leave a positive legacy (I, We and the Planet).

Rooted in the rhythms and patterns of nature our projects have included a combination of:

- Environmental actions: supporting urban food-growing, increasing biodiversity, healthy cooking and eating, upcycling materials, youth-led campaigns and projects.
- Bringing different parts of the community together across age, backgrounds and abilities through events, workshops, gardening, cooking, making and eating together.
- Creative Arts: photography, film, writing, storytelling, singing, performance, design, ceramics and making.

Teams of paid staff and volunteers have led the work at the Story Garden in King's Cross, the Paper Garden in Canada Water and in Regents Place. The main teams are Youth and Community, Gardens and Build.

Despite the challenges of the past year, with the continuation of lockdown and the uncertainties of Covid-19, the Story Garden remained open, providing a nourishing space for the local community. We have continued to run all our programmes at both Story Garden and Paper Garden and in both our gardens, people of all ages come together to explore the possibilities of the natural world.

Global Generation

Trustees' report for the year to 31 March 2022

Story Garden in Somers Town

From moments of silence, to getting hands dirty with making and shared gardening and cooking, the Story Garden is a space where the community grows together.

We call the Story Garden a garden of a 1000 hands - a garden nestled in-between big institutions, which has been transformed from a large empty concrete car park into a place where food and nature is grown, stories are shared, heard and told, new ways of knowing are found and communities are created. The Story Garden is constantly evolving, finding inspiration from nature and from those who dig deep and feel its soil on their feet.

This was our third year at the Story Garden in which it has flourished into a well-established community space with the help of many hands. Our lease was extended by at least another 2 years thus we have continued to improve the infrastructure of the garden, the spaces and the way we garden. The number of programmes and people who use the garden have also increased.

Gardening at the Story Garden

- **Food Production**

We continued to harvest fresh vegetables which we donated to the Camden Mobile Foodbank, helping to alleviate food poverty amongst our local community. We provided a healthy vegetable supplement to the dried goods at the food pantry.

In 2021 we produced over 300kg of fresh healthy crops, which were distributed to almost 2,000 Camden families via the Mobile Food Bank - 88% of those surveyed said the fresh products were the best thing about the food they received.

- **Community Growing Beds**

We have 32 beds for community growers, reaching 75 local residents. We have a waiting list for more people wanting to access the growing beds. Our Story Garden Manager now offers weekly food growing support sessions and monthly in-depth workshops covering themes like soil health, pests and diseases, winter growing, etc. We have built a new glasshouse and composting area for the community growers.

- **Gardening Together**

In the Story Garden we make meaningful connections with the environment and with each other, and explore ways for improving the systems that help our communities and planet thrive.

Prolonged periods of isolation indoors during the pandemic affected people's mental and physical health, particularly those who are already vulnerable. Through one-to-one supported gardening with vulnerable young people and Twilight Gardening for adults, specifically growing and harvesting food for the food pantry, volunteers improved their wellbeing and made connections to others in their community.

We provided one-to-one nature orientated activities for 6 vulnerable young people.

107 local residents came to help in our Twilight Gardening volunteer sessions.

- **Plant Nursery**

This year, we have worked to build and create a plant nursery, which would also serve as a learning hub for the community. Although the pandemic has slowed this down, our plant nursery provided plants to various community park lets and planters, as well as two plant giveaways to local residents.

Global Generation

Trustees' report for the year to 31 March 2022

Youth and Community Programmes at the Story Garden

- ***Nourishing each other***

Our Community Chef offered six cooking and food demonstrations to the local community, using produce grown and harvested in the Story Garden. These sessions addressed climate change, eating seasonally, introducing affordable vegetables in more meals for children and adults, cooking for hypertension, diabetes, vitamin D deficiency, and how to avoid overly processed foods. At the end participants sat together to eat what they had helped to prepare.

In total 170 people, including families on low incomes and isolated older people referred from Ageing Better UK, attended the demonstrations.

- ***Family Saturdays***

Our list of families over this past year has grown to over 300 families. Children from disadvantaged backgrounds are the most likely to suffer the negative impacts of Covid-19, and are the least likely to have access to safe green spaces. This year we ran 43 weekly sessions outdoors.

Our Family Saturdays have been a great way for families to get back outside and spend quality time together in nature. The Story Garden has become a sanctuary for many local families who had to spend so much more time indoors, in cramped living conditions.

Themes for this year have been campfire cooking, crafts, seeds, play, den making and homemade gifts. Children, parents and carers work alongside gardeners, chefs and artists to create and explore together.

- ***After school club***

We continued to run our popular after-school club in partnership with our local primary school, Edith Neville.

18 children from Year 6 have come to the Story Garden regularly on Wednesdays after school. 90% are from Black and minoritized ethnic backgrounds, which is reflective of the Somers Town area and the children who attend the school

We also ran an Easter holiday club, which 20 children attended and a summer holiday club which 72 children attended. Activities included: Wood carving, arts and crafts, clay, cob and sculpture, harvesting food from the garden, cooking, fire lighting, games and gardening.

- ***Horticultural training***

The Story Garden continues to be a place of education for those in the community - developing skills and sharing knowledge.

In the Summer of 2021 we ran a 7 week AQA Horticulture course for 11 A level pupils at a local secondary school. The aim was to provide horticultural training and develop practical skills to help local young BAME people access jobs in an industry with a lack of diversity and representation. We are currently working with a further 13 pupils on the AQA Horticulture course.

We designed and delivered two horticultural work experience programmes. The first was a horticultural maintenance work experience programme, in which 3 SEND (Special Educational Needs and Disabilities) students from the Harington Scheme spent three hours per week learning basic horticultural skills. The programme ran throughout the year, which meant students learnt a range of horticultural activities and tasks that covered all four seasons.

- ***Youth Social Action***

This year, in and outside of the Story Garden, from the micro to the macro, change happened in all of us.

Global Generation

Trustees' report for the year to 31 March 2022

In our Youth Social Action programmes we planned a rich and solid programme that brought in many different ways of knowing, tools, values and collaborations.

We reached young people's homes during lockdown and hunted about the Story Garden, exploring expressions of change and creativity. With 80 sessions, 7 events (including a photography exhibition) and 1 summer residential camp, we have worked with over 30 young people, including senior generators who became fellows and 4 who did their work experiences and 1 internship during summer.

Through the Generator Programme, the Climate and Food Ambassadors and the Voices of the Earth Project we made an impact on the local community, but we also learnt a lot about ourselves. The impacted outside and inside are inseparable, as there will be no real change in the world without us changing.

- **Friday Night Out Project**

23 young people aged 8-12 took part in fortnightly cooking sessions, online during the lockdowns with recipe kits being dropped off at their homes, and outdoor cooking in person at the Story Garden when restrictions eased.

During the spring and summer children harvested food from the Story Garden to cook in the meals. Each session covered a vegetarian meal with different cooking skills, nutritional information and food culture and practices from around the world.

- **Feel Good Fridays**

Regular Friday sessions in the Story Garden for isolated 50+ year olds combining cooking, gardening, arts and crafts.

- **Action for Local Food**

The Story Garden is one of five pilot sites in which we are aiming to improve our soils, composting and water harvesting systems, as a showcase of what is possible in urban contexts. The Story Garden also serves as the platform from which the training for 15 Youth Ambassadors and 18 Adult Ambassadors takes place.

- **Summer School**

We ran a 4-week summer school at the Story Garden with funding to alleviate child hunger during the holidays. We worked with 30 local children who took part in gardening, making and cooking over the fire. Children helped cook their warm nutritious lunches and got to connect to nature and other children locally.

- **Greening Somers Town**

We have worked on 4 housing estates to improve communal garden spaces and empty spaces so that local residents can use these spaces to grow food, plants or to socialise. 60 local residents have participated in volunteering and gardening to get these spaces set up.

At the Somers Town Community Association (STCA) rooftop garden we put in 9 new beds and did 8 working sessions with local volunteers. At the end of the 8 weeks we were able to harvest the food and give them to the food hub at STCA, which meant local families benefited directly from the work done by the volunteers. We had over 7 volunteers involved.

- **Community events at Story Garden**

We hosted various events throughout the year including COP26, the Story Garden's 2-year anniversary, Eid and The Day of the Dead.

Global Generation

Trustees' report for the year to 31 March 2022

As restrictions eased, the events were a chance for the community to come together in the Story Garden, celebrate the diversity of the local community and (re)make community connections.

Over 2000 people visited the Story Garden during the course of the four events. They came to meet friends, family and neighbours, find inspiration, enjoy the laughter and music and, after the strange months of the pandemic, feel a sense of belonging and purpose again.

- ***Finding common ground***

We have run a series of reflective intergenerational workshops with patients from a local GP practice and primary school pupils from 2 Camden primary schools, exploring changing attitudes towards water. 20 people - younger and older - came together fortnightly to explore and learn together. They heard each others stories of water, making new friendships and discovering new possibilities of togetherness and wellbeing.

- ***Another medicine***

In October we welcomed recently arrived neighbours into the Story Garden: 20 Afghan families come weekly to cook and tell stories, do woodwork, garden and interact with the space and each other. Their children play, dig, and learn, surrounded by the happiness of all. They have cooked traditional food, made textiles and kites, felt the earth beneath their feet and perhaps, most importantly, found a home where their hearts can, momentarily, feel at ease and in peace. From January we also worked with 4 isolated Afghan men. The sessions took the shape of a men's wellbeing group, supporting them to integrate and connect outside the hotels, slowly meeting new groups and communities, or venturing out with greater confidence.

Gardening in schools

- ***Nurture Groups at Edith Neville Primary School***

Our Nurture Groups have worked with children from Reception to Year 5. In total we worked with 80 children, including children who arrived to the country from Afghanistan in September. We provided them with a safe and nurturing space with a strong focus on wellbeing. Children sowed seeds, grew food in the school gardens and participated in nature games, arts and crafts.

- ***After School Gardening Club at Netley Primary School***

Our Gardening Stewards, consisting of children and parents, grew and harvested food for the school whilst practising mindfulness, respecting the environment and connecting to nature in playful ways. We worked with 15 children and 2 parents and we were really pleased that staff from the school also became involved and it helped with their wellbeing.

- ***Regent High School***

We secured funding to build a Wellbeing Garden at Regent's High School and to run a Gardening Club with the students. Rashid, a local carpenter and former student of the school built the raised beds, which are being used by the current students to grow vegetables.

Paper Garden in Canada Water

Since April 2021 the Paper Garden has worked with over 1,300 local people. We have adapted our practice to respond to the needs to the local communities through:

- Donating over 200kg of fresh food
- Moving the Paper Garden to its new location
- Providing outdoor education for Primary Schools: Albion, St John's, St Joseph's, Alfred Salter and Redriff.

Global Generation

Trustees' report for the year to 31 March 2022

- We maintained relationships with the following Secondary Schools:
St Thomas The Apostle College, Compass, St Micheal's, City of London Academy, Kingsdale, St Olave's and St Saviour's Grammar, Ark Academy Walworth, Harris Academy Bermondsey.
- Over the past year we have grown deeper relationships with:
Time and Talents, Bosco, Roots and Shoots, Silwood Estate, Hawkstone Estate
- We have worked closely with:
TEDI London, Greenwich University, King's College London

- ***The move and the build***

In October 2021 we had to shut down our original Paper Garden and move to a new site. On the new site we are converting an old shed into a classroom and office space, building a cordwood wall and upcycling materials. It is the largest cordwood build in the UK and largest circular economy build in London. Over 200 volunteers and local people have helped grow the site so far.

Highlights have included getting local wood from Epping Forest, reclaimed windows and the completion of the front wall, new compost bays, huge mounds made from local trees, a polytunnel, the transport of the pond, 98 oak trees that were re-potted by ISG Ltd, a Construction and Engineering Company, and are providing a brilliant education tool and habitat, and community lunches around the fire.

- ***The Generator Programme***

Throughout 2021 40 local young people, gathered weekly to learn from each other, local facilitators, and the land. They learnt how to cook new meals, travelled to Kew Gardens, were part of Peckham Theatres "Being Young and Black in London", and inspired by meeting activist Kwesia, City Girl in Nature who grew up locally. They created new habitats, began designing the new Paper Garden, and transported the pond across the car park to our new home - saving hundreds of plants and creatures.

The 'Journey Garden' was designed and built by 30 local young people on the Paper Garden's Generator programme throughout 2021 as part of their social action project. This build for the public realm was done in collaboration with YES MAKE.

The garden has been named the 'Journey Garden', by Generator Andras.

The garden has three zones:

Zone 1 - Beetle loggery or 'bug hotel'

Zone 2 - Benches carved by the young people in collaboration

Zone 3 - Tiles representing plants, designed and made by local primary school children, families, and young people.

- ***Residential camps with young people***

From Wednesday 4th to Friday 6th August, the Paper Garden Generators embarked on an adventure to Wilderness Wood, in Sussex. They slept, explored and foraged through a 62 acres of chestnut coppice, beech, Scottish pine, douglas, cedar and giant sequoia woodland. For most, it was their first camp with us, for some it was their first camp at all. We all shared a unique experience with one another that brought together laughs, tears, songs, stories and wonderful art. Additionally, 6 Generators went camping with Black 2 Nature, founded by Mya Rose Craig.

- ***Green Ambassadors***

We have secured 2-year funding from the Council to run a Green Ambassador programme for 30 graduates of the Generator Programme. They attend weekly workshops.

The young people have been working with the communities in Silwood to grow the Alphabet Community Garden.

Global Generation

Trustees' report for the year to 31 March 2022

- ***Young people education workshops***

Every week Bosco College students, including their ESOL group, visited the Paper Garden. They helped move the garden, created new community growing beds, cooked lunches, and will be designing and making a new eating area.

We ran two days of workshops in Compass Secondary School, themed around mental health and nature connection.

Roots and Shoots SEN students have visited the garden for monthly workshops, helping transform the new space.

We hosted a month-long Intern from Career Ready and two work experience placements in July.

- ***Primary schools***

We worked with the following primary schools: Redriff, Albion, St John's, St Joseph's, Alfred Salter.

We have facilitated 60 primary school workshops, exploring the old garden, helping move it to its new home, and beginning to create the new garden. The schools are very excited about the new space and for the children to see it and help it grow over the next 6 years.

We are also running gardening clubs in 3 of those primary schools: Albion, Redriff and St Joseph's.

- ***Community groups and Saturdays***

Time and Talents holiday club have used the new garden for outside activities. We have hosted 2 community Saturdays for 60 local people to grow their carpentry skills, they helped build our new community growing beds and the classroom.

- ***Summer Club***

In July we welcomed ten year 6 children into the garden for a weeklong summer club, supported by Redriff school. The group harvested potatoes, cooked, sang, lit fires, and created stories together. Many have gone on to join the 2022 Generator Programme.

- ***Twilight Gardening with local people and King's College***

We hosted two trail Twilight Gardening events for local people and health researchers. Feedback from Tom, one of the participants: "Many thanks for the invite, and it is nice to see space like the Paper Garden used in a creative way, for the benefit of the local community. I especially like the way you are making the space accessible to people by holding events like last night's Twilight Gardening session. It is a very tranquil space in a busy city, and there is something very charming about sharing food, cooked on a wood fire, with strangers."

- ***Food harvest***

We continue to grow for the local community. This year we harvested over 200kg of produce. We have been donating weekly harvests to the Love North Southwark (LNS) Food Pantry. LNS provides food for Bermondsey and Rotherhithe residents. We are growing produce from different places around the world and will be working with local people to find out what they would like to grow.

Global Generation

Trustees' report for the year to 31 March 2022

Organisational Development

2021-2022 was a year of change and transition for Global Generation with Jane Riddiford, founder of the organisation, moving back to New Zealand. The transition has gone smoothly with the existing Joint Director staying on board and an existing member of staff progressing into the role of Joint Director, therefore keeping the collaborative leadership model that we have been working with over the past 5 years. Jane is still involved as an associate and is also supporting the staff team with continuing and developing the action research work.

Over the winter months we have focused on coming together as a team to reflect on our working practices and how we can do even more to ensure the wellbeing of staff. Our staff, as everyone, has been affected by the pandemic and its wellbeing is fundamental to how well we are able to support our communities. We have restarted running our monthly circles, where we come together to delve into certain themes and topics as a whole team, our shared cooked team lunches and our away days and engaged education sessions.

Over this period we finalised the Heads of Terms for our permanent site in King's Cross, which will have a 999-year lease. We are very excited at the prospect of having for the first time in Global Generation's history a permanent base from which to work.

We also ran a co-design process with a group of young people to design our Floating Garden, our newest community space on a barge on the Regents canal opposite Granary Square in King's Cross.

Volunteers

The Charity is very involved in the community and relies on voluntary help. Volunteers have enabled the delivery of various programmes at the Story Garden in King's Cross and Paper Garden in Canada Water by supporting the Youth and Community Team, Gardens Team and Build Team.

We are grateful to our volunteers who support the delivery of the work and the maintenance of the gardens and to King's Cross Central Partnership, our lawyers at Freeths and the contractors on the King's Cross and Canada Water development for their ongoing support.

Future plans

In line with our strategic plan over the coming year we have set ourselves the following strategic targets:

1. To develop and maintain key localised gardens in Camden, Islington and Southwark influenced by I, We and the Planet. These will serve as Global Generation hubs for the team to operate from and as a base for our children, young people and community projects. We will share learning and practice across boroughs.
2. To work with the directors of Wilderness Woods in Sussex and the Quadrangle Trust in Kent to run rural camps for children and young people and to be open to further collaboration with other organisations that support wildlife and holistic farming practices.
3. To deepen our relationships and grow our outreach work in the communities with the highest levels of need in the areas surrounding our gardens.
4. To actively work on greening and nature-oriented community work in the green spaces and streets surrounding the Story Garden and continue to develop the legacy of the Story Garden.
5. To work with local young people on a co-build process for the Floating Garden, our community growing barge on the Regent's Canal in King's Cross
6. To finalise the lease for a permanent Garden on the King's Cross Estate in Islington, the fundraising for capital works and start of the build

Global Generation

Trustees' report for the year to 31 March 2022

7. To grow our influence and impact through writing, speaking and other forms of wider dissemination.
8. To grow a resilient financial model for Global Generation aligned with the growth of the organisation.
9. To invest in developing Global Generation's culture, team, systems, skills and knowledge.

Financial review

The financial year ending 31st March 2022 was a year of expansion and move – the charity added a floating classroom in King's Cross to its community spaces and started moving the Paper Garden in Canada Water to a new location. Notwithstanding the developments, with lockdowns easing and live returning to normality total income rose by 18% from £752k to £885k.

Spend increased more than income by 27% from £622k to £791. Staff cost increased by 15% due to a) staff getting paid full salary again (working staff had agreed to a salary drop to 80% during lockdown in last year) and b) by an increase in staff from an average 18 to a team of 23. Support costs also increased by 31% mainly due to recruitment expenditure and depreciation.

The net effect of these changes was positive with a surplus of £95k for the year.

The trustees are pleased with this result and with healthy addition to reserves the charity is in a reasonably strong financial position for the challenges ahead.

Reserves

The trustees' policy is that the balance of reserves held by Global Generation should be equal to between three and six months of the organization's running costs, which in monetary terms means approximately £198k to £395k based on the figures in these accounts. The trustees believe this level of reserves will provide short term financial stability and allow time to secure alternative sources of funding, in the event of a significant drop in income.

Although reserves which are shown as unrestricted funds in the balance sheet decreased slightly during the period from £405k to £403k, at the end of the period they were equivalent to a little over 6 months expenditure. The trustees believe this is in line with policy given the current build of the new Paper Garden and the near-future move to a permanent site.

Statement of Trustees Responsibilities

The trustees (who are also the directors of Global Generation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable

Global Generation

Trustees' report for the year to 31 March 2022

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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees and signed on its behalf on 21st November 2022 by:

A handwritten signature in black ink, appearing to read 'Amir Miah', written in a cursive style.

Amir Miah
Treasurer

Independent examiner's report to the trustees of Global Generation for the year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022, which are set out on pages 15 to 25.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Narges Cyroos BSc (Hons) FCA
Sterling Partners Limited
Chartered Accountants
2nd Floor, Grove House
774-780 Wilmslow Road
Didsbury, Manchester
M20 2DR

Date: 01/12/2022

Global Generation

Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year to 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations	2	63,681	-	63,681	65,630
Grants	3	94,462	377,599	472,061	498,067
Income from trading operations		341,737	7,330	349,067	186,757
Other income		653	-	653	1,584
Total income		500,533	384,929	885,462	752,038
Expenditure					
Fundraising	4	27,552	-	27,552	14,464
Charitable activities:	5	396,138	367,130	763,268	607,611
Total expenditure		423,690	367,130	790,820	622,075
Net income / (expenditure) before transfers		76,843	17,799	94,642	129,963
Transfers between funds		(78,834)	78,834	-	-
Net movement in funds		(1,991)	96,633	94,642	129,963
Reconciliation of funds					
Total funds brought forward		404,681	109,406	514,087	384,124
Total funds carried forward	12	402,690	206,039	608,729	514,087

Global Generation

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	9	170,442	59,662
CURRENT ASSETS			
Debtors	10	179,535	160,855
Cash at bank and in hand		576,443	420,840
		<u>755,978</u>	<u>581,695</u>
CREDITORS: Amounts falling due within one year	11	(317,691)	(127,270)
NET CURRENT ASSETS		<u>438,287</u>	<u>454,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>608,729</u>	<u>514,087</u>
CAPITAL AND RESERVES			
Restricted funds		206,039	109,406
Unrestricted funds		402,690	404,681
	12	<u>608,729</u>	<u>514,087</u>

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

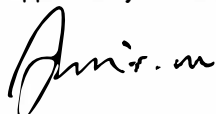
The Trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Trustees have prepared these accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on page 18 to 25 form part of these financial statements.

Approved by the Board and signed on their behalf on 21st November 2022 by



Amir Miah
Treasurer

Global Generation

Statement of Cashflows for the year ended 31 March 2022

Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	94,642	129,963
Add back depreciation	93,423	73,357
Decrease / (increase) in debtors	(18,680)	(54,860)
Increase / (decrease) in creditors	190,421	9,584
Cash (used in) / provided by operating activities	359,806	158,044
Cash flows from investing activities	-	-
Purchase of tangible fixed assets	(204,203)	(8,661)
Decrease in cash and cash equivalents in the year	155,603	149,383
Cash and cash equivalents at the beginning of the year	420,840	271,457
Total cash and cash equivalents at the end of the year	576,443	420,840

Global Generation

Notes to the accounts for the year ended 31 March 2022

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective January 2019 (the Charities SORP (FRS 102)), UK accounting standards, including 'Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006.

(b) Fund accounting

- (i) Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- (ii) Restricted funds are subject to specific conditions imposed by the donor as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Transfers between funds are made to cover deficits on individual restricted funds and to recognise fixed assets, including those acquired with restricted income, separately within restricted funds.

(c) Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- (i) Income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- (ii) Grants receivable are recognised when the charity becomes unconditionally entitled to the grant.
- (iii) Donated professional services and donated facilities are recognised as income when the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably; a corresponding amount is then recognised in expenditure in the same period.
- (iv) The value of services provided by volunteers has not been included in these accounts.
- (v) Income from charitable activities is accounted for when earned. If received in advance, fees from courses and projects are deferred until the relevant activity has taken place.
- (vi) Investment income is included when receivable.
- (vii) Income received in advance is deferred until the criteria for income recognition are met.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be fully recovered.

- (i) Cost of generating funds incorporates the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.
- (ii) Charitable expenditure comprises those costs incurred on projects undertaken in pursuance of the charitable aims of the company.
- (iii) Governance costs are those costs incurred in the management of the charity's assets, organisation and compliance functions.
- (iv) Support costs are those costs incurred by the company in support of its main charitable activities and projects. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- (v) The value of services provided by volunteers has not been included in these accounts.

(e) Tangible fixed assets and depreciation

Approved by the Board on 1st November 2022 and signed on their behalf by

Global Generation

Notes to the accounts for the year ended 31 March 2022

2 Donations

	2022 £	2021 £
Donated Premises	51,250	51,250
Other donations	12,431	14,380
	<u>63,681</u>	<u>65,630</u>

During the year the charity received in-kind support recognised in these accounts for rent-free premises for the Story Garden in King's Cross valued at £40,000, and the Paper Garden in Canada Water valued at £11,250.

3 Grants

		2022 £	2021 £
Grants from Government Bodies			
Camden Council	S106 grant for the Floating Classroom	108,772	-
Greater London Authority (GLA)	Food Roots/Young London Inspired	19,596	14,222
Camden Council	Future Neighbourhoods Fund	18,750	-
Southwark Council	Common Purpose Grant	17,000	-
Islington Council	Voluntary&Community Sector Team	15,300	3,750
Camden Council	Kickstarter Grants	13,629	-
HMRC	Job Retention Scheme	8,989	92,247
Camden Council	Somers Town Global Generation Gardener	8,486	-
Mayor's Fund	Kitchen Social	1,600	1,600
City of London	Covid Response Fund	-	18,000
		<u>212,122</u>	<u>129,819</u>
Other Grants			
The National Lottery Community Fund	Climate Action Fund	57,084	28,544
Camden Giving	HS2 Camden	27,742	27,742
Paul Hamlyn	Neighbourhood Grant	20,000	26,333
Groundwork London	Grow Back Greener Fund	20,000	-
Cripplegate / Islington Giving	Young Grantmakers	15,638	-
Ernest Cook	Outdoor Learning Grant	13,800	-
Somerstown Big Local	Story Garden Manager	12,420	12,420
Cripplegate / Islington Giving	Friday night out youth project	12,000	7,000
The Prism Charitable Trust	Stories of Place (programmes for Afghan children)	11,416	-
The National Lottery Community Fund	Awards for All	9,998	-
Young Camden Foundation	Summer Programme Activities Grant	9,410	27,176
Ernest Cook	Green Influencers Scheme	8,040	28,788
M & C Freeman Charitable Trust	KX work with children	7,810	3,000
Heritage Lottery Fund	Voices of the Earth	7,063	62,270
Age Unlimited	Intergenerational project	5,000	-
Rose Foundation	Disabled Lift for Barge	5,000	-
The British Library	Story Garden Build	-	67,425
Kusuma Trust	Nature connection workshops	-	23,229
The Swire Foundation	Core Funding Activities Story Garden	-	20,125
Arts Council	Summer activities/part of Voices of the Earth	-	12,000
GreenBoard	Community Build	-	6,300
Other Grants	Charterhouse, Derwent London , Camden Giving, Camden Health Partners	17,518	15,896
		<u>259,939</u>	<u>368,248</u>
		<u>472,061</u>	<u>498,067</u>

Global Generation

Notes to the accounts for the year ended 31 March 2022

4 Fundraising

	2022 £	2021 £
Staff costs	19,333	9,168
Support costs	8,219	5,293
	<u>27,552</u>	<u>14,461</u>

5 Charitable activities

	2022 £	2021 £
Staff costs	379,915	336,668
Freelance project staff	65,032	24,956
Volunteers expenses	562	290
Project materials	50,380	34,684
Other direct project costs	105,857	16,539
Support costs	161,522	194,377
	<u>763,268</u>	<u>607,514</u>

6 Staff costs

	2022 £	2021 £
Gross wages and salaries	399,605	347,038
Employer's national insurance	27,248	23,960
Pension	9,193	9,256
	<u>436,046</u>	<u>380,254</u>
The average number of employees during the year was	23	18

No member of staff received emoluments of more than £60,000 during the year (2021: none).

None of the charity's trustees received any remuneration for their services as trustees during the year. Two Trustees were reimbursed travel expenses incurred in performing their duties as trustees to a total value of £126 (2021: £nil).

The key management personnel of the charity comprise the trustees, the Founding Director (until January 2022), the Joint Executive Director and an existing member of staff progressing into the role of Joint Director (from January 2022). The total employee benefits of the key management personnel of the Trust were £102,073 (2021: £92,586).

The charity operates an auto-enrolment pension scheme with The Peoples Pension. All staff are eligible once they have passed their probation period, and the charity pays a 4% employer's contribution. Pension costs stated in note 6 and charged in the statement of Financial Activities represent the total contributions payable by the charity in the year.

Staff costs have been analysed as:

	2022 £	2021 £
Direct charitable expenditure	379,915	336,668
Fundraising	19,333	9,168
Governance	3,320	2,549
Support	33,478	31,869
	<u>436,046</u>	<u>380,254</u>

Global Generation

Notes to the accounts for the year ended 31 March 2022

7 Support costs

	Governance function £	General support £	Total 2022 £	Total 2021 £
Staff costs	3,320	33,478	36,798	34,418
Travel and subsistence	-	1,235	1,235	279
Premises	-	59,868	59,868	50,464
Finance & administration	2,760	8,280	11,040	11,040
Legal & professional	-	18,290	18,290	12,929
Insurance	-	5,991	5,991	4,485
Depreciation	-	612	612	627
Training & recruitment	-	18,095	18,095	1,545
Marketing	-	1,458	1,458	793
Office	-	14,573	14,573	8,925
Independent Examiner's fee	1,650	-	1,650	1,500
Other	-	131	131	35
	<u>7,730</u>	<u>162,011</u>	<u>169,741</u>	<u>127,040</u>
Fundraising (note 4)			8,219	3,368
Charitable activities (note 5)			161,522	123,672
			<u>169,741</u>	<u>127,040</u>

8 Net income (expenditure) for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation	93,423	73,357
Reporting Accountant's remuneration	1,650	1,500

9 Fixed assets

	Office Equipment £	Campsite Equipment £	Sites £	TOTAL £
Cost				
At 1 April 2021	3,716	5,154	221,415	230,285
Additions in year	1,164	-	203,039	204,203
Disposals in year	(782)	-	(3,519)	(4,301)
At 31 March 2022	<u>4,098</u>	<u>5,154</u>	<u>420,935</u>	<u>430,187</u>
Depreciation				
At 1 April 2021	3,493	5,154	161,976	170,623
Charge for the period	612	-	92,811	93,423
Disposals in year	(782)	-	(3,519)	(4,301)
At 31 March 2022	<u>3,323</u>	<u>5,154</u>	<u>251,268</u>	<u>259,745</u>
Net Book Value				
At 31 March 2022	<u><u>775</u></u>	<u><u>-</u></u>	<u><u>169,667</u></u>	<u><u>170,442</u></u>
<i>At 31 March 2021</i>	<u><u>223</u></u>	<u><u>-</u></u>	<u><u>59,439</u></u>	<u><u>59,662</u></u>

10 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	106,734	130,627
Prepayments and accrued income	72,801	22,979
Other debtors	-	7,249
	<u>179,535</u>	<u>160,855</u>

Global Generation

Notes to the accounts for the year ended 31 March 2022

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	56,994	23,887
Taxation, Social security and pension	9,398	4,242
Deferred Income	213,794	96,366
Accruals	37,505	2,775
	317,691	127,270

Summary of movements in year on deferred income

	2022 £	2021 £
Balance at 1 Apr 2021	96,366	91,650
Released in year	(96,366)	(81,650)
Deferred in year	213,794	86,366
Balance at 31 Mar 2021	213,794	96,366

Deferred income relates entirely to grants where the charity has not yet completed the activity upon which entitlement to the income is conditional. This includes £110k related to future capital spend on premises development projects, £83k related to future salaries and £21k relating to other future programme activities.

12 Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers in / (out) £	At 31 March 2022 £
Restricted Funds:					
Barge	-	129,410	-	(126,272)	3,138
Camden Council/Future Neighbourhood	-	18,750	(4,997)	(648)	13,105
Camden Council/Somers Town Gardener	-	8,486	(8,486)	-	-
Camden Giving HS2	-	27,742	(28,029)	287	-
Camden Giving/Pathways to Employment	-	5,000	(5,118)	118	-
Charterhouse Southwark	-	4,900	(3,590)	-	1,310
Cripplegate Foundation/FNOP	-	12,000	(11,759)	-	241
Ernest Cook/Outdoor learning Grant	-	13,800	(13,832)	32	-
Ernest Cook/Green Monitor	12,877	8,040	(20,917)	-	-
GLA/Food Roots Incubator Grant	-	19,596	(19,599)	3	-
Greenboard	916	-	(916)	-	-
Islington VCS	1,076	15,300	(16,414)	38	-
Kumsuma Trust	19,838	-	(16,342)	-	3,496
Majors Fund/Kitchen Social Grant	-	1,600	-	-	1,600
Somerstown Big Local	-	12,420	(12,420)	-	-
Somerstown Big Local/Big Local Green Fund	-	7,330	(8,139)	809	-
Southwark Council/Common Purpose Grant	-	17,000	(13,395)	-	3,605
The National Heritage Lottery/ Voices of the Earth	3,828	7,063	(10,990)	99	-
The National Lottery Community Fund/ Climate Action Fund	2,476	57,084	(59,704)	144	-
The National Lottery Community Fund/ Awards for All	-	9,998	(896)	-	9,102
The Swire Foundation	8,733	-	(8,733)	-	-
Young Camden Foundation/HAF	-	9,410	(9,431)	21	-
Fixed Assets	59,662	-	(93,423)	204,203	170,442
Total restricted funds	109,406	384,929	(367,130)	78,834	206,039
Total unrestricted funds	404,681	500,533	(423,690)	(78,834)	402,690
TOTAL FUNDS	514,087	885,462	(790,820)	-	608,729

Global Generation

Notes to the accounts for the year ended 31 March 2022

The trustees approved transfers from unrestricted fund to the restricted to cover any deficits left on the completed restricted projects as well as to cover the depreciation charges of the restricted fixed assets.

12 Movements in funds continued

	At 1 April 2020 £	Income £	Expenditure £	Transfers in / (out) £	At 31 March 2021 £
Restricted Funds:					
Arts Council	-	12,000	(12,000)	-	-
Bertha Earth Foundation	4,632	-	(4,698)	66	-
Camden Giving 2019	2,064	1,996	(4,311)	251	-
Camden Giving/HS2	2,373	27,743	(30,606)	490	-
Cripplegate Foundation/FNOP	-	7,000	(7,020)	20	-
Ernest Cook 2019-20	-	10,350	(10,362)	12	-
Ernest Cook Green Monitor	-	18,000	(5,123)	-	12,877
Future for Kids	580	4,000	(4,646)	66	-
Greater London Authority (GLA)	3,323	14,222	(17,681)	136	-
Greenboard 2019	4,579	-	(4,647)	68	-
Greenboard 2020	-	6,300	(5,384)	-	916
Islington VCS	-	3,750	(2,674)	-	1,076
Kumsuma Trust	-	23,229	(3,391)	-	19,838
Mayor's Fund/Kitchen Social	-	1,600	(1,903)	303	-
National Lottery/Awards for All	-	9,400	(9,470)	70	-
National Lottery/Voices of the Earth	11,352	62,270	(69,794)	-	3,828
Reta Lila Howard	8,477	-	(8,568)	91	-
Somerstown Big Local	820	12,420	(13,423)	183	-
The National Lottery Community Fund / Climate Action Fund	-	28,544	(26,068)	-	2,476
The Swire Foundation	-	20,125	(11,392)	-	8,733
Fixed Assets	124,358	-	(73,357)	8,661	59,662
Total restricted funds	162,558	262,949	(326,518)	10,417	109,406
Total unrestricted funds	221,566	489,089	(295,557)	(10,417)	404,681
TOTAL FUNDS	384,124	752,038	(622,075)	-	514,087

Barge	Grants from Camden Council, Cripplegate Foundation and Rose Foundation for the purchase of a barge and its refurbishment including the installation of a disabled lift.
Camden Council/Future Neighbourhood	To support resident-led greening and engagement on estates and local neighbourhood.
Camden Council/Somerstown Gardener	To support resident-led greening and food growing projects around Somers Town, especially focusing on housing estates.
Camden Giving/HS2	Running community workshops in the Story Garden including volunteering, supporting the community bed growers, family activities and nature oriented school workshops.
Camden Giving/Pathways to Employment	Running accredited horticulture training with local young people for them to gain skills for further education, training and employment
Charterhouse Southwark	Youth and environmental action programmes.
Cripplegate Foundation/FNOP	Friday night cooking programme at the Story Garden with local children to learn about seasonality, increasing confidence and gaining new skills.
Ernest Cook/Outdoor Learning	Community Gardener role in the Story Garden to run nature connection workshops with children and families.
Ernest Cook/Green Influencers	Youth Social Action Projects in Kings Cross and Soutwark.

Global Generation

Notes to the accounts for the year ended 31 March 2022

Greater London Authority/Food Roots	To develop a local network of organisations to help alleviate food poverty and support more local food growing.
Greenboard	Community co-design and build of the Story Garden including the whole community across ages, backgrounds, abilities and sectors.
Islington VCS	Intergenerational growing and cooking programme in Islington, particularly focusing on the Caledonian Ward.
Kumsuma Trust	Nature connection workshops and setting up a new garden at Regent High School, volunteering with vulnerable people to do the harvest for the local Food Bank.
Mayor's Fund/Kitchen Social	Providing meals for children during the holidays to help alleviate holiday hunger.
Rose Foundation	Support to build a disabled lift in the Floating Classroom.
Somerstown Big Local	Running community workshops in the Story Garden including volunteering, supporting the community bed growers, family activities and nature oriented school workshops. Facilitating the Somers Town Greening Committee and supporting local residents with greening and gardening.
Somerstown Big Local/Big Local Green Fund	To support local residents to create their own growing spaces on their housing estates.
Southwark Council/Common Purpose	Youth social and environmental programmes.
The National Heritage Lottery/ Voices of the Earth	A mythological, cultural and personal exploration into the healing power of plants.
The National Lottery Community Fund / Climate Action Fund	Partnership programme to support Islington residents and organisations to increase food growing, reduce food waste and improve access to local seasonal and affordable food through an Adult and Youth Ambassador Programme and linking with other pilot sites in Islington.
The National Lottery Community Fund/Awards for All	Twilight gardening with local residents and community beds programme for local residents to learn how to grow food.
The Swire Foundation	Core funding to support all activities and work taking place at Story Garden.
Young Camden Foundation/HAF	Summer holiday activities for children and young people, including providing a meal to alleviate holiday hunger.
Fixed Assets	<p>This fund represents the net book value of fixed assets. When such assets are purchased the cost is transferred into the fixed assets fund, and future depreciation is charged to the fund. When the assets are donated the value of the donation is shown as income in the Fixed Assets fund.</p> <p>This treatment ensures the charity sets aside the funds needed to cover future depreciation which would otherwise be a drain on unrestricted funds in years ahead.</p>

Transfers between funds break down into 2 separate categories:

Where funding is received for capital expenditure, upon completion of the spend the money is transferred to the Fixed Asset fund to cover the future depreciation of the asset. In FY 2022 this includes the transfers under Barge and Camden Council /Future Neighbourhood.

All other transfers relate to revenue expenditure. For this category, on completion of projects funded by restricted income, where that income is insufficient to fully cover the costs of the project the overspend is transferred from unrestricted funds to leave a nil balance on the project. During the year, £1,552 was transferred from the unrestricted funds to restricted funds (2021: £1,756).

In the Trustees' opinion, there are sufficient resources held to enable each fund to be applied in accordance with the restrictions imposed by donors.

Global Generation

Notes to the accounts for the year ended 31 March 2022

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	-	170,442	170,442
Current assets	720,381	35,597	755,978
Current liabilities	(317,691)	-	(317,691)
Net assets at 31 March 2022	402,690	206,039	608,729

14 Related parties

The founding director's husband, Rod Sugden, provided training services to the charity during the year. The fee for these services was £1,575 (2021: £4,582). The balance owed to Rod Sugden at the year end was £nil (2021: £694).

15 Capital

The company is limited by guarantee and has no share capital. Upon appointment, trustees automatically become members of the company, and each member has undertaken to contribute up to £10 in the event of the company being wound up.

16 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.