

Company no. 06092664  
Charity no. 1122590

**Lincoln Area Regeneration Group**  
**Report and Unaudited Financial**  
**Statements**  
**31 March 2024**

## **Lincoln Area Regeneration Group**

### **Reference and administrative details**

**For the year ended 31 March 2024**

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**Company number** 06092664

**Charity number** 1122590

**Registered office and operational address** Poplar Union  
2 Cotall Street  
London  
E14 6TL

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

David Black	Chair
Brian Searle	Vice-Chair
Helal Ahmed	Treasurer
Asim Iftikhar	
Safia Jama	
Cheryl Ndione	
Christine Searle MBE	

**Senior management team** Momtaz Begum

**Company secretary** Naseem Kadir

**Bankers** HSBC Bank PLC  
59 - 61 The Mall  
Stratford  
London  
E15 1XF

**Independent examiners** Godfrey Wilson Limited  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## **Lincoln Area Regeneration Group**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

#### **Objects and values**

The main objectives of the charity continue to be the social, cultural, environmental and personal flourishing of the Bow, Poplar and Tower Hamlets communities, for the benefit of local people, particularly those living through urban regeneration. Having previously concentrated our efforts in the Bow and Poplar area of East London (our origins), we have now spread further afield again in Tower Hamlets. Most notably, arts and community centre, Poplar Union (the base for one of our satellite offices), continues to succeed in providing high quality cultural and community focused events in an area where historically there have been no local community provisions.

The Lincoln Area Regeneration Group's (LARG) charitable objectives are focussed on supporting local people to create opportunities and utilise these initiatives to build strong relationships and cohesive communities, using art as a tool to improve people's access to health and well-being provisions.

LARG's unique status as a resident formed and led charity means that the organisation has an intrinsic understanding of the needs of Tower Hamlets' residents. LARG is insightful and equipped in recognising and filling any gaps in the social, cultural, economic and environmental landscape of the borough. Issues such as poverty, isolation and exclusion, racial or religious tension, physical and mental ill-health, lack of socio-economic opportunity and access to quality cultural provision all motivate the actions taken and partnerships formed by LARG.

LARG are longstanding practitioners with over 15 years of service delivery within local communities and continue to grow and evolve to reflect the changes and needs of Tower Hamlets' residents.

#### **Principal activities**

The principal activities of the charity are:

- Providing high quality arts and wellbeing activities that are financially, physically and intellectually accessible to all members of East London's diverse communities;
- Supporting local residents in gaining employment, training or embarking on educational and/or vocational activities, through our volunteering scheme;
- To be a champion in environmental and sustainable initiatives, supporting local recycling, greening and providing opportunities for local people to learn about and get involved with environmental projects within the borough;
- Animating and improving public spaces including, in the past year and ongoing, Bartlett Park and the Limehouse Cut, making both spaces more desirable, safe and attractive spaces to local communities; and
- General promotion of the local area and its residents as a desirable, friendly and inclusive area to live, work, socialise and play.

## **Lincoln Area Regeneration Group**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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##### **Achievements and performance**

###### Poplar Union

Opened in January 2017, Poplar Union is one of LARG's more recent community projects with aims to be the creative heart and soul of Poplar offering a platform to the local community to showcase hidden and untapped talents. Poplar Union is a multi-disciplinary, purpose-built community arts centre. They aim to nurture and develop creativity, offering local people a space to commune, create and socialise. Through their exciting and diverse arts programme, Poplar Union aims to raise the profile of Poplar and south-east Tower Hamlets as a vibrant and enticing cultural destination with events ranging from theatre, music, dance, health and wellbeing and interactive workshops to larger scale festivals. Poplar Union continues to grow from strength to strength, with numbers of attendees increasing on a monthly basis and over 3,000 members subscribing to their newsletter. Poplar Union's arts programme is relevant to and reflective of the diverse communities within Tower Hamlets, empowering local people through telling their stories, representing them on stage and promoting world music. Poplar Union also channels LARG's objectives surrounding improving the wellbeing of local residents through a highly successful health programme including yoga for adults and children, Zumba and family karate classes.

Poplar Union has also manifested LARG's objectives and aims through close and valuable partnerships such as Poplar E5 Bakehouse (formerly e5 Roasthouse) who provide quality, nutritious and seasonal food on site. They also run schemes such as Just Bread in which refugees are given the training required to obtain employment within the hospitality industry- very much in line with LARG's objectives regarding employment and training. Through partnership and the programming described above, Poplar Union's productivity continues to grow and has expanded LARG's remit to engage with new communities migrating to the area ranging from migrant communities to those with more disposable income.

Poplar Union has also provided new opportunities through hiring its studios. Not only has this appealed to local businesses and charities of varying sizes, it also means the community has access to a beautiful and accessible space for celebratory events, parties and even weddings at flexible and competitive prices, providing another source of income for LARG.

###### Moo Canoes

Having entered into a service level agreement with Moo Canoes in 2017, many joint ventures have been successfully delivered in the past year, including working with children and young people to introduce stand-up-paddle-boarding, kayaking, canoeing and canal clean-ups into the vocational and leisure curriculum of local schools. Free monthly canal clean-ups led by Moo further promotes LARG's values of improvement to green spaces and the preservation of our community environment. In addition to this Moo have successfully provided corporate staff days to large, affluent corporations based in Canary Wharf and the surrounding areas. LARG are hopeful that this will continue to develop as we anticipate this being a very good source of income generation for both organisations. The event season is from April to late October, thus presenting many opportunities to grow the business in the winter months spurred on all the more by the newly regenerated Limehouse Cut.

## **Lincoln Area Regeneration Group**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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##### The Power to Change

Lincoln Area Regeneration Group, in partnership with Poplar HARCA and 14 other organisations, has adopted 3 miles of the Limehouse Cut, the oldest canal in London that runs alongside Poplar Union and Bartlett Park. LARG continues to develop this project that will deliver a new pontoon on the Limehouse Cut, between the Limehouse Basin & Bow Creek in the heart of Poplar E14. The preliminary site investigation and survey were successfully completed in July 2017, and showed no major issues of contention. Additionally, service arrangements have been agreed with Canal & River Trust that are the water-based site landlord, and an agreement has been secured with a Housing Association in order to gain land-based access to the site. The project was completed in December 2022 and aims to create better access to the canal side for local residents and create a new village green encompassing the community hub, the park and the canal. Power to Change awarded a £240,391 grant so LARG can build a pontoon with ten moorings in partnership. The income generated from each mooring now funds LARG's charitable activities. Canal tenants also give in kind support to the local community and help improve the sometimes unsafe towpath with their constant presence. With a safer, more accessible canal, LARG will create a dynamic waterfront and deliver volunteering, water sport and educational activities. LARG continued to improve the site in 23-24.

##### Events

LARG continues to run a variety of activities focused on arts and culture, wellbeing, education and the environment.

##### The Flax Exchange

Working with residents in Tower Hamlets, we run a project that was initially started by Craft Central. Together we ran a series of workshops exploring homegrown sustainable textile practices, movement and sound. Poplar Union took over the project from Craft Central in February 2024. A total of 15 workshops were held, with a live music show and exhibition.

##### Pop goes Green

Our annual sustainability festival, held each January, is organised in collaboration with key partners, Sustainably Muslim and Sunny Jar. The event offers a variety of indoor and outdoor craft activities for families, encouraging the local community to explore ways to reuse, recycle, and repurpose everyday materials. It also revives traditional cultural techniques, such as Hapa Zome, a Japanese method for transferring the vibrant colors of leaves and flowers onto fabric or paper.

##### Stories We Tell: Photography Course

Partnering with an incredible local photographer Pierre Bureau, we have been able to roll out various photography courses including an adult professional course, family and young people courses, mens only and womens only courses who came together to exhibit their work at Poplar Union. Through support from Arts Council England, we have been able to provide these courses to our local communities for free and have had such success that we have rolled out the programme across various seasons throughout the year. Poplar Union provides the exhibition space for each course to display their work publicly in our café which for many local participants is the first time they have been able to see their work in a professional environment and has inspired careers and hobbies in the arts.

##### Skills and mentoring

In partnership with a new female-led enterprise, we have supported the local networking group Canary Wharf Female Entrepreneurs, with the goal of empowering as many women in business as possible to build confidence and strengthen their brands. Together, we organised a series of skills development and mentorship programs, covering topics such as public speaking, social media training, and coaching for female entrepreneurs.

## **Lincoln Area Regeneration Group**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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##### Participation in the Lincoln Estate Board and Local Area Partnerships

Lincoln Area Regeneration Group was strongly represented in the Estate Board which enables the voices of our members to be heard and considered. However, in recent years the way that governance issues are decided has changed somewhat and there is not such a strong emphasis on Estate Board matters. However we continue to support individual residents who wish to participate in local decision-making processes by encouraging them to attend meetings and consultations called by our landlord and express their opinions and ideas as to how we can work together to improve our estates and make them a better place to live. Lincoln Area Regeneration Group's chairperson still sits in the Local Area Partnership (LAP 6) steering committee.

Poplar Union has also formed its own 'Resident Advisory Board' enabling a selection of local residents to feedback directly to LARG as to what they feel their communities need and would benefit from. This has proved useful in designing the programming and engagement activities, particularly at Poplar Union.

##### **Financial review**

The detailed results of the charity are shown in the Statement of Financial Activities on page 11 and its financial position at 31 March 2024 is shown in the Balance Sheet on page 12.

Poplar HARCA has continued to be a major funder in 2023-24. They also continue to provide premises and other facilities in kind including support with funding applications as needed as well as assist LARG in showcasing and staging the valued work undertaken. LARG has increased its investment and other trading income from mooring rentals, space hire, ticket sales for events, donations and fund raising.

##### **Risk assessment**

The Board continues to keep under review the major risks to which the charity may be exposed.

##### **Reserves policy and funds**

The trustees believe it is wise to hold a balance in the designated reserve equivalent to 3 months of unrestricted annual expenditure to meet unexpected costs and fluctuations in planned income. The balance in the general reserve at the end of the year was £306,515, of which £65,767 is free reserves, and the designated funds were £100,000.

##### **Plans for future periods**

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Efforts will be made to ensure Poplar Union continues to grow from strength to strength across its programme of events, partnerships, hire opportunities and community engagement. Looking ahead, major challenges (and opportunities) include the successful completion of the 10 residential moorings and the renovation of adopted section of the canal which will drastically impact upon both the financial position and profile of LARG in the E14 area of East London. This last year has been a challenging year for all charities, though with the efforts of Poplar Union and the ongoing works of development projects such as the mooring scheme, we are entering the next financial year with renewed confidence in LARG's ability to grow, develop and respond to the needs of Tower Hamlets' residents in precarious social and political times.

## **Lincoln Area Regeneration Group**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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#### **Structure, governance and management**

The Lincoln Area Regeneration Group is a charitable organisation controlled by a board of trustees.

##### Constitutional governance

LARG is governed by a board ratified constitutional document stipulating parameters under which it operates; this set of practices govern, influence and shape the direction in which the group, as an organisation, is steered. Governance indices include geographical location, (within Tower Hamlets), types of involvement, and areas of activities include green spaces preservation and other predetermined agreed agendas, for example young people's activities, events management and so forth. For greater clarification please refer to LARG's constitutional document.

##### Organisational structure

The trustees, who are also directors are actively involved in overseeing LARG's day to day operations as well as managing workloads delegated to a list of full-time staff, bank workers and sessional summer workers. The trustees meet once per quarter, usually numbering four or five official gatherings per annum, there is scope to increase the frequency depending on the urgency of matters and funding applications. Additionally, and in compliance with government pension regulations, LARG has ensured that all its paid employees are now auto-enrolled in relation to the pension provisions. This means that upon signing a contract of employment each employee is automatically enrolled into LARG's pension scheme and may opt out if required.

##### Charity incorporation

Our application for incorporation was approved in 2008, and LARG continues to operate under our charity number which is 1122590.

##### Dependent relationship

The charity is based across two sites. The Lincoln Area Regeneration Group's head office is at Poplar Union, 2 Cotal Street, London E14 6TL. The site is owned by Poplar HARCA, a housing and regeneration community association which is a registered charity (No. 1064397). Poplar HARCA provides space at Poplar Union that Lincoln Area Regeneration Group trustees have signed a licence to occupy. LARG continues to benefit from subsidised rent, IT services, office costs and other related charitable services. This is in recognition of the charity's work which is in keeping with Poplar HARCA's own charitable purposes. However, due to pressure on budgets and a greater emphasis on accountability there is an increasing expectation for LARG to become self-sustaining and less reliant on Poplar HARCA's resources. Lincoln Area Regeneration Group intends to make rental payments to Poplar HARCA as its landlord in the financial year 2024/25.

Again this year Lincoln Area Regeneration Group continued to be dependent on support from Poplar HARCA, although there is increased pressure to be self-sustaining / self-financing sooner rather than later. Despite this, Lincoln Area Regeneration Group have still projected and propelled our business initiatives. We have found it challenging to continue the journey to becoming self-sustaining, but we are moving forward and new developments detailed in this trustees' report (notably the mooring scheme and remodelled agreement with Poplar Union's café provider, Poplar Bakehouse) will continue to ensure that we will eventually gain independence away from Poplar HARCA. The overall 3% reduction of rents payable by central government to Registered Social Landlords continues to hamper funding opportunity for Lincoln Area Regeneration Group, as the RSL's, our customer base, abilities to commission additional community engagement works has greatly diminished. However other prospective avenues have been created with Lincoln Area Regeneration Group tendering for opportunities to support two community cafes.

## **Lincoln Area Regeneration Group**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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##### Volunteers

Volunteers are the backbone of the charity's operational network without whom the range and extent of activities undertaken would be greatly diminished. We continue to embark on social media campaigns and local marketing in the promotion of our services, this has also enabled us to recruit a new compliment of staff, volunteers and interns to assist our management of Poplar Union.

##### Recruitment and appointment of trustees

In accordance with the Constitution of the charity, all of the trustees are required to retire at each Annual General Meeting (AGM) but if eligible may offer themselves for re-election by the members present at the AGM.

Additionally, between one AGM and the next the trustees may appoint any further person who is willing and eligible to act as a trustee. This year began a recruitment campaign to appoint new trustees to the organisation and this will continue into 2024-25. Two new trustees were appointed, Cheryl Ndione and Safia Jama.

##### Public benefit

The trustees have had due regard to the Charity Commission's guidance on public benefit.

##### **Statement of responsibilities of the trustees**

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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



## **Lincoln Area Regeneration Group**

### **Report of the trustees**

#### **For the year ended 31 March 2024**

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Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### **Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16 December 2024 and signed on their behalf by

*David Black*

David Black - Chair

## **Independent examiner's report**

### **To the trustees of**

#### **Lincoln Area Regeneration Group**

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I report to the trustees on my examination of the accounts of Lincoln Area Regeneration Group (the charitable company) for the year ended 31 March 2024, which are set out on pages 11 to 26.

#### **Responsibilities and basis of report**

As the trustees of the charitable 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 charitable 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 the charitable company'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 statement**

Since the charitable 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 (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Independent examiner's report**

**To the trustees of**

**Lincoln Area Regeneration Group**

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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.

*Rob Wilson*

Date: 17 December 2024

**Robert Wilson FCA**

**Member of the ICAEW**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# Lincoln Area Regeneration Group

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations	3	-	10,300	<b>10,300</b>	10,000
Charitable activities	4	11,273	286,276	<b>297,549</b>	464,329
Other trading activities	5	-	83,249	<b>83,249</b>	65,655
Investment income	6	-	64,613	<b>64,613</b>	23,055
<b>Total income</b>		<u>11,273</u>	<u>444,438</u>	<u><b>455,711</b></u>	<u>563,039</u>
<b>Expenditure on:</b>					
Raising funds		-	34,198	<b>34,198</b>	34,172
Charitable activities		<u>1,968</u>	<u>432,111</u>	<u><b>434,079</b></u>	<u>456,229</u>
<b>Total expenditure</b>	8	<u>1,968</u>	<u>466,309</u>	<u><b>468,277</b></u>	<u>490,401</u>
<b>Net income / (expenditure)</b>		9,305	(21,871)	<b>(12,566)</b>	72,638
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	9	9,305	(21,871)	<b>(12,566)</b>	72,638
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>3,500</u>	<u>428,386</u>	<u><b>431,886</b></u>	<u>359,248</u>
<b>Total funds carried forward</b>		<u><u>12,805</u></u>	<u><u>406,515</u></u>	<u><u><b>419,320</b></u></u>	<u><u>431,886</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

## Lincoln Area Regeneration Group

### Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	13		599	283
Investment property	14		<u>240,149</u>	<u>230,531</u>
			<b>240,748</b>	230,814
<b>Current assets</b>				
Debtors	15	53,289		62,887
Cash at bank and in hand		<u>149,018</u>		<u>161,297</u>
		<b>202,307</b>		224,184
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	16	<u>(23,735)</u>		<u>(23,112)</u>
<b>Net current assets</b>			<u><b>178,572</b></u>	<u>201,072</u>
<b>Net assets</b>	17		<u><b>419,320</b></u>	<u>431,886</u>
<b>Funds</b>	18			
Restricted funds			12,805	3,500
Unrestricted funds				
Designated funds			100,000	100,000
General funds			<u>306,515</u>	<u>328,386</u>
<b>Total charity funds</b>			<u><b>419,320</b></u>	<u>431,886</u>

The directors 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(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors 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.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 16 December 2024 and signed on their behalf by

*David Black*

David Black - Chair

## Lincoln Area Regeneration Group

### Statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
<b>Cash used in operating activities:</b>		
Net movement in funds	(12,566)	72,638
Adjustments for:		
Depreciation charges	484	476
Dividends, interest and rents from investments	(64,613)	(23,055)
Decrease / (increase) in debtors	9,598	13,966
Increase / (decrease) in creditors	623	(72,253)
<b>Net cash provided by / (used in) operating activities</b>	<b>(66,474)</b>	<b>(8,228)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	64,613	23,055
Purchase of tangible fixed assets	(800)	-
Purchase of investments	(9,618)	(85,640)
<b>Net cash provided by / (used in) investing activities</b>	<b>54,195</b>	<b>(62,585)</b>
<b>Decrease in cash and cash equivalents in the year</b>	<b>(12,279)</b>	<b>(70,813)</b>
Cash and cash equivalents at the beginning of the year	161,297	232,110
<b>Cash and cash equivalents at the end of the year</b>	<b>149,018</b>	<b>161,297</b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## **Lincoln Area Regeneration Group**

### **Notes to the financial statements**

**For the year ended 31 March 2024**

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#### **1. Accounting policies**

##### **a) Basis of preparation and general information**

Lincoln Area Regeneration Group is a charitable company limited by guarantee registered in England and Wales. The registered office address is Poplar Union, 2 Cotall Street, London, E14 6TL.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lincoln Area Regeneration Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from the community café, events, room rental and mooring rental are recognised when the related goods and services have been provided.

##### **d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any 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 the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities 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.

## Lincoln Area Regeneration Group

### Notes to the financial statements

For the year ended 31 March 2024

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#### 1. Accounting policies (continued)

##### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation 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.

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

##### h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

##### i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time occupied by each activity as follows:

	2024	2023
Raising funds	6.2%	9.5%
Charitable activities	93.8%	90.5%

##### j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment and furniture	3 - 5 years' straight line basis
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Items of equipment are capitalised where the purchase price exceeds £500.



## **Lincoln Area Regeneration Group**

### **Notes to the financial statements**

**For the year ended 31 March 2024**

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#### **1. Accounting policies (continued)**

##### **k) Investment property**

Investment properties are boat moorings held by LARG to earn rental income.

Investment property is initially measured at cost, including transaction costs. Investment property is subsequently measured at fair value at the reporting date.

Gains or losses arising from changes in the fair value of investment property are included in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise.

##### **l) Stock**

The charity does not contribute any value to the stock of food and ingredients held for its community café as the amounts are not considered material.

##### **m) 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.

##### **n) Cash at bank and in hand**

Cash at bank and cash in hand includes cash 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.

##### **o) Creditors**

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.

##### **p) Financial instruments**

The charitable company 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 recognised at amortised cost using the effective interest method.

##### **q) Pension costs**

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### **r) Operating leases**

Rentals paid under operating leases are charged to the statement of financial activities as they fall due.

## Lincoln Area Regeneration Group

### Notes to the financial statements

For the year ended 31 March 2024

#### 1. Accounting policies (continued)

##### s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation and the valuation of investment property as described in notes 1j and 1k above.

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
<b>Income from:</b>			
Donations	-	10,000	10,000
Charitable activities	77,222	387,107	464,329
Other trading activities	-	65,655	65,655
Investment income	-	23,055	23,055
<b>Total income</b>	<b>77,222</b>	<b>485,817</b>	<b>563,039</b>
<b>Expenditure on:</b>			
Raising funds	-	34,172	34,172
Charitable activities	74,252	381,977	456,229
<b>Total expenditure</b>	<b>74,252</b>	<b>416,149</b>	<b>490,401</b>
<b>Net income</b>	<b>2,970</b>	<b>69,668</b>	<b>72,638</b>
Transfers between funds	(9,512)	9,512	-
<b>Net movement in funds</b>	<b>(6,542)</b>	<b>79,180</b>	<b>72,638</b>

## Lincoln Area Regeneration Group

### Notes to the financial statements

For the year ended 31 March 2024

#### 3. Income from donations

	<b>2024 Total £</b>	2023 Total £
Donations	<b>300</b>	-
Gifts in kind*	<b>10,000</b>	10,000
<b>Total income from donations</b>	<b>10,300</b>	10,000

\*Gifts in kind relate to free use of the community centre.

All income from donations was unrestricted in the current and prior year.

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	<b>2024 Total £</b>
Poplar HARCA	-	281,183	<b>281,183</b>
Local authority grants	400	1,920	<b>2,320</b>
Non-local authority grants	10,873	3,173	<b>14,046</b>
<b>Total income from charitable activities</b>	<b>11,273</b>	<b>286,276</b>	<b>297,549</b>

#### Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Poplar HARCA	69,974	379,584	449,558
East End Community Fund	-	500	500
Local authority grants	-	4,850	4,850
Non-local authority grants	3,748	1,673	5,421
Kings coronation grant	3,500	500	4,000
<b>Total income from charitable activities</b>	<b>77,222</b>	<b>387,107</b>	<b>464,329</b>

## Lincoln Area Regeneration Group

### Notes to the financial statements

For the year ended 31 March 2024

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#### 5. Income from other trading activities

	<b>2024 Total £</b>	<b>2023 Total £</b>
Poplar Union hall hire	<b>45,323</b>	35,529
Ticket, bar and box office income	<b>37,926</b>	30,126
<b>Total income from other trading activities</b>	<b>83,249</b>	<b>65,655</b>

All income from other trading activities was unrestricted in the current and prior year.

#### 6. Income from investments

	<b>2024 Total £</b>	<b>2023 Total £</b>
Mooring rental	<b>64,613</b>	23,055

All income from investments was unrestricted in the current and prior year.

#### 7. Government grants

The charitable company receives government grants, defined as funding from London Borough of Tower Hamlets to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £2,320 (2023: £4,850). There are no unfulfilled conditions or contingencies attaching to these grants.

## Lincoln Area Regeneration Group

### Notes to the financial statements

For the year ended 31 March 2024

#### 8. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 11)	13,176	199,814	13,343	226,333
Rental costs	-	11,563	-	11,563
Office costs	-	7,090	-	7,090
Telephone, internet, IT & website	-	19,344	-	19,344
Insurance	-	1,341	-	1,341
Box office, spotlight, project consultancy	-	111,604	-	111,604
Staff training	-	-	1,284	1,284
Depreciation	-	484	-	484
Publicity	2,175	1,514	-	3,689
Grants payable (note 10)	-	770	-	770
Accountancy	-	-	30,850	30,850
Legal and professional fees	-	-	40,390	40,390
Moorings	13,535	-	-	13,535
<b>Sub-total</b>	28,886	353,524	85,867	468,277
Allocation of support and governance costs	5,312	80,555	(85,867)	-
<b>Total expenditure</b>	<b>34,198</b>	<b>434,079</b>	<b>-</b>	<b>468,277</b>

Total governance costs were £3,450 (2023: £3,300).

# Lincoln Area Regeneration Group

## Notes to the financial statements

For the year ended 31 March 2024

### 8. Total expenditure (continued)

#### Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 11)	23,555	223,972	3,313	250,840
Outing, events and activities, entertainment	-	332	-	332
Transport and travel	-	944	-	944
Rental costs	-	10,000	-	10,000
Office costs	-	4,255	180	4,435
Telephone, internet, IT & website	-	24,355	-	24,355
Insurance	-	1,264	-	1,264
Box office, spotlight, project consultancy	-	121,259	-	121,259
Depreciation	-	476	-	476
Publicity	-	3,257	-	3,257
Grants payable (note 10)	-	530	-	530
Accountancy	-	-	33,361	33,361
Legal and professional fees	-	-	35,629	35,629
Moorings	3,719	-	-	3,719
<b>Sub-total</b>	27,274	390,644	72,483	490,401
Allocation of support and governance costs	6,898	65,585	(72,483)	-
<b>Total expenditure</b>	34,172	456,229	-	490,401

## Lincoln Area Regeneration Group

### Notes to the financial statements

#### For the year ended 31 March 2024

#### 9. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	484	476
Operating lease payments	1,563	1,563
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination	3,450	3,300
▪ Payroll services	957	-

#### 10. Grants payable

During the year, 1 (2023: 1) new grant was awarded to individuals for gardening work within Tower Hamlets.

Total grants committed to during the year were as follows:

	2024 £	2023 £
Grants payable to individuals	770	530

Allocation of support costs to grant making activities is given in note 8.

#### 11. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	198,455	239,300
Social security costs	8,687	10,081
Pension costs	2,806	1,459
Freelancers	16,385	-
	226,333	250,840

Included in staff costs above is £5,738 of redundancy payments (2023: nil).

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company comprise the Trustees and the Programme Manager. The total employee benefits of the key management personnel were £29,122 (2023: £33,127).

## Lincoln Area Regeneration Group

### Notes to the financial statements

#### For the year ended 31 March 2024

##### 11. Staff costs and numbers (continued)

	2024 No.	2023 No.
Average head count	<u>11.00</u>	<u>12.00</u>

##### 12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

##### 13. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 April 2023	2,769
Additions	800
Disposals	<u>(1,918)</u>
At 31 March 2024	<u>1,651</u>
<b>Depreciation</b>	
At 1 April 2023	2,486
Charge for the year	484
On disposals	<u>(1,918)</u>
At 31 March 2024	<u>1,052</u>
<b>Net book value</b>	
<b>At 31 March 2024</b>	<u><u>599</u></u>
At 31 March 2023	<u><u>283</u></u>

##### 14. Investment property

The mooring on the north side of Limehouse Cut between Upper North Street and Watts Grove is an investment property as it is held to generate rental income. It is therefore carried at its fair value. In the year ended 31 March 2024 the fair value of the mooring is deemed to be its cost due to the proximity to the purchase date, and as such there has been no formal valuation in the current period.

	2024 £	2023 £
Market value at 1 April 2023	230,531	144,891
Additions at cost	<u>9,618</u>	<u>85,640</u>
<b>Investment property valuation at 31 March 2024</b>	<u><u>240,149</u></u>	<u><u>230,531</u></u>



# Lincoln Area Regeneration Group

## Notes to the financial statements

For the year ended 31 March 2024

### 15. Debtors

	2024 £	2023 £
Trade debtors	28,531	43,370
Prepayments	3,321	3,080
Other debtors	21,437	16,437
	<b>53,289</b>	<b>62,887</b>

### 16. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	9,436	10,759
Accruals	11,116	9,037
Other creditors	3,183	3,316
	<b>23,735</b>	<b>23,112</b>

### 17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	599	<b>599</b>
Investment properties	-	-	240,149	<b>240,149</b>
Current assets	12,805	100,000	89,502	<b>202,307</b>
Current liabilities	-	-	(23,735)	<b>(23,735)</b>
<b>Net assets at 31 March 2024</b>	<b>12,805</b>	<b>100,000</b>	<b>306,515</b>	<b>419,320</b>

### Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	283	283
Investment properties	-	-	230,531	230,531
Current assets	3,500	100,000	120,684	224,184
Current liabilities	-	-	(23,112)	(23,112)
<b>Net assets at 31 March 2023</b>	<b>3,500</b>	<b>100,000</b>	<b>328,386</b>	<b>431,886</b>

# Lincoln Area Regeneration Group

## Notes to the financial statements

For the year ended 31 March 2024

### 18. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
<b>Restricted funds</b>					
East End community fund	3,500	11,273	(1,968)	-	<b>12,805</b>
<b>Total restricted funds</b>	<b>3,500</b>	<b>11,273</b>	<b>(1,968)</b>	<b>-</b>	<b>12,805</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Improvement fund	30,000	-	-	-	<b>30,000</b>
3 month reserve	70,000	-	-	-	<b>70,000</b>
Total designated funds	100,000	-	-	-	<b>100,000</b>
General funds	328,386	444,438	(466,309)	-	<b>306,515</b>
<b>Total unrestricted funds</b>	<b>428,386</b>	<b>444,438</b>	<b>(466,309)</b>	<b>-</b>	<b>406,515</b>
<b>Total funds</b>	<b>431,886</b>	<b>455,711</b>	<b>(468,277)</b>	<b>-</b>	<b>419,320</b>

#### Purposes of restricted funds

East End community fund Community programme for the local residents.

#### Purposes of designated funds

Improvement fund Reserves for the future improvement of premises and IT equipment.

3 month reserve The expected future costs that would be required in the event of winding up the charity.

# Lincoln Area Regeneration Group

## Notes to the financial statements

For the year ended 31 March 2024

### 18. Movements in funds (continued)

#### Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
<b>Restricted funds</b>					
Historic restricted funds	9,512	-	-	(9,512)	-
Poplar HARCA	-	69,974	(69,974)	-	-
Garden grant	530	-	(530)	-	-
East End community fund	-	3,500	-	-	3,500
Co-op Picnic Sponsorship	-	3,748	(3,748)	-	-
<b>Total restricted funds</b>	<u>10,042</u>	<u>77,222</u>	<u>(74,252)</u>	<u>(9,512)</u>	<u>3,500</u>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Mooring fund	209,206	-	-	(209,206)	-
Improvement fund	30,000	-	-	-	30,000
3 month reserve	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,000</u>
Total designated funds	309,206	-	-	(209,206)	100,000
General funds	<u>40,000</u>	<u>485,817</u>	<u>(416,149)</u>	<u>218,718</u>	<u>328,386</u>
<b>Total unrestricted funds</b>	<u>349,206</u>	<u>485,817</u>	<u>(416,149)</u>	<u>9,512</u>	<u>428,386</u>
<b>Total funds</b>	<u><u>359,248</u></u>	<u><u>563,039</u></u>	<u><u>(490,401)</u></u>	<u><u>-</u></u>	<u><u>431,886</u></u>

### 19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	7,812	1,563
Within 1 - 5 years	84,375	67,187
Due in more than 5 years	<u>368,750</u>	<u>393,750</u>
	<u><u>460,937</u></u>	<u><u>462,500</u></u>

### 20. Related party transactions

There were no related party transactions in the current or prior period.