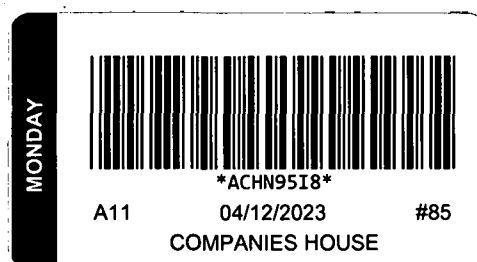




Registered Company Number 02427258

Registered Charity Number 1151578

**Forest Recycling Project Limited**  
**Report and Accounts**  
**for the year ended 31 March 2023**



# **Forest Recycling Project Limited**

## **Company Information**

### **Status**

Forest Recycling Project Limited is a registered charity and a company limited by guarantee and not having share capital.

### **Directors**

The directors of the company (and trustees of the charity) for the year 2022-23 were:

Mona Vakil (Chair and Treasurer)  
Thomas Fox (Company Secretary)  
Jo Winyard (to 22 June 2022)  
Veronique Jochum  
Benjamin Ingram  
Jonathan Emmett

Members of the Board of Trustees are trustees for the purpose of charity law and directors for the purpose of company law.

All of the directors/trustees are volunteers who do not receive remuneration.

### **Registered office**

2c Bakers Avenue  
London E17 9AW

### **Accountant and Independent Examiner**

Waqas Hussain ACCA  
10 Knebworth Avenue  
London E17 5AJ

**Registered company number 02427258**

**Registered charity number 1151578**

# **Forest Recycling Project Limited**

## **Directors Report for the year ended 31 March 2023**

### **Introduction**

Forest Recycling Project Limited (FRP) is a registered charity and a company limited by guarantee.

FRP meets environmental challenges with solutions that provide local benefits on both an individual and a community level.

FRP was incorporated on 28<sup>th</sup> September 1989 and is governed by Articles of Association that were adopted on 16<sup>th</sup> January 2013. We are based in Waltham Forest, East London.

At FRP we work with individuals, communities, not-for-profit organisations and other companies to meet our objectives.

The trustees here present their report and accounts for the year ended 31st March 2023. The accounts comply with the accounting policies set out in note 1 of the accounts and with the Charity Commission's 2015 SORP (Statement of Recommended Practice – Accounting and Reporting by Charities).

### **Chair's Report on the year 2022-23**

We started the year with a new strategy which has given us a clear vision ahead for 2022 to 2025. We have had a successful year of embedding and starting to deliver this new strategy as well as recovering and seeking to develop our retail and paint operations after the pandemic. The new strategy incorporates our five core values: inclusive, community-focused, enterprising, sustainable and collaborative.

The financial year was characterised by rising costs and inflation and the trustees are pleased to report that we ended the year with positive reserves which continued to be in line with our reserves policy of three to six months of operating costs. The trustees felt that during this era of rising prices it was important to look after our most important asset - our staff - and accordingly the Board agreed to use some of FRP's excess reserves towards staff costs to help our staff navigate the cost of living crisis. This has resulted in FRP reporting a deficit for the financial year of £22,670 versus a positive income of £9,142 in prior year. However, the board has been prudent to maintain a good level of positive reserves and the trustees believe that FRP continues to be in a strong financial position.

We would like to mention a big thank you to our funders, without whom we would not be in the fortunate position of being able to achieve so much this year: The National Lottery Community Fund, The National Lottery Awards, William Morris Big Local, the London Borough of Waltham Forest and the North London Waste Authority. We would also like to extend our thanks to our individual donors who support FRP. We especially appreciate our funders and donors in providing us with the opportunity to deliver on our aims and goals.

It is by aligning with our strategic values that the directors are proud to report that FRP has had several achievements over the past year, including:

### **Inclusive & community-focused**

Green Champions is our peer-led learning model, providing skills based volunteering opportunities in retail, carpentry, paint and fabrics. The previous Green Champions programme was completed just before the start of the 2022- 23 financial year, and the current year saw extensive work completed on reviewing, reporting and planning for a new programme of work on this. The Green Champions model was redesigned and a National Lottery Community Fund grant was secured in May 2022 to continue the work until 2025.

The first year of the new grant ran from 1 June 2022 and the team started to deliver the new, funded programme, and have now completed a successful first year meeting all targets. We are very grateful to the NLCF for their continued support.

Also on community projects, the Walthamstow Tool Library had a particularly successful year, having moved on from being a pilot in January 2022. We are very grateful to our funder, William Morris Big Local, who have funded the project for two years and which is now in its second year after the pilot stage. The Tool Library held some great community events (with Awards for All funding, kindly provided by the National Lottery) in summer 2022 and ended the year with over 300 members. It exceeded its income target, whilst simultaneously having a big community and environmental impact. The Walthamstow Tool Library is funded until December 2023 and we have started having conversations about securing its ongoing future.

### **Enterprising**

Since the pandemic, retail and operations have recovered and FRP has worked hard to try new ideas and developments in paint, scaffolding and fabrics. We ended the year with new plans and resources that we did not have at the beginning of the year, on reviewing and improving paint operations, on communications and outreach and on new donors and strategies. The financial year has seen continued paint operational improvements and efficiencies. There are ongoing stock reviews to ensure we keep on top of supplies and we have disposed of most of the residual waste paint held at our sites. On fabrics we have recruited a new specialist retail post, which is allowing us to further progress this area as well as re-introduce our fabric sales.

With regards to scaffolding, sales demand continues to be high and works well under the ordering and advance payment systems which we set up and improved during the pandemic.

On an operational level, the organisation continues to review its risks and policies on an ongoing basis including the safeguarding policy.

### **Sustainable**

FRP continues to offer practical initiatives to reduce, re-use and recycle waste, and help people live sustainably. The effects of this can be seen throughout this annual report, where we have analysed the environmental benefits of re-using waste materials in terms of carbon emissions and waste saved,

showing our contribution to a net zero carbon, circular economy. Our activities saved 61 tonnes of CO2e this year - details are presented in the report.

### **Collaborative**

FRP prides itself on being a collaborative organisation, and has had several successful partnerships during the 2022-23 financial year. We have worked with the London Borough of Waltham Forest to provide pop-up mending workshops in Chingford Mount in April and May 2022, and also worked with the London Borough of Waltham Forest Adult Learning Service to deliver workshops predominantly around fabrics. We have also collaborated with the London Borough of Hackney to provide Give and Take events which we are planning to extend to the London Borough of Waltham Forest. We thank our funders the London Borough of Waltham Forest and the London Borough of Hackney for their support in these projects.

We are pleased to report that we also collaborated from a learning and development perspective and hosted a group from the Cabinet Office Policy School in February 2023 who were looking to visit community projects with a theme of community and environment.

### **Looking to the future**

We were very fortunate in securing a significant project grant in April 2023 from the North London Waste Authority to review and develop our paint operations, for which we are extremely grateful. This is a 6 month project to (i) promote paint recycling more widely, (ii) grow FRP's capacity to serve the public with paint so that much more paint is successfully diverted from waste and (iii) collaborate on solutions to reduce residual waste paint. In order to achieve these goals, this will include furthering our plans to move to better premises, to increase efficiencies around collections and waste disposal, and above all to distribute more paint.

We are also pleased to report that we are working in partnership with the local council on a project to map reuse and repair services and projects across our local area, Waltham Forest, and plan to launch an online map and directory in early 2024. We very much appreciate the support of the London Borough of Waltham Forest and look forward to collaborating with them and other partners across the local area.

With these exciting opportunities ahead as well as looking to deliver well on our existing projects and strategy, we look forward to continuing to work towards our goal of creating a greener, more inclusive community.

**Mona Vakil, Chair of Trustees for the year 2022/23, October 2023**

### **Professional services**

The Directors would like to thank the following for their service to FRP in this year:

HR Advisor: Populo HR

Payroll and Quickbooks services: Brookfields Accountants

Independent Examination and Accounts Preparation: Waqas Hussain

## **Trustees and Workforce Team in 2022-23**

### **Board of Trustees (Directors)**

Chair: Mona Vakil

Company Secretary: Thomas Fox

Treasurer: Mona Vakil

Board members: Jo Winyard (to June 2022), Veronique Jochum, Benjamin Ingram, Jonathan Emmett

### **Staff**

Chief Executive: Alison Griffin

Retail and Operations Manager: Kim O'Donovan

Retail and Operations Manager Maternity Cover (from January 2023): Gosia Rokicka

Paint Worker: Clive Henry

Driver and Paint Assistant: Les Nicholas

Green Champions Project Manager, Carpentry Lead and Designated Safeguarding Officer: Greg Dickson

Green Champions Project Mentor and Fabric Lead (to November 2022 ): Elizabeth Salazar

Green Champions Project Mentor (from November 2022 ): Penny Gunn

Retail Assistant and Green Champions Project Mentor: Emily Palmer

Retail Assistant (from October 2022 ): Anita Earp

Green Champions Admin and Comms Officer (from August 2023): Joanna Janeczek

Tool Library Coordinator (to February 2023): Katja Benkel

Tool Library Coordinator (job share) (from March 2023): Shanell Johnson and Tasnim Sultanah

### **Volunteers**

The staff work with, and are complemented by, a fantastic team of volunteers whose contribution is greatly appreciated. We extend immense gratitude to all our volunteers for their time, commitment, work and enthusiasm over the past year, and the Board of Trustees acknowledge and greatly appreciate the contribution of each individual who has given their time to us.

### **Governance and Management**

The trustees work closely with the Chief Executive, who is responsible for the day-to-day management of the organisation and overseeing the staff team.

Trustees (directors) meet at least once every two months to consider the activities of the organisation, and typically every six weeks. Additional discussions, meetings and approvals by correspondence are often held in between these times, plus the Chair and Trustees have contact with the Chief Executive and staff team regarding projects on which they are working between meetings.

Trustees can be appointed to the Board by the other trustees at any time. The appointment of any new trustees is decided and approved by all existing members. New trustees are briefed on their legal obligations under Charity Law, the decision making processes, the business plan and the recent performance of the charity. They also meet the staff team. Trustees are encouraged to attend appropriate external training and events where these will facilitate the undertaking of their role.

## **Annual Report on the year to March 2023**

### **Forest Recycling Project Limited's Aims**

FRP's aims are the protection and preservation of the environment for the public benefit by:

- The promotion of waste reduction, refuse reclamation, recycling, re-use and repair of recycled products.
- Education of the public about all aspects of waste generation, waste management and waste recycling.
- Working together with marginalised members of our community to promote sustainable living and improved mental health.

### **Forest Recycling Project Limited's Objectives**

**FRP's solution to improve local sustainable living:** At FRP, our main operational goal is reclaiming, repurposing and affordably selling waste material that would otherwise fill and pollute local landfill sites or go to incineration, and working alongside and supporting volunteers in this work.

The three main products we recycle are paint, timber and fabrics. We:

**Reclaim:** We take waste items of unwanted paint, timber and fabric, along with waste paper, and by our activities, reduce the amount entering local incineration and landfill sites.

#### **Repurpose:**

- Paint is checked, sorted and sometimes re-mixed.
- Timber is cut, sanded and oiled and is used in a variety of ways, including to build items to assist the biodiversity of local ecosystems such as habitat boxes and planters.
- Fabric is sorted and used for crafting/upskilling workshops and sold affordably as bundles to local schools and community projects.

**Re-sell:** We sell a growing range of recycled and repurposed products, offering a cheap alternative to mainstream 'green' products, along with paint, timber and fabric to the local community. This ensures all sections of the community, as well as accessing unique products, can afford sustainable living.

Since 2021, FRP has also piloted, developed and delivered the **Walthamstow Tool Library**, whereby donated (and occasionally purchased) tools are shared with the community.

## **The Impact and Value of Forest Recycling Project Limited's Work**

FRP is all about bringing environmental and social benefits to the local community. We play a part in London becoming a zero-carbon 'circular' economy, designing out waste from how we live and work.

We have analysed the environmental impact of re-using waste materials below:

- 
- 61 tonnes greenhouse gas emissions were avoided by not creating new products ('CO<sub>2</sub> equivalent').
- We saved 12.7 tonnes of paint, 4.6 tonnes of scaffolding, 0.5 tonnes of fabric and 0.9 of tonnes paper.

FRP's work has many other environmental benefits, including empowering community action, raising awareness, and changing people's relationship with 'stuff'. This means switching from a disposable consumer culture towards one that makes sensible use of what we have, re-using and sharing where possible. The cultural shift in mindsets and habits is harder to measure than the amount of carbon and waste saved, but it is also crucial. The tool library is a great example of this – making it normal and easy to borrow a drill instead of everyone needing their own - and showing again that the environmental and social parts of our work are inextricably linked.

### **FRP's Work With Paint**

Every year in the UK over 320 million litres of paint are sold. Of these, it is estimated that 50 million litres are unused, stored in homes or garages or thrown away.<sup>1</sup>

FRP's view is that unwanted paint is a resource that can be used to transform local environments, and offers a more environmentally friendly option for customers looking to reduce their own impact, whether through providing an affordable way for low-income households or charities to redecorate, or supporting local artists to create beautiful art.

#### **Paint business model:**

Reusable paint is reclaimed from recycling centres or commercial companies.

At the FRP warehouse, our team of staff and volunteers sort, quality-check and re-mix the paint, ready for redistribution.

The paint is sold as a sustainable, low-cost alternative to the general public, through our two retail outlets – our paint shop in Walthamstow and our paint warehouse in Leytonstone.

On average, each litre of reclaimed paint is £3 cheaper than the new equivalent – and further discounted paint is also offered via different schemes to:

- Charities, community groups and not-for-profit organisations
- Housing associations
- Council housing tenants

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<sup>1</sup> <https://communityrepaint.org.uk/>



### **Paint impact 2022-23:**

Our paint operation this year saw recovery from the pandemic, and we have been delighted to reopen and rebuild our operations. This year FRP's paint re-use avoided 34.3 tonnes of CO<sub>2</sub> equivalent emissions by avoiding the consumption of new paint.

- Paint collected: 24,108 litres.
- Paint distributed: 12,718 litres.
- The CO<sub>2</sub> equivalent saved by the paint that was distributed and diverted from waste is an estimated 34.4 tonnes.
- 8,000 litres of unusable paint was safely disposed of.
- The remainder was held ready for distribution at year end.

2020-22 had been years marked by lockdowns and restrictions from the Covid-19 pandemic, and 2022-23 saw us emerge from that, though still with caution, and some incidences of staff illness. The safety of our staff, volunteers, customers and visitors is always our highest priority, and this year it remained a pressing concern. Meanwhile we largely 'returned to normal' with our paint operations in the early part of the year, as the last restrictions were lifted, and also our thoughts began to turn to the future.

In early 2020 we had started conversations and strategic planning around taking our paint operations forward, and particularly around whether to relocate them to more suitable premises. This was all interrupted by the pandemic, and the very short term and reactive approach we had to take to dealing with the demands and impact of this. In the latter part of 2021 and early 2022 we were able to return to planning, and we created a new strategy for 2022-25. Paint, operations, premises and increasing our impact are all priority work for 2023/24, as part of this.

We have high paint stocks at the end of the year. We continue to strive to keep on top of paint stock. A lot has been donated via recycling sites in recent years, and particularly as people were at home during the pandemic (and recycling centres stayed open collecting waste, even whilst we were closed as non-essential retail). This particular year, collections via recycling centres were up over 50% by quantity on the year before, giving us a growing distribution challenge that we have begun to innovate to meet. We will always have waste paint where reclaimed paint becomes unusable and needs to be safely disposed of, and this also represents an operational cost to the charity, but since 2020 we have cleared out a substantial backlog, leaving us better positioned going forward.

## **FRP's Work With Timber**

Reclaiming scaffolding boards can have significant benefits to the economy and the environment. In 2019, it was estimated that just 60% of the UK's waste wood was recycled<sup>2</sup> – leaving some 2 million tonnes going to waste.

We reclaim and reuse scaffolding boards that are no longer required by industry and building sites and also reclaim and reuse some other timber.

### **Timber business model:**

Building developers and other industry partners donate used scaffolding to FRP, which would otherwise have been sent to landfill or incinerated.

The boards are sorted and stored in our local yard and workshop.

A small proportion of the reclaimed wood is sold on to local customers in its basic state.

The majority of the timber is repurposed by FRP's team of staff and volunteers, who cut the wood to bespoke size, sand and/or oil it to be sold on to the public.

Timber is often used in our workshops to create planters, biodiversity boxes or raised beds. This provides added social and environmental benefits in our community, as it creates new areas for green growth.

### **Timber impact 2022-23:**

- 1,048m of scaffold boards were repurposed and processed for community orders between April 2022 and March 2023.
- Around 100m of boards were additionally supplied for community projects and Green Champions project use.
- Assuming a weight of 4kg/m, this equals a total of 4.6 tonnes of scaffold boards. Using a very conservative figure for calculating CO<sub>2</sub> savings, this equates to 1.35 tonnes of CO<sub>2</sub> saved (based on 295 kg/tonne which is compared with using new wood).
- We also estimate that the majority, 75% is used for indoor furniture projects which will become a longer carbon store. Using this assumption, 75% or 3.45 tonnes used inside (avoided impact from using new wood plus carbon storage in recycled wood not burnt) equals a further 1.41 tonnes CO<sub>2</sub> saving.
- This results in an estimated total saving of at least 2.76 tonnes CO<sub>2</sub> equivalent.

Timber work became closely reintegrated with our Green Champions programme this year, as this programme restarted at full capacity following the pandemic, and with new funding coming on stream in June 2022. The impact and community benefits are thus far beyond the sales and CO<sub>2</sub> equivalent savings. The 'click and collect' systems that we had put in place during the pandemic - allowing socially distanced staff and volunteers to process a great many orders - proved useful to continue, to help with

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<sup>2</sup> <http://www.hse.gov.uk/woodworking/recycling.htm>

efficiencies of serving the public. Carpentry, meanwhile, once again became the biggest pathway for Green Champions training and support for our community volunteers.

Scaffolding donations continue to be a little harder to secure than other products that we recycle - we are reassured that this is often reportedly because boards are being recycled by industry in other ways, such as to other community and private projects. We hope that, in some small part, we have inspired others to recycle scaffolding boards and demonstrated what can be done - we know of a few projects inspired by ours - and so the good work of recycling scaffolding boards has spread far beyond us.

We remain very grateful to our industry partners who have donated boards to FRP. We would like to give a special mention and our thanks to Artel, Boss and Stapleton scaffolding companies. These companies have all made significant positive environmental and community impacts through their donations. Interest in scaffold products from FRP have continued to increase, and we will continue to seek to grow this reuse work in partnership with scaffolding and building companies locally.

## **FRP's Work With Fabric**

Greenpeace statistics suggest that globally, an estimated 400 billion square metres of fabric is produced annually, of which 60 billion square metres will immediately end up on cutting room floors as waste (an area four times the size of London!). Much more becomes waste, or sits stored and unused, further down the supply chain. The wasted fabric is all sent to landfill, incinerated or sits unused. FRP believes that any fabric cuts are useful resources with potential for local reuse.

FRP commenced a pilot project in January 2018 to reclaim unwanted fabric in our community, and we have continued to develop this. The aim is to reduce the impact of wasted fabric on landfill and CO<sub>2</sub> emissions, and to sort and repurpose the fabric so that it can be sold back into the community.

### **Fabric business model:**

Sole traders and businesses across London are invited to donate their waste fabrics. Donors include interior designers, fashion designers, furniture companies, film production companies, theatres and upholsterers.

Donated fabrics are weighed and sorted by volunteers into fabric type (man-made or natural) and into colour and tone.

The processed fabrics are sold individually to the community at affordable prices, and to community organisations and schools via our membership schemes. Our fabric sales became very popular before the pandemic and we have been delighted to reintroduce them this year.

We also train volunteers with sewing skills and knowledge of fabrics, and to support and mentor them in making and developing products for themselves and for sale. We have also welcomed opportunities to deliver community workshops and hope to do more of this going forward.

### **Fabric impact 2022-23:**

- FRP sold around 364kg of fabric, diverting it from landfill, this year - equating to around 0.7 tonnes of CO<sub>2</sub> savings.

- Additional positive impact and CO<sub>2</sub> savings came from using donated and reclaimed fabrics for events and workshops - an estimated further 120kg of fabric, equating to a further 0.3 tonnes of CO<sub>2</sub> savings. We also offered a clothes mending service at London Borough of Hackney's Zero Waste Hub events and mending workshops at our pop up space in Chingford Mount, which saved a lot of clothes from going to waste.
- Total estimated saving of 1 tonne of CO<sub>2</sub> equivalent.

As with paint and timber above, this year saw our fabric operations 'return to normal', and able to move forward strategically. Our workshop leader and our retail team saw changes of personnel, and we were delighted to welcome new colleagues, whose expertise and passion for fabrics and their reclaim are a great asset.

Post pandemic, our donor and customer bases have grown once more and we have been delighted to reintroduce our popular fabric sales. The staff and teams of volunteers have organised, created and displayed a wonderful range of fabrics and products in the shop. A lot of our stock has been sorted out. We end the year with fabric sales, donations and interest growing and we look forward to developing this further in future, meaning more environmental and community impact from this work.

Meanwhile, our work with communities has been able to restart and we have had some brilliant initiatives which have been warmly received by different communities around us. We ran a pop-up fabric-focussed event in a Waltham Forest Council shop in Chingford Mount, with fully subscribed community mending workshops; a series of workshops on lampshade upcycling at Waltham Forest Adult Education; mending workshops and services at Hackney Council Zero Waste Hub events; and of course continued our Green Champions workshop and volunteering provision with new improved content, thanks to the new grant from The National Lottery Community Fund.

## **FRP's Work With Volunteers**

FRP's operations and impact have always been made possible by working in collaboration with volunteers and the wider community.

In particular, the processes of handling and repurposing the reclaimed materials are led by our skilled mentors, but predominantly carried out by volunteers. We particularly welcome and support volunteers who are more marginalised in our community, and who can benefit most from our supported programmes – and who in turn make a fantastic contribution to our charity's work. Our team of staff and volunteers work closely together and the unique skills and attributes that each individual brings are valued and fostered.

## **Green Champions**

FRP's volunteering programme is called Green Champions and it underwent tremendous progress this year, thanks to a lot of hard work from our team and to a new 2022-26 grant from The National Lottery Community Fund (NLCF) that started in June 2022.

Green Champions is about community, inclusivity and impact in environmental volunteering - things FRP is extremely passionate about. Our review of our programmes in early 2022 enabled us to redesign

them to be even more effective, and we are very grateful to The NLCF for funding us to realise our plans. We are also extremely grateful to everyone who took part in our review, focus groups, feedback surveys and most of all volunteering as Green Champions with us, and who helped us to shape our plans and programmes going forward.

Our new and improved approach to Green Champions encompasses:

**FRP Green Champions Foundations** - small group volunteering opportunities, based on weekly attendance over about three months at supported, facilitated groups where people can learn and share carpentry and textiles skills, whilst learning about and contributing to the green economy through the work of FRP. A big focus is on supporting wellbeing and being inclusive to people who may be relatively isolated and who may typically struggle to engage in voluntary and community activities. No prior skills are necessary and many referrals come - and are encouraged - from local support services who work with people with a range of needs and often low wellbeing. Completion of the programme is certificated and a lot of support, guidance and mentoring is offered regarding other ways to take forward the volunteering and interests, as well as to access other support as the individual may need. Wellbeing is a big priority and we ask people to complete short confidential wellbeing surveys at the beginning and end of their programme to measure impact.

53 people took part in Green Champions Foundations in the first year of the project (to May 2023) - against a target of 40. 76% showed improved wellbeing and 64% showed significantly improved wellbeing between the beginning and the end of their programme.

**FRP Green Champions volunteering** - a new innovation, beyond the Foundation course, through which FRP now offers a growing number and range of volunteering opportunities, to both people who have participated in a Foundations course and the wider public. This is meeting a much wider need and demand - the preeminent of those collated through evaluation of our previous work - to have flexible and ongoing volunteering opportunities for all. Many of these are organised and supervised by our supportive staff team mentors and all can accommodate people with additional needs.

57 people volunteered with FRP in the first year of the project (to May 2023) - against a target of 40. This is in addition to the Foundations participants above.

**Waltham Forest Green Champions volunteering** - something that we have begun to pilot in this new programme, and which will be grown significantly during year two of the project. We want to offer more opportunities to people and work with local partner organisations to offer a wide range of 'green' volunteering opportunities in the community, from a single source, so that many more people can be involved in ways that are meaningful for them, and the local community sector (typically of very small organisations, groups and projects) can have easier access to people who want to volunteer.

We set up a newsletter for volunteering opportunities and aimed for 100 subscribers within the first year - we achieved 161 subscribers and hope to continue to grow this and the impact of this for people who want to volunteer and environmental and community projects that can benefit from their volunteering.

### The impact of Green Champions

In our most recent survey of FRP volunteers in May/June 2023:

100% of respondents enjoyed their volunteering with FRP - 73% of these "a great deal".

100% would recommend volunteering with FRP to others (many said they already did).

Personal impacts/outcomes included:

I feel I have been doing something positive for the environment and community	86%
My confidence has improved	50%
I feel more connected locally	55%
Volunteering at FRP has made me feel good	64%
I have used the skills I have learned at FRP elsewhere	50%
I have made new friendships through volunteering at FRP	55%
I have started new paid work	5%

We also received a lot of qualitative feedback, many positive comments and some really interesting suggestions too, all of which we have been evaluating and will be using to continuously improve our programmes.

"It is such a therapeutic experience. Although I am not a huge fan of socialising, meeting people at FRP is something I look forward to every week."

"It's been amazing - met great people, learnt skills I've wanted to learn for a long time, great sense of community and belonging."

"I find it so good for my emotional well-being to be learning something new and mixing with such charming people in a relaxed environment."

"I have recommended this to various community groups in which I participate to people with similar medical issues to my own because I am managing to do it and feel very well supported. Certainly some of my neighbours have been saying they're depressed so have recommended it to them to help with confidence, and against social isolation. It's a fantastic scheme, multifaceted and works so well with a variety of people from different backgrounds, different needs, different support needs, community needs. It's just marvellous, congratulations."

## Green Office

In addition to FRP's three main reclaimed products, we also offer a paper recycling service.

### Paper business model:

FRP collects office paper for recycling from small businesses and not-for-profit organisations within our locality. The paper is taken to a local paper mill to be recycled.

### Paper impact 2022-23:

Within the year, FRP collected and recycled 850kg of paper from local businesses and charities.

This has an estimated impact of 400kg of CO<sub>2</sub> equivalent saved<sup>3</sup>.

## **Delivering Through Partnerships**

FRP recognises that the best way to achieve its charitable aims and objectives and to secure real impact in the community, is often to work in partnership with others as well as participating in community events, and welcomes the opportunity to do both.

FRP continues to actively seek new partnerships that will be mutually positive and offer further environmental and social solutions. We would like to work with more community organisations to create innovative solutions to complex problems. In addition, FRP is always keen to collaborate with a wider selection of private companies who will donate their reusable waste materials to us and improve their own environmental impact.

In recent times, through the pandemic, partnership working was hard because of restrictions, and much that had been planned, or which had been done in previous years, didn't take place. We are very grateful to all our partners for continuing to develop relationships with us, often deferring and expanding on plans for post-pandemic working, and we have started to take forward more in this year 2022-23.

### **Walthamstow Tool Library – Working with William Morris Big Local**

FRP is delighted to have been partnering with William Morris Big Local (WMBL) to deliver on their greening and community engagement projects for the William Morris Ward area of Walthamstow.

Walthamstow Tool Library was a highly successful 2019-21 pilot project to develop and deliver a local tool lending library, particularly for garden tools, with the desire that it can become a local greening hub and build on what was started with a 'Greener Together' partnership project. The project was launched in the community in summer 2020 - limited but not thwarted by the pandemic conditions, as we ensured we started it in a covid-safe way. In 2021 it was able to fully launch and start to realise its potential. Over 150 members of the community joined, borrowing tools for personal and community projects, and a number of people kindly donating tools as well to make the project possible. It is turning into a great project in terms of both its social and environmental impact, and as 2021 came to an end William Morris Big Local decided to continue funding our delivery of the project for a further two years - including enabling us to employ a part-time Tool Library Coordinator as part of our team - and we received an Awards For All grant to do community engagement from the project in 2022.

2022-23 thus marked a great year for the Tool Library as a partnership project, really starting to reach its potential. Membership grew to over 300 people and households, and a wide range of events took place for the community through the Awards For All funding and many members of the community coming forward to make things happen.

At the end of the year, the Tool Library had 331 members - which was more than double the number we had at the start of the year, reflecting its rapid success and growth. During the year the members borrowed 1,307 tools between them. We are particularly proud that the Tool Library model allows us to offer heavily discounted memberships to make it highly accessible to low income households, and

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<sup>3</sup> eca.europa.eu sourced formula for CO<sub>2</sub> impact

around a quarter of memberships are currently at a rate of £10 a year or less. With no further costs for loaned tools to members, this makes it incredibly good value for all and especially for those discounted memberships, saving people a great deal of money as well as the need to buy and store tools and the environmental impact of us all doing this.

A new development this year has been to use industry data to calculate the CO<sub>2</sub> impact of the Tool Library. For 2022/23 this has been an estimated 22.4 tonnes of CO<sub>2</sub> equivalent.

We are very grateful to William Morris Big Local for everything they are enabling us all to achieve in the area by working with us, and for all the volunteers, members and supporters from the community around the Tool Library who have made the project such a success.

### **Hackney Zero Waste Hubs**

Hackney Council's environmental team have involved FRP for a number of years with their innovative zero waste work. This year, again, we delivered Give and Take events at their Zero Waste Hubs, and also added clothes mending services, enabling tonnes of residents' possessions be recycled and repaired - and divested from waste. This was also in partnership with other local waste-reduction and community initiatives such as the wonderful Hackney Fixers and Dr Bike by Cycle Confident. We also once again ran the Toy Regifting Project in partnership with Hackney Libraries, whereby people donated good quality unwanted toys and books via libraries and we collected, sorted and distributed them to local charities, children's centres and other services. We were also delighted to be part of the inaugural Hackney Sustainability Day, promoting reclaimed paint to residents.

### **Community Repaint network**

FRP is a member of the Community Repaint network. This gives us the benefit of being part of a network of reuse paint outlets and the expert support of the small team at Community Repaint, for which we are very grateful. They also promote our outlets and signpost potential bulk paint donors to us.

### **Solar Panels**

FRP continues to host an array of solar panels on the roof space at 2c Bakers Avenue as part of the GREEN community share initiative. From 2nd April 2022 to 30th March 2023, 1479 kWh of solar electricity was generated through the panels - this energy consumption would have emitted 0.34 tonnes of CO<sub>2</sub> equivalent if taken from the grid.



## **Financial Review**

Income for the year amounted to £222,011 (2022: £232,762), £68,185 of which was unrestricted (2022: £87,827). Expenditure amounted to £244,681 (2022: £223,620). This resulted in a net deficit for the year of £-22,670 (2022: surplus of £9,142).

FRP seeks to develop its business and charitable income, to diversify its income and to always seek to keep costs to a minimum. Prudent financial management is extremely important to us. This is vital to underpinning the work of the charity, and supporting the strategic aims and vision. In March 2020, we were delighted to achieve our reserves target of 3-6 months of running costs held in reserves, and we have maintained this since, in spite of the challenging times we have been in.

The financial year has seen rising costs and inflation affecting the economy in general, and this can be seen to have an impact on FRP with resources expended exceeding the organisation's total incoming resources for the year. A large part of the increase in costs was on staff salaries to help staff meet the cost of living crisis, as well as on utility costs which increased during the financial year. However, despite these rising costs, we were still successful in achieving our reserves target as referred to above.

With regards to income, new work and operational development was also made possible by new income in 2022/23. We are very fortunate to have secured funding during this financial year from the National Lottery Community Fund (NLCF) for a period of four years from July 2022, to continue and evolve the Green Champions programme. We are very grateful to the NLCF for their ongoing commitment to the project as well as their support in the current economic environment of rising costs. We had successfully applied in 2021/22 for the National Lottery - Awards for All grant award for a project in the 2022/23 financial year for community development and to develop the sustainability of the Walthamstow Tool Library. We are very appreciative of William Morris Big Local (WMBL) who are in their second year of their two year grant funding of the Tool Library, further to their support for its pilot phase, for which the funding started in January 2022. Two new restricted grants which were awarded in the previous year both applied to work conducted during the financial year; the London Borough of Waltham Forest (LBWF) Welcome Back to the High Streets project which funded pop ups with community workshops and the LBWF Adult Learning Service for the provision of community workshops.

We are extremely grateful to all those who fund FRP to deliver work to our mutual aims. We are also very grateful to members of the community who are our customers, with retail income continuing to recover since the pandemic.

FRP has worked hard in recent years to make significant positive cultural and operational changes at all levels, to both improve our finances and build on existing beneficiary outcomes. We have a range of income generating activities, allowing us to work with a variety of partners and reduce our financial risk, alongside successful and ambitious grant fundraising. Developing further income streams and partnerships is an ongoing priority within our organisation, as we look to the future.

### **Reserves Policy and Reserves Position**

It is the policy of the charitable company to maintain reserves of the charitable company at a level to provide sufficient funds to cover unforeseen circumstances. The Reserves Policy of the company, as reviewed and updated in 2018 by the trustees (directors), and reconfirmed since, is that the trustees

maintain that it is appropriate to maintain free reserves of approximately 3-6 months of overheads. The important aim at this juncture was to build reserves up to comfortably within the target range, and to actively work towards this by diversifying and building income sources.

In 2017-18 the free reserves at year end were £220, in 2018-19 they were £12,133, in 2019-20 they were £66,550, in 2020-21 they were £101,547 and in 2021-22 they were £110,689 - the achievement of the reserves that we set out to build, for the security of the charity, at between 3 and 6 months of running costs. This year we have sustained our reserves within our policy in spite of the challenges, closing the year in March 2023 with £88,019 in reserves. This is alongside all of the charitable activity and environmental impact, as described in this report (and in previous years). It allows us to go forward in ongoing uncertain times, in terms of income fluctuations and the unknown further effects of rising prices, with security for the charity and its work.

We are immensely grateful to all of our staff, volunteers and supporters for enabling FRP to achieve this reserves position in recent times, and proud as trustees that we have worked with them to guide the charity to this position of much greater security and prospects for the future.

### **Investment policy**

The main objectives of FRP's Investment Policy are: to ensure that the funds at FRP's disposal are managed effectively, to meet the operational needs of the charity, and to reduce liquidity risk. FRP also has a financial objective to increase income generating activities to provide increased financial stability and opportunities to expand our work.

The Trustees of the charity are responsible for making decisions regarding investment matters.

FRP is currently operating with a surplus, but is reliant on grants to fund much of its expenditure. There can be uncertainty over grant income and the timing of cash receipts, as well as on the availability of grants in future, and therefore it is important that assets are readily available to fund operations in times of uncertainty.

FRP currently holds assets in cash where possible to fund operations. There are currently no non-cash investments and no surplus assets that the directors deem available for investment at this time. Cash is held in readily accessible current accounts.

In such a case in the future that working capital substantially exceeds the needs of FRP, the investment policy will be reconsidered by the Board of Trustees. If and when this happens, the risk appetite, investment type, decision hierarchy, and investment management will all be considered and defined.

### **Risk Management**

The trustees (directors) are aware of their obligations to make a statement in respect of the management of risks faced by FRP. The trustees regularly review potential risks associated with the charity's activities and the following risks are currently identified:

## **Finance**

The key risk facing the charity, especially in the current economic climate, relates to income generation. We have been building and diversifying our sources of income in order to manage this risk and we are working on building our earnings as a priority, alongside grant funding. We are really delighted to be in receipt of a new grant from The National Lottery Community Fund to support our innovative work with volunteers and recycling, and to have been able to recover our retail income as we and everyone have emerged from the pandemic. We have meanwhile achieved and sustained our important goal of holding at least 3 months' running costs in reserves to underpin the future work of the charity. A high current strategic priority for us, having laid out our current organisational strategy in early 2022, is to further develop our Retail Strategy and particularly our Paint Strategy, as reflected elsewhere in this report, so as to further secure the financial position and strategic potential of the charity.

## **Inflation and Rising Costs**

This was added to our risk register in 2022 to reflect the rising rates and projections of inflation and especially fuel and other energy costs. These are impacting us directly through our running costs, increased prices as the costs of our suppliers increase and also the impact of rising costs of living on our staff team. Like many employers, we have needed to review and adjust salaries in light of this more than once in the past year - and anticipate that we may well need to do so again. Careful financial management is in place with frequent review of budget and expenditure, and we are grateful for the financial expertise of our treasurer and the governance work of our board supplementing the work of the staff team in this regard. We are also mindful that our community and our volunteers will often be experiencing challenges and worries in this area. FRP is committed to supporting staff, volunteers and community as best as we are able and will review the impacts of the situation on a regular basis.

## **Covid-19**

The covid-19 crisis and accompanying lockdowns have represented many risks to FRP in recent years, as to the whole community in which we operate. Staff and their families continue to be at risk from the virus, and from the challenges and stresses that the new situation has brought, and we have been doing everything that we can to support them. Throughout 2022-23 we continued to assess for risks and put safety measures in place, following all guidelines and recommendations that still existed, to continue to look after staff, volunteers and those that visit FRP and make sure that our work can continue as safely as possible. The risks around covid-19 will continue to be under careful consideration going forward.

## **Health and Safety**

All staff receive up-to-date Health and Safety training, and we undertook a thorough review of our Health and Safety policies and procedures in 2022-23, implementing a number of improvements at that time. In this financial year, we have continued to do work on Health and Safety around covid-19, including regular risk assessments and reviews, checking and following of guidelines, extra training for staff and a range of new protocols. We continue to arrange and update First Aid training for the staff team through the British Red Cross and St John Ambulance, meaning we have updated knowledge as well as five qualified first aiders in our small team and across our sites.

## **Safeguarding of vulnerable adult service users and our staff members**

All staff have undergone safeguarding training and FRP has invested in an employee support programme with Education Support Partnership, which provides mental health and wellbeing support face-to-face and over the telephone. We have updated our safeguarding policy and will continue to review this regularly. We undertook a thorough review of our Safeguarding Policy and Procedures this year and trained the staff in them.

## **GDPR**

Training has been undertaken by senior staff and the appropriate policies are in place. These policies are reviewed regularly and will be updated when appropriate.

## **Liabilities**

FRP's operational work sometimes necessitates the disposal of paint which is unusable for re-sale. This paint poses a liability risk to FRP. FRP has steps in place to reduce the collection of unusable paint in the first instance. Procedures are also set up to ensure the disposal of any waste paint is appropriate and as environmentally friendly as it can be.

## **Employees**

FRP strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are in place to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunities training to enable them to develop their skills and knowledge. FRP is committed to a programme of action to make this policy effective, and brings it to the attention of all employees.

FRP is extremely grateful to its team of employees for all their excellent work.

## **Contribution by, and appreciation of, supporters**

The Trustees appreciate the support of all FRP's funders, partners and supporters, as well as the dedicated staff team and volunteers.

## **Independent examiner**

Waqas Hussain ACCA has been appointed as independent examiner for this accounting period.

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

### Registered office:

2c Bakers Avenue

Walthamstow

London E17 9AW

### Signed on behalf of the trustees



**Mona Vakil**

**Chair of Trustees, Treasurer and Director**

**Date: 29 November 2023**

## **Independent examiner's report to the trustees of Forest Recycling Project Limited**

I report to the charity trustees on my examination of the accounts of Forest Recycling Project Limited ('the Charity') for the year ended 31 March 2023.

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

As the Charity's trustees (who are also the directors of the company 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 Charity are not required to be audited for this year 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 statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Name: Waqas Hussain FCCA

Address: 10 Knebworth Avenue, Walthamstow, London, E17 5AJ

Date: 29/11/2023

Signed:



Forest Recycling Project Limited

**Statement of Financial Activities**

For the year ended 31 March 2023

				2023	2022
	Note	Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary Income – grants & donations	2	153,826	994	154,820	159,532
Activities for Generating Funds		-	67,149	67,149	73,197
Investment Income		-	42	42	33
<b>TOTAL INCOMING RESOURCES</b>		153,826	68,185	222,011	232,762
<b>RESOURCES EXPENDED</b>					
<b>Fundraising Costs</b>					
Charitable activities		153,826	90,105	243,931	222,870
Governance Costs			750	750	750
<b>Total Resources Expended</b>	3	153,826	90,855	244,681	223,620
<b>Net Incoming Resources</b>					
- Net Income for the Year		-	(22,670)	(22,670)	9,142
<b>Total Funds at the start of the year</b>			110,689	110,689	101,547
<b>Total Funds at the end of the year</b>			88,019	88,019	110,689

The statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

**Statement of Financial Position**

**31 March 2023**


	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	6	7,083	12,083
<b>Current assets</b>			
Debtors & Prepayments	7	26,254	15,694
Bank & Cash at hand		<u>108,367</u>	<u>100,736</u>
<b>Creditors: amounts falling due within one year</b>	8	(53,685)	(17,824)
<b>Net current assets</b>		<u>88,019</u>	<u>110,689</u>
Creditors: amounts falling due after more than one year		-	-
<b>Net assets</b>		<u>88,019</u>	<u>110,689</u>
<b>Funds</b>			
General Funds		88,019	110,689
<b>TOTAL FUNDS</b>		<u>88,019</u>	<u>110,689</u>

For the year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were approved by the Members of the Board of Trustees and authorised for issue on the 29 November 2023 and are signed on their behalf by:



**Mona Vakil**

**Chair of the Trustees, Treasurer and Director**



## 1. ACCOUNTING POLICIES

### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in compliance with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 (Charities SORP) and the Companies Act 2006.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

### (b) Legal status

Forest Recycling Project Limited is a registered charity and a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

### (c) Going Concern

There are no material uncertainties about the charity's ability to continue

### (d) Fund Accounting – restricted and unrestricted funds

- Unrestricted funds are those where there are no externally imposed restrictions and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

### (e) Incoming resources

All incoming resources are 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:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Investment income is included when receivable.

- Incoming resources from charitable trading activity are accounted for when earned.

- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

### (f) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit or examination costs, and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the Statement of Financial Activities (SoFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff costs by time spent, per capita or estimated usage as set out in the notes to the accounts.

## 1. ACCOUNTING POLICIES (continued)

### (g) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful life on the following basis:

Office equipment: 25% straight line.

Vehicles: 33.3% straight line

### (h) Operating lease agreements

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the life of the lease.

### (i) Cash at bank and in hand

Cash at bank and 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.

### (j) Debtors

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

### (k) Creditors and Provisions

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

## TOTAL INCOMING RESOURCES

	2023 Total £	2022 Total £
<b>Voluntary Income</b>		
<b>Grants &amp; Donations</b>		
The National Lottery Community Fund - Green Champions	116,799	101,868
William Morris Big Local - Walthamstow Tool Library	24,107	21,520
The Postcode Society Trust - New FRP Van	-	17,000
UK Government Covid grants	-	6,667
UK Government Kickstart grant - Apprentice	941	6,206
North London Waste Authority - Let There Be Light	-	4,547
National Lottery – Awards for all	9,800	-
LBWF Welcome Back to High Streets project	1,000	-
LBWF Adult Learning Service	2,120	-
Donations	53	1,724
<b>Total Voluntary Income</b>	<b>154,820</b>	<b>159,532</b>

## 2. RESOURCES EXPENDED

<b>Charitable expenditure</b>	<b>2023 £</b>	<b>2022 £</b>
Administration and office running costs	22,744	19,185
Project and direct costs	14,134	17,103
Premises costs	41,565	40,492
Staff and volunteer costs	165,488	146,090
<b>Governance Costs</b>		
Independent Examiner's fees	750	750
<b>Total Costs</b>	<b>244,681</b>	<b>223,620</b>

### 3. NET INCOMING RESOURCES

	2023	2022
	£	£
This is stated after charging:		
Rentals under operating leases	24,846	24,846
Independent Examiner's Fees	750	750

### 4. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2023	2022
	£	£
Gross pay	156,085	136,931
Social Security costs	9,403	7,831
<b>Total</b>	<b>165,488</b>	<b>144,762</b>

No employee received emoluments of more than £60,000 in this or the previous year.  
None of the Trustees received any remuneration during the year. (2022: Nil)

	2023	2022
Average number of employees during the year (full time equivalent) was:	6	5

### 6. TANGIBLE FIXED ASSETS

	Vehicle £	Equipment £	Total £
<b>Cost:</b>			
At 1 April 2022	15,000	25,744	40,744
Additions	-	-	-
At 31 March 2022	15,000	25,744	40,744
<b>Depreciation:</b>			
At 1 April 2022	2,917	25,744	28,661
Charge for the year	5,000	-	5,000
At 31 March 2023	7,917	25,744	33,661
<b>Net book value:</b>			
At 1 April 2022	12,083	-	12,083
At 31 March 2023	7,083	-	7,083

### 7. DEBTORS AND PREPAYMENTS

	2023	2022
	£	£
Trade debtors	16,052	5,934
Other debtors and Prepayments	10,202	9,760
	<b>26,254</b>	<b>15,694</b>

## 8. CREDITORS

Amounts falling due within one year:	2023	2022
	£	£
Trade creditors	10,497	2,018
Other creditors and accruals	2,473	2,213
VAT control	108	2,593
Deferred grants	40,607	11,000
	<u>53,685</u>	<u>17,824</u>

## 9. ANALYSIS OF MOVEMENT IN FUNDS

Total Funds	At 1 April 2022	Incoming	Outgoing	Transfers	At 31 March 2023
	£	£	£	£	£
Analysis of Movement in Funds					
<b>Restricted Funds</b>					
WMBL – Walthamstow Tool Library	-	24,107	(24,107)	-	-
The National Lottery Community Fund	-	116,799	(116,799)	-	-
National Lottery Awards for All		9,800	(9,800)	-	-
LBWF Adult Learning Service		2,120	(2,120)	-	-
LBWF Welcome Back to High Streets		1,000	(1,000)	-	-
<b>Total Restricted Funds</b>	<u>-</u>	<u>153,826</u>	<u>(153,826)</u>	<u>-</u>	<u>-</u>
<b>Unrestricted</b>					
General	110,689	68,185	(90,855)		88,019
<b>Total Unrestricted Funds</b>	<u>110,689</u>	<u>68,185</u>	<u>(90,855)</u>		<u>88,019</u>
<b>Total Funds</b>	<u>110,689</u>	<u>222,011</u>	<u>(244,681)</u>		<u>88,019</u>

### William Morris Big Local - Walthamstow Tool Library

The William Morris Big Local grant was a restricted grant for development and delivery of Walthamstow Tool Library.

### The National Lottery Community Fund - Green Champions

The National Lottery Community Fund grant was a restricted grant for the FRP Green Champions project.

### National Lottery Awards for All

The Awards for All grant was a restricted grant for the Walthamstow Tool Library community outreach project.

### LBWF Adult Learning Service

The Waltham Forest Adult Learning Service grant was a restricted grant for community workshops.

### LBWF Welcome back to High Streets Project

The London Borough of Waltham Forest High Streets Fund was a restricted grant for a popup with community workshops.

## 10. DIRECTORS AND RELATED PARTY TRANSACTIONS

There were no payments made during the year to Directors and related parties (2022: nil).