**REGISTERED COMPANY NUMBER: 09922379 (ENGLAND AND WALES)**
**REGISTERED CHARITY NUMBER: 1166335**

# TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 FOR BARKING AND DAGENHAM GIVING

**BARKING AND DAGENHAM GIVING**
**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

Mr Jeremy Grint
Mr Jonathan Blyth ( resigned on 30 September 2021 )
Ms Verity-Jane Keefe ( resigned on 16 February 2022 )
Mr Ian Parkes
Mr Ioannis Mathioudakis
Mr Iqbal Raakin ( appointed 22 June 2021 )
Mr Andrew Kerr ( appointed 22 June 2021 )
Mr Steven Green ( appointed 22 June 2021)
Ms Rahela Begum ( appointed 22 June 2021 )
Mr Alexander Jeremy ( appointed 22 June 2021 )
Mr Moiz Khan - trustee/director ( appointed 22 June 2021 and resigned 11 November 2021 )
Ms Nicola Lane - trustee/director (appointed 4 January 2022)

**Company Secretary** Mr Cameron Bray
**CEO** Mr Geraud de Ville de Goyet

**Registered Office**
50 Cambridge Road
Barking
Essex
England
IG11 8FG

**Auditors**
Beever and Struthers
Chartered Accountants & Statutory Auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

**Bankers**
Lloyds Bank
25 Gresham Street London
EC2V 7HN

CAF Bank Ltd
25 King Hill Avenue
West Maling Kent
ME19 4JQ

**BARKING AND DAGENHAM GIVING**

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
## FOR THE YEAR ENDED 31 MARCH 2022

The trustees present, their report and consolidated financial statements for the year ended 31 March 2022

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" as amended for accounting periods commencing from 1 January 2019.

### STRATEGIC REPORT

The charity was predominantly set up to assist residents of the Gascoigne Estate, in conjunction with the London Borough of Barking and Dagenham ("LBBD"), however, from inception, the trustees recognised that the charity's remit needed to be wider. As such, the charity supports residents and organisations from across the borough through resourcing, education and partnerships.

Our focus remains on supporting local residents to develop initiatives that bring people together and enhance community life within the objectives of the charity's charitable purposes. Our activities include education and training; economic and community development, advancing the provision of affordable housing; the prevention or relief of poverty because of youth, age, ill-health, disability, financial hardship or other disadvantages; as well as the advancement of health and wellbeing.

### SUBSIDIARY UNDERTAKINGS

Barking and Dagenham Giving are the majority shareholders of B&D Reside Weavers LLP, who entered a lease premium on 31 March 2017 to build 189 affordable homes in the Barking area, using Right to Buy Grants (RTB) from the London Borough of Barking and Dagenham. On 1 October 2020, another lease was signed for ten properties located at 796-806 Dagenham Road, Dagenham, RMlO 7UB. The effective date of the lease was 1 September 2019.

Under the lease arrangements, Barking and Dagenham Giving receives surplus rent of up to £250 each year per operational property in the LLP, to carry out charitable works in the local community. The lease for 10 units at 796-806 Dagenham Road, provides an additional income of £9,444 to the LLP, of which 90% is payable to Barking and Dagenham Giving.

At the start of the 21-22 financial year, 199 properties were operational in the LLP. There was no change to this number during the financial year, however, with new homes reaching completion plans were being finalised to lease another set of schemes comprising 122 new homes. Rents from all of these properties range from 50% to 80% of the market rate.

The losses accumulated during the operation of the LLP are due to asset revaluations where the value of the asset was lower than the construction cost. This is attributed to the affordable tenure of the housing units where values are lower than they would be for alternative tenures e.g. market rental, as valuations are based on rental streams rather than asset valuation. As such they are a by-product of the borough's proactive affordable housing policies and accounting standards as opposed to an indicator of the poor performance of the LLP.

A non-repayable RTB Grant of 30% of build costs has been drawn down from the London Borough of Barking and Dagenham to cover the difference in valuation. The Trustees note that this RTB grant is being treated as a creditor in accordance with the appropriate accounting standards. The Grant income is released and accrued as income in the profit and loss account over the useful economic life of the assets, in this case, 60 years for buildings.

The RTB grant is provided, in part, to mitigate the initial losses in recognition of the tenure and valuation basis of the housing units that are delivered. The current value of the grant yet to be released at 31 March 2022 is £ 14.1 million, compared to the amount due from members of the LLP of £5.9 million, the value of the grant income received is therefore significantly higher than the revaluation losses.

The Trustees note that due to the charity's interest in B&D Reside Weavers LLP, and in accordance with the partnership agreement, profit and losses are allocated between the members, in the proportion in which they share capital contributions. However, whilst the statement of financial activities presents a necessary consolidated view of the accounts these can obscure the scale of the charity's activities. The following analysis of the charity's income and expenditure intends to remediate this issue:-

## ANALYSIS OF INCOME AND EXPENDITURE RELATING TO CHARITY ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS** | | | | | |
| Grants and donations | | 76,646 | 1,177,659 | 1,254,305 | 214,639 |
| Other income (rental income) | | 55,750 | - | 55,750 | 55,750 |
| **Total Income** | | **132,396** | **1,177,659** | **1,310,055** | **270,389** |
| **EXPENDITURE ON** | | | | | |
| Current account expense Weavers LLP | | - | - | - | (148,750) |
| Charitable activities | | - | (166,564) | (166,564) | (167,073) |
| Other activities | | (165,746) | - | (165,746) | (122,545) |
| **Net (outgoing)/incoming resources** | | **(33,350)** | **1,011,095** | **977,745** | **(167,979)** |
| **NET MOVEMENT IN FUNDS** | | **(33,350)** | **1,011,095** | **977,745** | **(167,979)** |

## OBJECTIVES AND ACTIVITIES

Across 2021-22, the charity went through a strong period of challenges and successes. The difficulties posed by the pandemic continued to push us but we were able to deliver funding to the community while greatly increasing both our capacity and reach, and making great strides towards the development of a new Community-Led Endowment Fund Investment Policy.

As our first full year as Barking & Dagenham Giving, the charity started 21-22 with the launch of a new Strategic Pathway, whose five strands aimed to give a clearer sense of the type of organisation we want to be as well as the way we will go about this. These five strands, 'listening, participation, collaboration, learning and organisation' are listed below:

**Listening**

◦ *We tested out a new £45,000 pilot approach to grant-making based on feedback from previous grant applicants*

During our first year of operation, we tried a number of participatory grant-making (PGM) schemes with the Rapid Response Fund and the Relief Fund. We were very excited about the successes of these, and rightly so, but feedback from local organisations was that our approach seemed to favour known organisations rather than the kind of ideas and interventions that were most needed.

Based on this feedback, we proposed to pilot a Closed Collective model with local organisations. This is a model of PGM whereby applicant organisations are given direct control over a pot of money and have to decide together how to spend it rather than deferring to third-party decision-makers. Usually, the organisations have something in common, such as place or beneficiaries. As the borough is one of the youngest in the country, we decided to test this out with the relatively new Children & Young People's Network which had arisen out of the work of the BD_Collective.

Ten organisations came forward to co-design the fund, of which five then took part in the pilot. Each received a £3,000 grant for participating and was making decisions about £30,000. Over ten meetings they worked together to share their perspectives, vulnerabilities and needs, and agree on shared solutions, finally reaching a decision to prioritise their own learning and data collection as this was something they had struggled to get funding for elsewhere.

◦ *Used community engagement to iterate our approach to community-led investment, culminating in a groundbreaking co-produced Investment Policy*

In a similar vein, our approach to our new Community-led Endowment Fund showed a commitment to listening and responding to the needs of our beneficiaries. Following a widely attended celebration event in January 2021, we developed a plan for local engagement around the investments. We ran workshops in April where we engaged the community and brought in an investment expert to inform local people about investment and how it might be used to achieve social impact. However, feedback on the process highlighted that people were excited about the opportunity but couldn't see themselves involved. This forced us to take a step back and rethink how we were engaging people.

We then ran a series of events throughout Giving Week aimed at raising awareness and upskilling local people and formed a partnership with social enterprise The Curiosity Society. Working together, we built a plan for a 9-month programme that would see local people learning together about financial systems and using participatory decision-making to shape how our investments would be made. We used a participatory process to recruit people and launched in October 2021 with a cohort of 15 who met monthly.

**Participation**

◦ *Delivered two participatory funds totalling £75,000*

In Nov 2021 - March 2022 we were commissioned by LBBD to run the Communities' Pot fund, a £30,000 fund targeted at small-scale community projects. As part of this, we recruited about a dozen local decision-makers who were inducted and placed in charge of assessing applications through a consensus-based tool called Consider.it. They were paid for their time, at a rate that is in line with the London Living Wage, to make these decisions.

◦ *Launched the Community Steering Group, putting the community at the heart of our governance and the Community-Led Endowment Fund*

As detailed above, we have continued to place high importance on participation which for us entails the sharing of decision-making power. Both the Community Steering Group and the Closed Collective show that we don't have a single approach to this and instead wish to apply our methodology to both individuals and organisations in the borough.

Our approach to change rests on the belief that changing the ways that people make decisions will lead to increased confidence, stronger connections and more positive communities. The experience of these funds continues to indicate that these changes are happening in the people we work with, who report they feel more connected to their communities as a result of engaging with us and are starting to apply similar principles in their daily lives.

**Collaboration**

- *Secured £250,000 for the borough from London Marathon Charitable Trust (LMCT)*

Our presence at the London Funders Festival of Learning got us plenty of attention, with two notable highlights. The first was from LMCT who approached us to help them test their new model of funding. They were seeking to spend ~£700,000 across four East London boroughs that were 'cold spots' for them. Through us, they found many applicants who put in consortium bids and ended up distributing more than a third of the total fund into Barking & Dagenham – a position in which the borough does not find itself in usually. This happened because we were able to showcase the participation and collaboration existing in our borough and create a space where different ways of working were possible.

- *Selected by Turn2us to partner on their new place-based work*

The second was from Turn2us who started conversations with us about also wanting to develop a place-based approach in the borough with our support. They were looking to try out a participatory approach to their work, particularly looking at people with lived/living experiences of financial hardship. As the most deprived borough in London, a relationship like this is one our borough needs. By the end of this year, we were able to secure an agreement in principle to fund BD Giving and begin working in the borough.

- *Leading partner in the Lankelly Chase Foundation's (LCF) wider participatory work in the borough*

In addition to our own funding from LCF, we have been a key part of their other work in the borough.

Previously, we had held the money for the Participatory Working Group that we have been a part of since November 2019 but decided that in the spirit of collaboration and participation, the local charity Kingsley Hall (KH) should lead on a second application & leant our support to secure this in January 2022. This has led to KH learning more about participatory processes and increasing its trust in its beneficiaries.

Alongside this, there has also been a wider learning group for the borough that is looking at systems change & doing things differently. We have played an active role in co-designing sessions and ensuring that many new voices were brought into these conversations. This work has been building up to LCF transferring decision-making power over their budget for the borough to a local team in which BD Giving plays a central role.

- *Convened local infrastructure organisations and published a provocation for the social sector*

Recognising that the combination of access to spaces, capacity, networks and funding is key to the success of the social sector in Barking and Dagenham, we started a discussion about the broader role of Social Infrastructure and how it might help create the conditions for local people and organisations to strengthen their neighbourhood and communities together.

**Learning**

- *Development of a Learning and Participation Strategy and creation of a post to embed learning across the organisation*

The creation of a Learning & Participation Manager post at the start of 2021 signalled the intent to build the learning capacity of BD Giving. Throughout the year, we worked to develop a new learning framework for the organisation, the culmination of several years of experience working in the borough. This framework is, we believe, unique in participatory grant-making and continues to inspire other organisations locally, regionally and nationally.

**Organisation**

- *Developed robust financial and organisational systems*

The growth of the charity has meant that new systems have had to be put in place and organisational development has formed a core part of activities this year. With new, larger income streams it was important that the charity became financially adept as previous funding disappointments revealed that larger funders needed to see forecasts for well beyond 24 months.

◦ *Doubled the number of staff*

Successful recruitment through the Government's Kickstart Scheme led to a full-time addition to the team after the lifecycle of the scheme, with a new Administrative Officer providing much-needed support and putting in place invaluable systems of organisation. This was complemented in November 2021 by the recruitment of a Fundraising and Partnerships Manager and, in January 2022, of a Communications and Events Officer. With these posts in place, the charity increased its capacity to seek out additional funding and new revenue streams for itself and through collaborative applications.

◦ *Increased board membership, filling the needed skills gap and increasing resident representation*

On the board side, our new trustees settled into their new roles and got stuck into the organisation of the charity by meeting with the Community Steering Group, making introductions, and providing strategic and operational advice to the executive team, which have been of great benefit during a year of growth and transition. This year also saw our first-ever away day with both staff and trustees coming together to think through the aims and ambitions of BD Giving in the years to come.

The year also saw a few board members step down and we would like to take a moment in this report to thank them for their service, with some having dedicated a number of years to the charity.

ACHIEVEMENTS AND PERFORMANCE

March – April 2021

- Announced the 10 recipients of a £30,000 Covid Relief Fund to help sustain organisations impacted by the pandemic, and subsequently published methodology and learnings.
- Ran two workshops to start designing the Community-Led Endowment Fund Investment Policy, which were attended by 40 members of the local community.

May – August 2021

- Recruited a young person through the Government-funded Kickstart scheme.
- Held Barking and Dagenham's second Giving Week, and distributed £150 grants to 15 local organisations and individuals to hold workshops, talks and events.
- Approached the Barking and Dagenham Children and Young People's Network with a £45,000 grant to pilot a closed collective model of participatory grant-making.
- Appointed six new trustees to bring new talent and perspectives onto the board, and reflect the diversity of the community we work in.

September 2021

- Awarded £358,160 over four years by the National Lottery Community Fund to recruit three new posts into the team, contributing to building BD Giving's longer-term sustainability, helping develop new services, and increasing the diversity of the team.
- Supported a successful bid to the Cornerstone Fund to help set up 'Givings Together', a collaboration of six local place-based giving schemes to help address structural discrimination in accessing funding.
- Launched the first of a series of ten workshops with the five organisations participating in the Closed Collective.
- Partnered with The Curiosity Society to co-design and deliver an investment training programme for the local community.

October 2021

- Received £906,595 from the London Borough of Barking and Dagenham for the Community-Led Endowment Fund.
- Recruited a Community Steering Group made of 15 local people to meet monthly to bond, share their knowledge about the borough and learn about investment processes and terminology, and ensure that the Endowment Fund has community power at its core.
- Worked with the London Marathon Charitable Trust to introduce them to local organisations and facilitate the design and delivery of £250k worth of grants to eight organisations.
- Promoted our Kickstart employee to Administrative and Project Assistant.

November 2021

- Launched the Communities Pot, a £30,000 small grants fund deployed in partnership with the Council to support small organisations in Barking and Dagenham. A total of 20 organisations were funded with projects ranging from sports, music, intergenerational relationships and well-being.
- Launched the Community Steering Group 9-month investment training programme.
- Recruited a Fundraising and Partnerships Manager to support partnership-building and income-generating activities across BD Giving.
- Raised another £15,000 from East London Business Alliance to support the work of the Closed Collective.

January 2022

- Recruited a Communications and Events Officer.
- Hosted our first Board and Advisors "Away Day' where we brought together staff, trustees and advisors to examine the organisation's wider strategies.

February - March 2022

- Published our Learning and Participation Strategy, consolidating learning from two years of participatory grant-making and articulating our approach to working with the communities that we serve.

FINANCIAL REVIEW

The Charity ended the financial year 2021/22 with a surplus of £2,641,274, of which a surplus of £977,745 related directly to the Charity and £1,663,529 to the Current Account with B&D Reside Weavers LLP. In relation to B&D Reside Weavers LLP, the group incurred an operating deficit of (£490,116) (2021: £490,075 deficit) and there was a revaluation gain of £2,338,350 (2021: £324,707 revaluation gain) in respect of investment properties based on revaluation carried out by Wilks Head & Eve on 31 March 2022. The total fund balance at the year-end was £4,777,716 (2021: £7,603,826 deficit).

FUNDRAISING

The charity received donations and grants totalling £1,254,305 during the financial year. All funds raised have been used to further the charity's mission and carry out its activities. A freelance professional fundraiser was hired to support the charity's fundraising efforts specifically for strategic grant application preparation. Their work was monitored through regular meetings, and all grant applications were signed off by the charity before submission.

No complaints were received by the charity or a person acting on its behalf about activities by the charity or by a person on behalf of the charity for the purpose of fundraising. No specific arrangements were made to protect vulnerable people and other members of the public given that none of the charity's fundraising was public facing. To the best of our knowledge, the charity or any person acting on behalf of the charity was not subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or any voluntary standard of fundraising, in respect of activities on behalf of the charity. The charity has a policy of complete transparency and accountability in its fundraising activities and is committed to complying with all relevant regulations and guidelines.

PLANS FOR FUTURE PERIODS

Over the summer of 2021, the charity launched a two-year Pathway which outlines the strategic development for the years ahead. As such, next year will continue to consolidate the work that we have achieved so far, and deepen our engagement around the five priority areas of 'listening, participation, collaboration, learning and organisation'. A big focus will be on developing and launching our community-led investment policy, with the aim of delivering the first round of social investments in Barking and Dagenham.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is a company limited by guarantee, incorporated on 18 December 2015. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. The charitable company was originally incorporated as Barking Renew and later changed its name to Barking and Dagenham Renew. In July 20, the Charity changed its name to Barking and Dagenham Giving. The trustees manage both the charity and the subsidiary charitable company and guarantee to contribute £1 in the event of winding up.

Ms Avril McIntyre - trustee/director
Mr Jeremy Grint – trustee/director
Ms Verity-Jane Keefe - trustee/director (resigned on 16 February 2022)
Mr Jonathan Blyth - trustee/director (resigned on 30 September 2021)
Mr Cameron Bray - company secretary
Mr Geraud de Ville de Goyet – CEO/company secretary
Mr Ioannis Mathioudakis - trustee/director (resigned on 7 July 2022)
Mr Ian Parkes - trustee/director
Mr Iqbal Raakin - trustee/director (appointed 22 June 2021 - resigned on 27 September 2022)
Mr Andrew Kerr - trustee/director (appointed 22 June 2021)
Mr Steven Green - trustee/director (appointed 22 June 2021)
Ms Rahela Begum - trustee/director (appointed 22 June 2021 - resigned on 17 September 2022)
Mr Alex Jeremy - trustee/director (appointed 22 June 2021)
Mr Moiz Khan - trustee/director (appointed 22 June 2021 - resigned on 11 November 2022)
Ms Nicola Lane - trustee/director (appointed on 12 January 2022)

**RISK MANAGEMENT**

The principal risks relate to letting of the properties. The subsidiary arranged for the units to be let in advance to minimise void periods. The risk of cashflow and the potential impact upon the business are controlled by the subsidiary by minimising void periods and managing construction costs.

**RESERVES POLICY**

The Charity's reserves policy can be found in note 20 of the financial statements.

**GOING CONCERN**

In relation to B&D Reside Weavers LLP, though the financial statements are showing a "loss", this is mainly due to the amount of depreciation that is being charged in the year, £738,350. Against this we have grant of £248,365 that is being amortised over the life of the assets. Both accounting entries are non-cash, and therefore do not have an impact on the overall cashflow of the partnership, which is overall positive for the year. It is from this overall cash inflow that Weavers LLP is able to pay surplus rent of £367,419 to the freeholder. The grant has been received in full and there are no obligations to repay this grant. Therefore, the loss shown is a timing difference of releasing the grant for accounting purposes, rather than a real loss for the group. Over the years, amortisation will reduce the liability to the group. Additionally, the Chief Executive of the London Borough of Barking and Dagenham has confirmed that the loan facility agreement will be continued for the Partnership for the foreseeable future and that they will not cancel this facility and that financial assistance will be provided if required, to ensure that B&D Reside Weavers LLP may continue to operate as a going concern until at least 12 months from the date of approval of these accounts, with this support explicitly extending to cover current account balances due from Barking and Dagenham Giving.

The trustees consider that the availability of such support from the London Borough of Barking and Dagenham will enable the subsidiary to continue in operational existence. The new affordable housing enjoys good transport links to London and they have been fully let. The financial forecasts show that the subsidiary can meet its liabilities as they fall due for payment. The trustees are confident that the subsidiary will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Barking and Dagenham Giving for the purposes of company law) are responsible for preparing the trustees' Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing the 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 estimates that are reasonable and prudent; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Group will continue in operation.

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

## DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In accordance with the company's articles, a resolution proposing appointment of an auditor will be put at a general meeting.

Approved by order of the board of trustees and signed on its behalf by:

Ian Parkes

Mr Ian Parkes - Trustee

28 February 2023

## INDEPENDENT AUDITOR'S REPORT TO MEMBERS AND TRUSTEES OF BARKING AND DAGENHAM GIVING

### Opinion

We have audited the financial statements of Barking and Dagenham Giving ("the charitable company") for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cashflows, the Charity Statement of Financial Activities, the Charity Balance Sheet, the Charity Cash Flow Statement and the Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions related to going concern

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

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

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

### Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees (who are also the directors for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Group and Charitable Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, tax legislation, health and safety legislation and employment legislation.
- We enquired of management and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidence of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of mate misstatement due to fraud.
- In addressing the risk of fraud due to management override of controls we tested the appropriateness of journal entries and assessed whether the judgments made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Mark Bradley BA BFP FCA (Senior Statutory Auditor)
For and on behalf of

Beever and Struthers
Chartered Accountants & Statutory Auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 06 March 2023

**BARKING AND DAGENHAM GIVING**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS** | | | | | |
| Grants and donations | | 325,011 | 1,177,659 | 1,502,670 | 463,004 |
| Income from investment | | 131 | - | 131 | 90 |
| Other income (rental income) | | 2,472,215 | - | 2,472,215 | 2,435,605 |
| **Total Income** | 2, 13 | **2,797,357** | **1,177,659** | **3,975,016** | **2,898,699** |
| **EXPENDITURE ON** | | | | | |
| Charitable activities | 3 | - | (166,564) | (166,564) | (167,073) |
| Other activities | 4 | (3,320,692) | - | (3,320,692) | (3,240,840) |
| **Net (outgoing)/incoming resources** | | **(523,335)** | **1,011,095** | **487,760** | **(509,214)** |
| **Other recognised gains and losses** | | | | | |
| Revaluation of tangible fixed assets | 5 | 2,338,350 | - | 2,338,350 | 324,707 |
| **NET MOVEMENT IN FUNDS** | | **1,815,015** | **1,011,095** | **2,826,110** | **(184,507)** |
| **Transfers between funds** | | **534** | **(534)** | **-** | **-** |
| Fund balance Brought Forward | 13 | (7,616,545) | 12,719 | (7,603,826) | (7,419,319) |
| **Fund balance at 31 March 22** | | **(5,800,996)** | **1,023,280** | **(4,777,716)** | **(7,603,826)** |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BARKING AND DAGENHAM GIVING**

**CONSOLIDATED BALANCE SHEET**
**AS AT 31 MARCH 2022**

| | Notes | £ | 2022<br>£ | 2021<br>£ |
|---|---|---|---|---|
| **FIXED ASSETS** | | | | |
| Tangible assets | 6 | | 45,704,629 | 44,101,038 |
| **CURRENT ASSETS** | | | | |
| Cash at bank | 7 | 2,511,813 | | 1,290,792 |
| Debtors | 8 | 88,199 | | 81,706 |
| Payments in advance | 9 | 67,549 | | 94,384 |
| | | 2,667,561 | | 1,466,882 |
| **CREDITORS: AMOUNTS DUE WITHIN ONE YEAR** | 10 | (2,465,194) | | (2,217,606) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | 202,367 | (750,724) |
| Total assets less current liabilities | | | 45,906,996 | 43,350,314 |
| **CREDITORS: AMOUNTS DUE MORE THAN ONE YEAR** | | | | |
| Loans | 11 | | (36,820,154) | (36,841,217) |
| Grant funding | 11 | | (13,864,558) | (14,112,923) |
| **TOTAL NET (LIABILITIES)** | | | **(4,777,716)** | **(7,603,826)** |
| **FUNDS OF THE CHARITY** | | | | |
| Restricted Funds | 13 | | 1,023,280 | 12,719 |
| Unrestricted Funds | | | (5,211,663) | (6,842,376) |
| Non Controlling Interest | | | (589,333) | (774,169) |
| **TOTAL FUNDS** | | | **(4,777,716)** | **(7,603,826)** |

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

The financial statements were approved by the trustees and were signed on its behalf by:

Ian Parkes

Mr Ian Parkes - Trustee

28 February 2023

**BARKING AND DAGENHAM GIVING**

**CONSOLIDATED STATEMENT OF CASHFLOWS**
**FOR THE YEAR ENDED 31 MARCH 22**

| | Notes | £ | 2022<br>£ | 2021<br>£ |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Cash generated from operations | 12 | | **1,248,093** | **348,139** |
| **Investing Activities** | | | | |
| Purchase of tangible fixed assets | 6 | - | | (79,393) |
| Purchase of Equipment | 6 | (6,140) | | (1,500) |
| Interest received | 2 | 131 | | 90 |
| **Net cash generated from investing Activities** | | | **(6,009)** | **(80,803)** |
| **Financing Activities** | | | | |
| Members capital | | | | |
| (Repayments)/Proceeds from new loans | 11 | (21,063) | | 46,131 |
| **Net cash used in financing activities** | | | **(21,063)** | **46,131** |
| Net increase in cash and cash equivalents | | | 1,221,021 | 313,467 |
| Cash and cash equivalents at beginning of year | | | 1,290,792 | 977,325 |
| **Cash and cash equivalents at end of year** | 7 | | **2,511,813** | **1,290,792** |

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

The financial statements were approved by the trustees and were signed on its behalf by:

Ian Parkes

Mr Ian Parkes - Trustee

28 February 2023

**BARKING AND DAGENHAM GIVING**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWNMENTS** | | | | | |
| Grants and donations | 2 | 76,646 | 1,177,659 | 1,254,305 | 214,639 |
| Current Account income B&D Weavers LLP | | 1,663,529 | - | 1,663,529 | - |
| Other income (rental income) | 2 | 55,750 | - | 55,750 | 55,750 |
| **Total Income** | | **1,795,925** | **1,177,659** | **2,973,584** | **270,389** |
| **EXPENDITURE ON** | | | | | |
| Current account expense Weavers LLP | | - | - | - | (148,750) |
| Charitable activities | 3 | - | (166,564) | (166,564) | (167,073) |
| Other activities | 4 | (165,746) | - | (165,746) | (122,545) |
| **Net (outgoing)/incoming resources** | | **1,630,179** | **1,011,095** | **2,641,274** | **(167,979)** |
| **NET MOVEMENT IN FUNDS** | | **1,630,179** | **1,011,095** | **2,641,274** | **(167,979)** |
| **Transfers between funds** | | **534** | **(534)** | **-** | **-** |
| Fund balance brought forward | 13 | (6,842,386) | 12,719 | (6,829,667) | (6,661,688) |
| **Fund balance at 31 March 22** | | **(5,211,673)** | **1,023,280** | **(4,188,393)** | **(6,829,667)** |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BARKING AND DAGENHAM GIVING**

**CHARITY BALANCE SHEET**
**AS AT 31 MARCH 2022**

| | Notes | | 2022 | 2021 |
|---|---|---|---|---|
| | | £ | £ | £ |
| **FIXED ASSETS** | | | | |
| Investments | 16 | | 90 | 90 |
| Tangible assets | 6 | | 4,629 | 1,038 |
| **CURRENT ASSETS** | | | | |
| Cash at bank | 7 | 1,307,261 | | 446,173 |
| Debtors | 8 | 55,750 | | 5,000 |
| Payments in advance | 9 | 1,263 | | 1,035 |
| | | 1,364,274 | | 452,208 |
| **CREDITORS: AMOUNTS DUE WITHIN ONE YEAR** | 10 | (5,557,386) | | (7,283,003) |
| **NET CURRENT (LIABILITIES)** | | | (4,193,112) | (6,830,795) |
| Total assets less current liabilities | | | (4,188,393) | (6,829,667) |
| **TOTAL NET LIABILITIES** | | | **(4,188,393)** | **(6,829,667)** |
| **INCOME FUNDS** | | | | |
| Restricted Funds | 13 | | 1,023,280 | 12,719 |
| Unrestricted Funds | | | (5,211,673) | (6,842,386) |
| **TOTAL FUNDS** | | | **(4,188,393)** | **(6,829,667)** |

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

The financial statements were approved by the trustees and were signed on its behalf by:

Ian Parkes

Mr Ian Parkes- Trustee

28 February 2023

**BARKING AND DAGENHAM GIVING**

**CHARITY STATEMENT OF CASHFLOWS**
**FOR THE YEAR ENDED 31 MARCH 22**

| | Notes | 2022 | 2021 |
|---|---|---|---|
| | | £ | £ |
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 12 | 867,228 | 357,241 |
| **Investing Activities** | | | |
| Purchase of Equipment | 6 | (6,140) | (1,500) |
| **Net cash generated from investing Activities** | | **(6,140)** | **(1,500)** |
| Net increase in cash and cash equivalents | | 861,088 | 355,741 |
| Cash and cash equivalents at beginning of year | | 446,173 | 90,432 |
| **Cash and cash equivalents at end of year** | 7 | **1,307,261** | **446,173** |

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

The financial statements were approved by the trustees and were signed on its behalf by:

Ian Parkes

Mr Ian Parkes - Trustee

28 February 2023

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

### 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

All amounts in the financial statements have been rounded to the nearest £1.

**Income**

All the charities revenue resources are recognised in the Statement of Financial Activities when the charity has met the obligation and entitlement to those resources granted. It is therefore probable that funding is received with the monetary value offered, being measured with sufficient reliability.

Naturally, the transaction value or the monetary value of the grant is verified by the receipt of a formal letter acting as a pledge to offer the funding and the value or measurement of the grant is straightforward and sincere.

**Deferred Income**

Often, high value grants are spread across the number of years specified within the grant's terms and conditions and these annual values are either stated within the obligatory letter, or determined by B&D Giving, with the total lump sum pro-rated across the agreed number of years.

Where there are terms and conditions attached to incoming resources of these grants, the stipulations within the agreement must be met before the income is recognised, as the entitlement and prerequisite will not be satisfied until that time.

Consequently, where the criteria of such grants have not been met or uncertainty exists as to whether they can be met, then the relevant income is not recognised in the year but deferred and shown within the balance sheet as deferred income.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**Corporation Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Value Added Tax (VAT)**

B&D Giving is not VAT registered and thus, the charity does not charge VAT on any income from non-business, zero-rated or exempt sales and has no VAT liabilities. This is mainly due to many of the charities activities not being covered by the VAT system and are therefore, not subject to VAT, for these activated can be defined as outside the scope, since the income received is willingly and freely a given donation where there is no consequence for a return of funding giving by the doners.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**1. ACCOUNTING POLICIES (continued)**

**Going concern**

In the year of acquisition properties are held at cost, in subsequent years they are held on balance sheet at term and reversion valuation based on their continued use as affordable housing. They are then depreciated based on a 60 year life.

The purchase of the homes is partially funded by grant income, with the balance being financed by a loan repayable to the London Borough of Barking and Dagenham. The grant enables the letting of the properties at affordable rents to be financially viable.

As the homes are valued as affordable housing rather than at open market value the accounting treatment means there is inevitably a substantial non distributable loss that is taken to the revaluation reserve in the first full year following acquisition and is reflected in the Members Interests.

The Director of Finance of the London Borough of Barking and Dagenham has confirmed that the grant paid to B&D Reside Weavers LLP over the past three financial years of £14,901,907 is not required to be repaid. However due to accounting standards, a long-term deferred income balance of £13,864,557 and short term deferred income balance of £248,365 is shown in the accounts at 31 March 2022, which makes it appear that the Company has negative equity. The grant is applied over the life of the assets, which is 60 years. Only grant of £248,365 (21/22), £248,365 (20/21), £232,706 (19/20) and £59,548 (18/19) has already been applied to 31 March 2022.

The balance of this grant held as deferred income on the balance sheet but which the London Borough of Barking and Dagenham has confirmed is not repayable is £14,112,923. This more than offsets the members interest of (£5,793,321).

Additionally, the Chief Executive of the London Borough of Barking and Dagenham has confirmed that the loan facility agreement will be continued for the company for the foreseeable future and that they will not cancel this facility. This will enable B&D Reside Weavers LLP to continue to operate as a going concern for at least 12 months from the date of approval of these accounts.

The accounting treatment for depreciation and grant also results in the Accounts showing an operating loss each year, the deficit is a timing difference of releasing the grant for accounting purposes, rather than a cashable loss for the partnership.

The original financial model was based on surpluses being paid as rent, therefore B&D Giving was always expected to break even each year.

Operationally, B&D Reside Weavers LLP is able to meet its payments as they fall due for the foreseeable future and long term cashflow projections have been produced, detailing this. In fact the company generated surplus rent of £367,419 during the year, which it has paid to London Borough of Barking and Dagenham under the lease and it is forecast to generate surplus rent of £200,000 for 2022/23 financial year.

The Chief Executive of the London Borough of Barking and Dagenham has confirmed that financial assistance will be provided if required, to ensure that B&D Reside Weavers LLP may continue to operate as a going concern until at least 12 months from the date of approval of these accounts, with this support explicitly extending to cover current account balances due from Barking and Dagenham Giving. The Charity's single entity accounts are positive other than the current account balance related to B&D Reside Weavers LLP, which is not actually payable.

The Charity consider that the availability of such support from the London Borough of Barking and Dagenham will enable B&D Giving to continue in operational existence. The new affordable housing enjoys good transport links to London and they have been fully let. The financial forecasts show that the Partnership can meet its liabilities as they fall due for payment. The Members are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Charitable funds**

Restricted funds comprise other income receivable or generated for the objectives of the charity, to be used to benefit residents within the London Borough of Barking and Dagenham.

## 1. ACCOUNTING POLICIES (continued)

**Financial statements**

The Charity has elected to apply the provisions of "Basic Financial Instruments" of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions on the instrument.

**Accounting estimates and judgements**

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

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

**Trade and other debtors / creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

**Leases**

Rentals payable and receivable under operating leases, including any lease incentives received are charged to income on a straight-line basis over the term of the relevant lease.

**Tangible fixed assets**

Assets under Construction are measured at cost.

Tangible fixed assets are stated at fair value less accumulated depreciation.

Depreciation is charged to the Statement of Financial Activities on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives of buildings are 60 years.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefit.

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

## 1. ACCOUNTING POLICIES (continued)

**Revaluation**
Assets are valued by independent valuers every year. The last valuation was carried out on 31 March 2022. The fair value was measured using term and reversion. Tangible Fixed Assets are stated at fair value less any subsequent accumulated depreciation and impairment losses. Gains on revaluation are recognised in the revaluation reserve.

**Government grants**
Government grants are included within accruals and deferred income in the balance sheet and credited to the Statement of Financial Activities over the expected useful lives of the assets to which they relate.

## 2. GRANTS, DONATIONS AND INCOME

| | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Donations | - | - | 566 | 566 |
| Grants | 1,254,305 | 1,254,305 | 214,073 | 214,073 |
| Government Grants | - | 248,365 | - | 248,365 |
| Interest Received | - | 131 | - | 90 |
| Other income | - | 2,472,215 | - | 2,435,605 |
| Rental income | 55,750 | - | 55,750 | - |
| B&D Reside Weavers LLP Current Account | 1,663,529 | - | - | - |
| | **2,973,584** | **3,975,016** | **270,389** | **2,898,699** |

## 3. CHARITABLE ACTIVITIES

| | Unrestricted Funds 2022 | Restricted Funds 2022 | Total 2022 | Total 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Charitable Activity Related Expenditure | - | **(166,564)** | **(166,564)** | **(167,073)** |

## 4. OTHER ACTIVITIES & GOVERNANCE COSTS

| | Unrestricted Funds 2022 | Restricted Funds 2022 | Total 2022 | Total 2021 |
|---|---|---|---|---|
| **Other Costs** | £ | £ | £ | £ |
| Depreciation | (738,350) | - | (738,350) | (738,350) |
| **Communication marketing and admin:** | | | | |
| Charity | (165,746) | - | (165,746) | (122,545) |
| B&D Weavers LLP | (1,765,989) | - | (1,765,989) | (1,388,648) |
| Property Costs | (626,847) | - | (626,847) | (954,337) |
| | **(3,296,932)** | - | **(3,296,932)** | **(3,203,880)** |
| **Governance Costs** | | | | |
| Accountancy Fees | (960) | - | (960) | (960) |
| Auditors' remuneration for B&D Giving and B&D Weavers LLP | (22,800) | - | (22,800) | (36,000) |
| | **(23,760)** | - | **(23,760)** | **(36,960)** |
| | **(3,320,692)** | - | **(3,320,692)** | **(3,240,840)** |

B&D Reside Weavers LLP minority members interest remuneration is made up of a 10% share of the revaluation gain £233,835 and operating loss (£48,998), giving a net income of (£184,837), due from B&D Reside Regeneration LLP.

## 5. REVALUATION GAIN/ (LOSS) OF FIXED ASSETS

Assets are valued by independent valuers every year. The last valuation was carried out on 31 March 2022.

The fair value was measured using term and reversion. Tangible Fixed Assets are stated at fair value less any subsequent accumulated depreciation and impairment losses.

Gains on revaluation are recognised in the revaluation reserve in accordance with the applicable financial reporting framework.

The table below analyses the revaluation movements in the year consolidated in the group balance sheet.

| | 31 March 2022 | | |
|---|---|---|---|
| | **Leasehold Property** | **Computer Equipment** | **Total** |
| **B&D Reside Weavers LLP** | | | |
| Revaluation at March 2019 | (5,352,101) | - | (5,352,101) |
| Revaluation at March 2020 | 1,041,967 | - | 1,041,967 |
| Revaluation at March 2021 | 324,707 | - | 324,707 |
| Revaluation at March 2022 | 2,338,350 | - | 2,338,350 |
| **Total for the group** | **(1,647,077)** | **-** | **(1,647,077)** |

| | 31 March 2022 | | | | |
|---|---|---|---|---|---|
| **6. TANGIBLE FIXED ASSETS PROPERTY** | **Barking and Dagenham Giving** | **B&D Reside Weavers LLP** | **B&D Reside Weavers LLP** | **Barking and Dagenham Giving** | **Group** |
| | **Leasehold Property** | | **Computer Equipment** | | **Total** |
| Cost/ Valuations | **£** | **£** | **£** | **£** | **£** |
| **At 1 April 2021** | **-** | 44,100,000 | **-** | 2,740 | 44,102,740 |
| Additions | **-** | - | **-** | 6,140 | 6,140 |
| Revaluations | **-** | 1,600,000 | **-** | 0 | 1,600,000 |
| **At 31 March 2022** | **-** | **45,700,000** | **-** | **8,880** | **45,708,880** |
| **DEPRECIATION** | | | | | |
| **At 1 April 2021** | **-** | - | **-** | (1,702) | (1,702) |
| Charge for year | **-** | (738,350) | **-** | (2,549) | (740,899) |
| Revaluations | **-** | 738,350 | **-** | - | 738,350 |
| **At 31 March 2022** | **-** | **-** | **-** | **(4,251)** | **(4,251)** |
| **NET BOOK VALUE** | | | | | |
| **At 31 March 2022** | **-** | **45,700,000** | **-** | **4,629** | **45,704,629** |
| At 31 March 2021 | **-** | 44,100,000 | **-** | 1,038 | 44,101,038 |

## 6. TANGIBLE FIXED ASSETS PROPERTY (continued)

**Footnote**

The year end valuation of the leasehold properties was carried out by Michael Nzekwue of Wilks Head and Eve LLP, who is a RICS Registered Valuer.

Cost or valuation at 31 March 2022 is represented by:

| | Leasehold property |
|---|---|
| | £ |
| Valuation at 31 March 2022 | 45,700,000 |

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under historical cost are as follows:

| | Leasehold property |
|---|---|
| **At 31 March 2022** | £ |
| Aggregate cost | 44,513,643 |
| Aggregate depreciation | (1,768,954) |
| Carrying value | 42,744,689 |
| | |
| At 31 March 2021 | £ |
| Aggregate cost | 44,513,643 |
| Aggregate depreciation | (1,030,604) |
| Carrying value | 43,483,039 |

## 7. CASH AND CASH EQUIVALENTS

| | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| | **Charity** | **Group** | **Charity** | **Group** |
| | **£** | **£** | **£** | **£** |
| Cash and Cash Equivalents | 1,307,261 | 2,511,813 | 446,173 | 1,290,792 |

## 8. TRADE AND OTHER DEBTORS

| | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| | **Charity** | **Group** | **Charity** | **Group** |
| | **£** | **£** | **£** | **£** |
| Other Debtors | 55,750 | 88,199 | 5,000 | 81,706 |
| | 55,750 | 88,199 | 5,000 | 81,706 |

## 9. PREPAYMENTS

| | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| | **Charity** | **Group** | **Charity** | **Group** |
| | **£** | **£** | **£** | **£** |
| Insurance Prepayments | 1,263 | 67,549 | 1,035 | 94,384 |

## 10. CREDITORS:AMOUNTS DUE WITHIN ONE YEAR

| | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| | **Charity** | **Group** | **Charity** | **Group** |
| | **£** | **£** | **£** | **£** |
| Loan Payable | - | - | (9,300) | (9,300) |
| HMRC | (3,643) | (3,643) | - | - |
| Deferred Grants | (245,014) | (493,379) | (303,027) | (551,392) |
| Accruals | (4,740) | (1,968,172) | (3,159) | (1,656,914) |
| B&D Reside Weavers LLP members current account | (5,303,989) | - | (6,967,517) | - |
| | **(5,557,386)** | **(2,465,194)** | **(7,283,003)** | **(2,217,606)** |

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The loan was received to fund the development costs of the leasehold property and is secured by a floating charge over the assets of the Company. An agreed loan facility of £35,897,329 was available for the Weavers Quarter Development.

The loan facility accrues variable interest rates as follows: an analysis of the maturity of the loans is provided below.

(i) Interest rate during construction applied ranges from 2.24% to 4.99% fixed
(ii) Interest rate applied post construction at 3%
(iii) Interest only basis until 1.4.2023

An additional loan was entered into for £2,200,725 for the ten new units at Dagenham Road on 1st September 2019. The loan is initially on an interest only basis, with the interest rate applied at 3% from 1st October 2019.

| | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Loan More than 1 year | - | 36,820,154 | - | 36,841,217 |

| | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Grant brought forward | - | 14,112,923 | - | 14,361,288 |
| Grant Received in year | - | - | - | - |
| Amount released within one year | - | (248,365) | - | (248,365) |
| | - | **13,864,558** | - | **14,112,923** |

## 12. RECONCILIATION OF PROFIT (LOSS) TO CASH GENERATED FROM OPERATIONS

| | 31 March 2022 | | 31 March 2021 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | 2,641,274 | 2,826,110 | (167,979) | (184,507) |
| Depreciation | 2,549 | 740,899 | 1,288 | 739,638 |
| Revaluation of properties | - | (2,338,350) | - | (324,707) |
| Finance income | - | (131) | - | (90) |
| | **2,643,823** | **1,228,528** | **(166,691)** | **230,334** |
| increase in trade and other debtors | (50,978) | 20,342 | 98,273 | 95,187 |
| increase in trade and other creditors | (1,725,617) | (777) | 425,659 | 22,618 |
| **Cash flows from operating activities** | **867,228** | **1,248,093** | **357,241** | **348,139** |

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

## 13. CONSOLIDATED SUMMARY OF FUND MOVEMENTS

| RESTRICTED FUNDS | Fund Balances Brought Forward | Income | Expenditure | Transfers | Fund Balances Carried Forward |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Barking Fire Appeal | 10,720 | - | (10,168) | (552) | - |
| Christmas Cheer campaign support | (1) | - | 1 | - | - |
| Digital Platform for Foodbank | 2,000 | - | (2,000) | - | - |
| City Bridge Trust | - | 42,850 | (43,342) | - | (492) |
| Kickstarter | - | 6,347 | (6,365) | 18 | - |
| LBBD Communities pot | - | 30,000 | (30,000) | - | - |
| Local fund | - | 120,000 | (12,356) | - | 107,644 |
| NLCF | - | 69,103 | (30,929) | - | 38,174 |
| Social Bite | - | 2,764 | (2,764) | - | - |
| LBBD Community led investment fund | - | 906,595 | (28,641) | - | 877,954 |
| | **12,719** | **1,177,659** | **(166,564)** | **(534)** | **1,023,280** |
| **UNRESTRICTED FUNDS** | | | | | |
| Non Controlling Interest | (774,169) | 505,906 | (321,070) | - | (589,333) |
| Unrestricted Funds | (6,842,376) | 4,629,801 | (2,999,622) | 534 | (5,211,663) |
| | **(7,616,545)** | **5,135,707** | **(3,320,692)** | **534** | **(5,800,996)** |
| **TOTAL FUNDS** | **(7,603,826)** | **6,313,366** | **(3,487,256)** | **-** | **(4,777,716)** |

**SUMMARY OF FUND MOVEMENTS - Charity**

| RESTRICTED FUNDS | Fund Balances Brought Forward | Income | Expenditure | Transfers | Fund Balances Carried Forward |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Barking Fire Appeal | 10,720 | - | (10,168) | (552) | - |
| Christmas Cheer campaign support | (1) | - | 1 | - | - |
| Digital Platform for Foodbank | 2,000 | - | (2,000) | - | - |
| City Bridge Trust | - | 42,850 | (43,342) | - | (492) |
| Kickstarter | - | 6,347 | (6,365) | 18 | - |
| LBBD Communities pot | - | 30,000 | (30,000) | - | - |
| Local fund | - | 120,000 | (12,356) | - | 107,644 |
| NLCF | - | 69,103 | (30,929) | - | 38,174 |
| Social Bite | - | 2,764 | (2,764) | - | - |
| LBBD Community led investment fund | - | 906,595 | (28,641) | - | 877,954 |
| | **12,719** | **1,177,659** | **(166,564)** | **(534)** | **1,023,280** |
| **UNRESTRICTED FUNDS** | | | | | |
| Non Controlling Interest | (10) | - | - | - | (10) |
| Unrestricted Funds | (6,842,376) | 1,795,925 | (165,746) | 534 | (5,211,663) |
| | **(6,842,386)** | **1,795,925** | **(165,746)** | **534** | **(5,211,673)** |
| **TOTAL FUNDS** | **(6,829,667)** | **2,973,584** | **(332,310)** | **-** | **(4,188,393)** |

## 13. SUMMARY OF FUND MOVEMENTS (continued)

### DESCRIPTION OF RESTRICTED FUNDS

**Barking Fire Appeal**
To support the community impacted by a fire which broke out in 2019 in Barking Riverside. Individual grants were given to those affected and also to a local organisation delivering support.

**Christmas Cheer campaign support**
Grant to provide vouchers to support struggling families over the Christmas period.

**Digital Platform for Foodbank**
Grant to Snaxchange, to develop an online platform to improve food bank stock management and to enable food bank users to order online.

**City Bridge Trust**
Grant given towards the salary costs of the CEO, together with associated running costs.

**Kickstarter**
Funding was used to support a young Administrative Officer in her first employment, topping up her income to the London Living Wage.

**LBBD Communities pot**
A grant administered by BD Giving on behalf of Barking and Dagenham Council, and was distributed in the form of small grants of £1,500 each to 20 local organisations with a focus on new ideas: to support children, young people & their families; that identify a particular need in the borough (i.e. not general funding); or that would struggle to attract funding elsewhere.

**Local fund**
Grant to coordinate and administer a locally devolved fund for Barking and Dagenham focused on changing the systems that perpetuate severe and multiple disadvantages.

**NLCF**
This grant income is part of a four-year grant of £358,160 with the aim of developing Barking and Dagenham's social infrastructure, supporting and enabling partnership work, increasing corporate engagement and individual giving, and embedding participatory methods in the borough.

**Social Bite**
BD Giving was nominated for a Social Bite donation for its work in providing relief to individuals and households experiencing poverty in London. The funds were transferred to a local food bank (HumDum UK)

**LBBD Community led investment fund**
Grant from LBBD to set up a community-led Endowment Fund for Barking and Dagenham.

**LBBD Admin grant**

### Transfers between funds

to 31 March 2022

| Transfer | Reason for transfer | Amount |
|---|---|---|
| Between unrestricted and restricted funds | To cover overspend on fund | **18** |
| Between unrestricted and restricted funds | This is a contribution to cover administration costs | **(552)** |
| | Total | **(534)** |

There were no transfers in the prior year.

## 14. Grantmaking

### Analysis of grants paid (included in cost of charitable activities) - 31 March 2022

| Analysis | Grants to institutions | Grants to individuals | Support costs | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Social Bite | 2,764 | - | 1,574 | 4,338 |
| Communities Pot | 28,500 | 1,500 | 17,081 | 47,081 |
| Riverside Fire | 10,168 | - | 5,790 | 15,958 |
| Closed Collective | 32,200 | - | 18,335 | 50,535 |
| Working Group | 31,000 | - | 17,652 | 48,652 |
| **Total** | 104,632 | 1,500 | 60,432 | 166,564 |

### Grants made to institutions

The charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is shown below:

| Names of institution | Purpose | Total amount of grants paid £ |
|---|---|---|
| Books By Miles | 1. £5,000 to support the development of participatory grant-making in the borough through the creation of devolved funds with support costs<br>2. £1,500 as part of Communities' Pot to create and install a themed nature trail in a LBBD park using sustainable materials | 6,500 |
| Make Your Mark | To support the development of participatory grant-making in the borough through the creation of devolved funds with support costs | 10,000 |
| Future M.O.L.D.S Communities | £5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot | 6,800 |
| Triangoals CIC | £5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot | 7,400 |
| African Portuguese Speaking Community | £5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot | 5,900 |
| Barking & Dagenham Youth Dance | £5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot | 6,800 |
| Company Drinks CIC | £10,000 to support the development of participatory grant-making in the borough through the creation of devolved funds with support costs | 13,000 |
| Talkspace CIC | £5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot | 8,300 |
| Kingsley Hall CCC | To fund their support of the local participatory working group | 6,000 |
| HumDum CIC | 1. £2764 from Social Bite donation to support food poverty in the borough<br>2. £1500 as part of Communities' Pot to digitise their service, including staff training, to improve food bank operations and deliveries | 4,264 |
| Thames Ward Community Project | To continue their support of the community impacted by the 2019 Riverside Fire. | 10,168 |
| **Total grants to institutions in reporting period** | | **85,132** |
| **Other unanalysed grants** | | 19,500 |
| **TOTAL GRANTS PAID** | | **104,632** |

**14. Grantmaking - continued**

**Analysis of grants paid (included in cost of charitable activities) - 31 March 2021**

| Analysis | Grants to institutions | Grants to individuals | Support costs | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| BD Renew | 48,770 | 7,900 | - | 56,670 |
| Riverside Fire | - | 6,250 | - | 6,250 |
| Rapid Response Fund | 95,612 | 3,540 | - | 99,152 |
| Christmas Food voucher | - | 5,001 | - | 5,001 |
| **Total** | 144,382 | 22,691 | - | 167,073 |

**Grants made to institutions**

The charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is shown below:

| Names of institution | Purpose | Total amount of grants paid £ |
|---|---|---|
| The Hug Support Group CIC | 1. £5,000 to fund a B&D Parents' Guide aimed at new parents in the borough<br>2. £5,720 to support development of The Hug by funding a PT post for 6 months | 10,720 |
| Boathouse Barking CIC | 1. £5,000 to fund a B&D Parents' Guide aimed at new parents in the borough<br>2. £5,720 to support development of The Hug by funding a PT post for 6 months | 8,300 |
| Sew London Project | 1. £5,000 as part of RRF to fund the making and supply of windowed face masks for local organisations for 6 months<br>2. £3,000 as part of COVID Relief Fund: Flat payment to support core costs of community businesses that risked closure | 8,000 |
| A Haastrup | 1. £3,200 as part of RRF to fund a 3-day digital arts and music festival<br>2. £3,000 as part of COVID Relief Fund: Flat payment to support core costs of community businesses that risked closure | 6,200 |
| Barking Muslims Assoc | 1. £3550 as part of RRF to fund an inter-organisation archery training programme and tournament<br>2. £2500 as part of the Renew Fund to give additional training to community mediators who will then provide affordable mediation in the borough | 6,050 |
| Am Arising | RRF: Support young people and children through a valuable skills for life | 5,000 |
| Arinola Araba | RRF: 6 months development funding of an online training forum to support people | 5,000 |
| Barking Churches United | RRF: Expand food parcel devliery service for 12 months | 5,000 |
| Kingsley Hall CCC | RRF: To enable continuation of ongoing COVID-19 support and development of a community supermarket over 3 months | 5,000 |
| The HIVE | RRF: 6 week summer programme of sport activity aimed at women | 5,000 |
| The NOUS Organisation Ltd | RRF: Funding 30 places on mental health awareness training over 3 months | 5,000 |
| Triangoals CIC | RRF: Fund the provision of food & hygeine hampers + online delivery of youth activity | 5,000 |
| Volunteer Bureau of Barking | Renew: Training and associated support costs for 10 new volunteers | 5,000 |
| Ekota Academy | RRF: Two months of youth and outreach work to support vulnerable and at-risk young people | 4,640 |
| ACS UK | RRF: Project to reach minority women during the lockdown who are unable to access mainstream education due to age and cultural barriers | 4,500 |
| Early Years Cocoon | Two grants given as part of RRF: 1. £2,500 to produce and distribute a Parental Survival Kit over a 4-month period<br>2. £2,000 to run Zoom parenting classes for 5 months | 4,500 |
| Right Development | RRF: 12-week basketball programme, including additional resources for it to be run in line with COVID regulations | 4,450 |
| ACA Association | RRF: Purchase of hardware and software to enable work to continue after disruption caused by lockdown. | 4,200 |
| **Total grants to institutions in reporting period** | | **101,560** |
| **Other unanalysed grants** | | 42,822 |
| **TOTAL GRANTS PAID** | | **144,382** |

## 15. ANALYSIS OF CHANGES IN NET DEBT

**CHARITY SINGLE ENTITY ACCOUNTS**

| | At Start of year £ | Cash Flows £ | At end of year £ |
|---|---|---|---|
| Opening Balance Equity | **1,795** | **-** | **1,795** |
| Cash | 446,173 | 861,088 | 1,307,261 |
| **Total** | **447,968** | **861,088** | **1,309,056** |

**CONSOLIDATED ACCOUNTS**

| | At Start of year £ | Cash Flows £ | At end of year £ |
|---|---|---|---|
| Cash | 1,290,792 | 1,221,021 | 2,511,813 |
| Loans due after more than one year | (36,841,217) | 21,063 | (36,820,154) |
| **Total** | **(35,550,425)** | **1,242,084** | **(34,308,341)** |

## 16. RELATED PARTY DISCLOSURE

During the year the charity and its group had the following related party transaction at the balance sheet date:

**London Borough of Barking and Dagenham (LBBD)** is the 100% parent of B&D Reside Regeneration LLP.
B&D Reside Regeneration LLP is a 10% partner in B&D Reside Weavers LLP.

| | 31 March 2022 £ | 31 March 2021 £ |
|---|---|---|
| Included in Long Term Creditors is a loan due to LBBD of<br>The particulars of the loan can be found in note 11 | 36,820,154 | 36,841,217 |
| Included in Long Term Creditors is grant received from LBBD of<br>This balance is not repayable as it relates to deferred income | 13,864,557 | 14,112,923 |
| Included in Short Term Creditors is a balance due to LBBD of | 976,026 | 600,819 |
| Included in Short Term Creditors is a grant received from LBBD of | 248,365 | 248,365 |
| Included in Debtors is a balance due from LBBD of | - | 117,830 |
| During the year, private sector licence fees were charged by LBBD amounting to | 27,063 | 27,063 |
| During the year, surplus rent was charged by LBBD amounting to | 367,419 | 364,199 |
| During the year, management fees were charged by LBBD amounting to | 291,658 | 289,311 |
| During the year, service charges were charged by LBBD amounting to | 234,845 | 234,845 |
| During the year, loan interest was charged by LBBD amounting to | 1,145,725 | 1,146,672 |
| During the year, Council tax was charged by LBBD amounting to | 1,293 | 1,775 |
| **Barking and Dagenham Reside Regeneration Ltd** is a wholly owned subsidiary of LBBD. | | |
| Included in Short Term Creditors is a balance due to Barking and Dagenham Reside Regeneration Ltd of | 80,507 | 45,242 |
| During the year, Management fees were charged by B&D Reside Regeneration Ltd amounting to | 151,715 | 128,657 |
| **B&D Energy Limited** is a wholly owned subsidiary by LBBD. | | |
| Included in Debtors is a balance due from B&D Energy Limited of | - | 14,092 |
| Included in Short Term Creditors is a balance due to B&D Energy Limited of | 58,058 | 57,285 |
| During the year, maintenance costs were charged by B&D Energy Limited amounting to | 51,710 | 50,938 |
| During the year, energy void costs were charged by B&D Energy Limited amounting to | - | 14,092 |

**16. RELATED PARTY DISCLOSURE (continued)**

| | 31 March 2022 £ | 31 March 2021 £ |
|---|---|---|
| **B&D Reside Regeneration LLP** (wholly owned by LBBD), owns a 10% interest in B&D Reside Weavers LLP. | | |
| Included in Non Controlling Interest funds, is a balance due from B&D Reside Regeneration LLP (current account balances) of | 579,332 | 774,169 |
| Included in Short Term Creditors is a balance due to B&D Reside Regeneration LLP of | - | 5,128 |
| During the year, lease costs were charged by B&D Reside Regeneration LLP amounting to | - | 6,194 |
| **B&D Reside Weavers LLP** is a 90% owned subsidiary of Barking and Dagenham Giving | | |
| Included in current liabilities in the single entity accounts is a balance due to B&D Reside Weavers LLP (current account balances) of | 5,213,989 | 6,967,517 |
| Included in Short Term Debtors (single entity accounts) is a balance due from B&D Reside Weavers LLP | 55,750 | - |
| During the year, lease costs were due from B&D Reside Weavers LLP amounting to (single | 55,750 | 55,750 |
| Included in Debtors is a balance due from B&D Reside Regeneration LLP of | - | 1,457 |
| **Barking and Dagenham Reside Limited** is a wholly owned subsidiary by LBBD. | | |
| Included in Debtors is a balance due from Barking & Dagenham Reside Limited of | - | 727 |
| Included in Short Term Creditors is a balance due to Barking & Dagenham Reside Ltd | 6,412 | 3,722 |
| **Barking and Dagenham Homes Limited** is a wholly owned subsidiary by LBBD. | | |
| Included in Short Term Creditors is a balance due to Barking & Dagenham Homes Ltd | 55,487 | 74,849 |
| **Barking and Dagenham Reside Abbey Roding LLP** is a wholly owned subsidiary by LBBD | | |
| Included in Short Term Creditors is a balance due to Barking & Dagenham Reside Abbey Roding | 2,882 | 1,810 |

**East London Business Alliance, (ELBA)**

The charity has a close relationship with East London Business Alliance, (ELBA), which is a Private Limited Company by guarantee, based in East London. The Chief Executive of ELBA is Mr Ian Parkes, who also acts as a trustee for B&D Giving. £5,000 was received from ELBA during the financial year 21-22, and was this has been utilised to enable the charity to carry out its duties and meet its charitable objectives.

The above funding was received under a letter of agreement binding the contract, where the charity's role is to provide a service to deliver the Pilot scheme Everyone's Business. The pilot project is funded and supported by the Mayor's Violence Reduction Unit (VRU). The transactions have been included within the financial statements within Unrestricted Core Charitable activities under the heading Grant Income.

Under the contract, £15,000 was received in 20/21, bringing the total value to £20,000.

**16. RELATED PARTY DISCLOSURE (continued)**
**The London Borough of Barking and Dagenham (LBBD)**

B&D Giving is an independent body. The Charity is the 90% controlling party of Weavers LLP. The London Borough of Barking and Dagenham Council own 10% of Weavers LLP, via B&D Reside Regeneration LLP, which the Council wholly owns.

| | | 31-Mar-22 £ |
|---|---|---|
| **Grant income received during the year** | | |
| Kickstart Grant Funding agreement | | |
| Kickstart scheme funding is used to aid job creation for young people and help to encourage those at risk of long-term unemployment, back into work. | Jan-21 | 6,347 |
| Social Bite Fund | | |
| BD Giving was nominated for a Social Bite donation for its work in providing relief to individuals and households experiencing poverty in London. | Jul-21 | 2,764 |
| Local Fund | | |
| This grant was to coordinate and administer a locally devolved fund for Barking and Dagenham focused on changing the systems that perpetuate severe and multiple disadvantages. The grant was received prior to the beginning of the financial year. | Oct-20 | 175,911 |
| Communities Pot | | |
| This small grant 'Communities Pot' was a grant administered by BD Giving on behalf of Barking and Dagenham Council. | Oct-21 | 34,968 |
| Community-led Endowment Fund | | |
| LBBD Council transferred £906,595 to BD Giving to set up a Community-led Endowment Fund for Barking and Dagenham. This included £656,595 collected through the Neighbourhood Community Infrastructure Levy (NCIL), and a £250,000 social value donation, of which £44,000 was set aside by the trustees to develop the fund. | Oct-21 | 906,595 |
| City Bridge Trust | | |
| This grant income is part of a five-year grant from City Bridge Trust towards the salary of the CEO, together with associated running costs. | Nov-20 | 42,850 |
| National Lottery Community Fund | | |
| This grant income is part of a four-year grant of £358,160 with the aim of developing Barking and Dagenham's social infrastructure, supporting and enabling partnership work, increasing corporate engagement and individual giving, and embedding participatory methods in the borough. | Aug-21 | 69,103 |

**17. SUBSIDIARY UNDERTAKING**

These financial statements are consolidated financial statements for Barking & Dagenham Giving and its subsidiary B&D Reside Weavers LLP. Separate company financial statements for the subsidiary companies are required to be prepared and audited by the law and are publicly available at Companies House.

Details of the charitable group's subsidiary at 31 March 2022 are as follows:

| Name of Subsidiary | Registered Office | Year of incorporation | Nature of Business | Share - Members | Minority Share Held by LBBD |
|---|---|---|---|---|---|
| B&D Reside Weavers LLP | UK | 2017 | Build & let Affordable Housing in Barking area* | £90 : 90% | £10 : 10% |

* Barking and Dagenham Giving holds the majority (90%) members share of B&D Reside Weavers LLP who entered a lease premium on 31 March 2017 to build 189 affordable homes in the Barking area. The number of new builds has since increased by ten additional properties to 199 affordable new homes.

**18. TRUSTEES**

No trustees (or any person connected with them) received any remuneration, expenses or benefits from the charitable group during the year.

## 19. RENUMERATION STATEMENT

| Staff Costs | 31 March 2022 | 31 March 2021 |
|---|---|---|
| | £ | £ |
| Salaries and wages | 128,083 | 78,375 |
| Social security costs | 9,305 | 4,694 |
| Pension costs (defined contribution scheme) | 4,285 | 2,443 |
| Total staff costs | 141,673 | 85,512 |

No employees received employee benefits (excluding employer pension contributions) for the reporting period of more than £60,000

| | 31 March 2022 | 31 March 2021 |
|---|---|---|
| | £ | £ |
| Total amount paid to key management personnel for their services to the charity | 66,931 | 52,369 |

**Staff numbers**

The average number of employees for the year was the full time equivalent of 3.28 as the charity gradually increased its employee count from two in April 2021 to five in March 2022.

| Analysis of staff costs | FTE Full time equivalent |
|---|---|
| Charitable Activities | 1 |
| Fundraising and Public Relations and Marketing | 1 |
| Administrative support | 0.75 |
| Finance support | 0.25 |
| Governance | 0.28 |

## 20. RESERVES POLICY

The trustees aim to maintain a strategy, that maintains an amount of £88,000, put aside for unrestricted funds, to spend on charitable obligations, covering the last quarterly period of the financial year. A recommendation from the trustees was to consider a £20,000 buffer for contingencies, leaving a remaining balance of £68,000 to help with the provision in supporting the needs for further grant applications, ensuring that they are sufficient funds to cover governance, support, and administrative costs towards this. The charity's reserves are significantly affected by the results of the Weavers LLP, which is 90% owned by the charity. Weavers LLP continues to develop and grow as a business, and it is expected that it will soon be able to produce a surplus which willl then allow the trustees to acheive the aims stated above.

The balance held as unrestricted funds at 31st March 2022 was £5,135,707 income and expenditure of £(3,320,692), leaving a surplus of £1,815,015. Restricted funds were reported as £1,177,659 income and £ (166,564) expenditure, leaving a net surplus of £1,011,095.

## 21. STREAMLINED ENERGY AND CARBON REPORTING

Barking and Dagenham Giving do not hold a permanent office working space for staff. Meeting hubs are arranged in advance, or as and when required, hiring the office space for either a two-hour slot, or half a day, from local suppliers.
Consequently, all the charities employees work from home and for that reason, it is therefore concluded that energy consumption for the charity staff members, did not exceed 40,000 kilowatts in the financial year 2021/2022.

Equally, staff members working at Barking and Dagenham Reside Weavers LLP, do not consume energy as they are also remote workers. Barking and Dagenham Reside Weavers, do not pay any utility bills other than to the supplier Barking and Dagenham Energy, and this is not for its own energy usage, but for energy supplied to tenants, who are the ultimate consumers. Therefore, the use of energy is less than 40,000 kilowatts.