BARKING AND DAGENHAM GIVING

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

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 FOR BARKING AND DAGENHAM GIVING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Parkes (Chair) S Green J Grint – Resigned 31 December 2024 A Jeremy N Pandya – Appointed 25 December 2023 K Kajang - Appointed 28 June 2023 A Kerr A McIntyre – Resigned 27 September 2024 N Lane – Resigned 24 October 2023 R Williams – Appointed 1 January 2025 M Lipska – Appointed 1 January 2025 O Okutubo - Appointed 1 January 2025
CEO	G de Ville de Goyet
Company Secretary	C Bray
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 ME19 4JQ

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present, their report and consolidated financial statements for the year ended 31 March 2024.

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

Barking & Dagenham Giving (BD Giving) gives people the power to create change. Locally, through the work we do in neighbourhoods, and culturally, in the way we deliver that work with our community.

We recognise that many people feel excluded from the economy, the financial sector and funding systems, which they perceive as disconnected and technical. BD Giving challenges these barriers by providing a safe and supported way to influence and change those systems. We create opportunities for residents to engage and lead in grant making, investment, infrastructure development, research and advocacy.

Specifically, we help residents participate in initiatives that bring people together and enhance community life within the objectives of BD Giving'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.

We create the conditions for interventions that help participants understand the difference money can make in their community. We help people surface what they know, what they don't know, and what they want to learn more about. As people participate, their confidence grows, prompting them to question existing systems and explore new approaches. We support their curiosity and ambitions by providing the resources to bring their ideas to life.

We're seeing that BD Giving's process engages participants in the outcomes of their decisions. They become more aware of local issues, more aware of their role in their community, more likely to engage in democratic processes, more likely to take up volunteering opportunities, and more likely to support the things where they've directed money. Bit by bit, intervention after intervention, this process builds sustained civic engagement in Barking and Dagenham.

SUBSIDIARY UNDERTAKINGS

Alongside its charitable work, Barking and Dagenham Giving is the majority shareholder 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. During the following years, B&D Reside Weavers LLP was able to take a transfer of 530 further units from the London Borough of Barking and Dagenham, resulting in significant growth for the LLP in the year. Rents from all these properties range from 50% to 80% of the market rate. Under the lease arrangements, the charity derives an income from Weavers LLP.

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 has been drawn down from the London Borough of Barking and Dagenham to cover the difference in valuation, with a further £19 million being drawn during the year. The Trustees note that this RTB grant is included in restricted income in the year in which it is received.

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 value of the grant received at 31 March 2024 is £96.3 million, compared to the amount due from members of the LLP of £55.8 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 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWNMENTS				
Grants and donations	22,950	1,069,828	1,092,778	1,053,569
Investments	1,135	35,225	36,360	12,662
BD Weavers LLP income	169,287	-	169,287	110,083
Other income	2,067	-	2,067	2,522
Total Income	**195,439**	**1,105,053**	**1,300,492**	**1,178,836**
EXPENDITURE ON				
Charitable activities	(89,025)	(819,189)	(908,214)	(418,422)
Other activities				
NET INCOMING RESOURCES	**106,414**	**285,864**	**392,278**	**760,414**
NET MOVEMENT IN FUNDS	**106,414**	**285,864**	**392,278**	**760,414**

ACTIVITIES

In 2023, BD Giving embarked on a new strategic direction, building on the invaluable learning and experience gained from its first three years of participatory grant-making. Through working with a panel of residents, BD Giving developed the UK's first community-led investment policy and established a trusted local network. This reinforced the organisation's belief that empowering communities to lead is the most effective way to champion the causes that matter to them.

Over the next few years, BD Giving aims to double down on democratising finance, exploring ways to give ordinary people a greater say in how resources are allocated. This includes involving the community in shaping decisions around the charity's strategic investments as well as grants. In 2023, this shift was demonstrated through new mission-aligned impact fund investments and the launch of the flagship GROW Fund, a £360,000 participatory investment program.

Alongside our core work, we have taken several strategic steps to enhance our impact. First, we continued to deliver grants through the Lankelly Chase-funded *Disruptive Explorers* programme, which supports innovative approaches to tackling complex social challenges. Additionally, we conducted extensive research into the capital needs of small businesses, gaining critical insights into the role of small businesses in the community.

Organisationally, we have also implemented a four-day workweek. This progressive policy gives our staff more opportunities to prioritise their well-being, pursue educational and cultural interests, and engage in volunteer work. By empowering our team in this way, we aim to foster a healthy, inspired, and highly productive workforce capable of driving meaningful change.

Overall, this multipronged strategy - blending impactful programmatic work, rigorous research, and forward-thinking organisational practices - represents our steadfast commitment to delivering the greatest possible value to the communities we serve. The section below looks at our achievements and performance across these activities.

ACHIEVEMENTS AND PERFORMANCE

GROW Fund

The GROW Fund is our flagship fund, being the most ambitious grant programme we have offered to date. It is aimed at helping charities and social enterprises that make a difference in the community reach a state of readiness to access repayable finance. We worked with a community steering group to deploy 8 grants of £25,000 across 10 organisations, covering a wide range of social purposes including mental health, children and young people, and arts and culture. The fund was designed and decided on by a Community Steering Group (CSG) of 12 local women.

The first cohort got underway in May 2022, embarking on a 6-month journey that saw them receive accelerator training from Impact Hub London in finance, theory of change, governance, communications, and more.

We have published a full report of the fund's outcomes on our website, but the highlights include:

- The most data-driven report published by BD Giving, providing us the opportunity to test out different tools of monitoring and evaluation which have subsequently fed into our new monitoring, evaluation and learning framework.
- As of September 2024, three of the grantees have sought investment from BD Giving with one having received a £75,000 loan and the other two working on their request.
- Two of the grantees have used the training and resources to establish themselves as an accredited training provider, offering access to credentials to other local organisations at an affordable cost.
- 70% of applicants and grantees were people of colour, statistics unmatched by any UK fund that is not directly focussed on people with specific identities. This was achieved through resident involvement in the design and communication of the fund so that the language and presentation of the GROW Fund resonated with the community.
- All grantees reported a stronger connection to their community as a result of participating in the GROW Fund, as well as higher levels of satisfaction in their personal lives.
- The creation of a new Podcast series, 9 Miles East, which offers a platform to GROW Fund recipients to share their investment journey with a wider audience.
- One member of the CSG has subsequently gone on to access business development and investment support themselves, utilising the knowledge they gained from the process.
- Four members of the CSG have become ambassadors for the GROW Fund, supporting the development of a participatory investment toolkit and have spoken at 8 investment events across the UK about their experience, with most of those being paid opportunities.
- Most of the groundwork for BD Giving becoming a local investor was done between Sep 23 – March 24, consulting with several other organisations and taking on legal advice to set our structure ahead of embarking on taking investment applications.

Disruptive Explorers

Disruptive Explorers is a regranting programme funded by Lankelly Chase Foundation which aims to bring together organisations looking to 'change the soil' of Barking and Dagenham by exploring how power, connection and learning can be more embedded in the day to day lives of residents.

The group is convened by BD Giving and meets monthly to make funding decisions. Key decisions include:

- Allocating £35,000 towards testing 'InterVision' facilitation with a group of young women aged 13 - 18. This is a peer-to-peer method that relies on members of a group taking responsibility for holding a space to talk through issues that members are facing. All but two of the dozen members are progressing to the second Phase of the project which will see them trained to become group leaders so they can each run their own group with a dozen members.

- Allocating £12,500 for the creation of a housing 'unconference', a resident-led forum for discussing housing issues in the borough and sharing their experiences and knowledge to understand the different avenues that are available.

- Creating a strategy for expanding membership of the group through open meetings that encourage residents to bring in new ideas that they want to explore in a supportive environment with the existing resources. The strategy was decided on in March 2024 and then acted on, with the first of these meetings taking place in September 2024 with a goal of reaching 200 residents over six months.

- Agreement to fund a BD Giving member of staff to become a trainer for the Lewis *Deep Democracy* method of facilitation and conflict resolution, with an overall aim of creating 100 new facilitators in the borough by the end of 2025.

Co-founded a 'Place Partnership' stewarding group with three of the other places supported by Lankelly Chase (Gateshead, Oxford, Greater Manchester). The intention is to explore what the legacy of LCF's place work looks like considering the foundation's decision to spend down its capital.

Fair Finance

With the support of the Esmée Fairbairn Foundation, we undertook our first dedicated research project to better understand the experiences of local businesses in accessing repayable finance. By engaging directly with local businesses, we sought to uncover the key barriers and pain points they face when it comes to accessing the capital needed to grow and thrive. Through a series of in-depth interviews and surveys, we gained critical insights that are now informing our strategies for enhancing financial inclusion and supporting entrepreneurship within our community.

Some of the key findings from this research include:

- Widespread lack of awareness about available financing options and application processes
- Perceptions of high risk and stringent eligibility criteria from traditional lenders
- Challenges in developing the financial management skills and documentation required
- Concerns about taking on debt and the potential impact on personal finances

These insights have underscored the need for more tailored support, education, and alternative financing pathways targeted at local small and medium-sized enterprises. Armed with this knowledge, we are now well-positioned to work alongside our community partners to design impactful solutions that unlock growth opportunities for businesses of all sizes.

Democratic Money

Building on the success of our GROW Fund's Community Steering Group (CSG), we have deepened our commitment to participatory grant-making and impact investing. With support from the Barrow Cadbury Trust – Connect Fund, seven of the original twelve CSG members have continued working with us to distil learnings and shape the next iteration of this collaborative model.

A key outcome is the "Participatory Social Investment Toolkit" - an accessible resource demystifying impact investing to empower more community engagement. Equally significant, we've evolved to work with residents in a strategic consultancy role, leveraging their insights to guide decisions.

The ripple effects reach further, as one CSG member now partners with The Curiosity Society to spread this participatory approach more widely. These achievements underscore our belief that the most impactful solutions emerge when we empower the communities we serve.

Every One Every Day

In summer 2024, Participatory City Foundation (PCF) announced it would close all locations in the borough, affecting the Every One Every Day (EOED) shops and warehouse activities. PCF wanted its assets to remain accessible locally and asked us to help make the asset distribution process participatory, so they approached BD Giving. Our support included:

- Collaborating with residents, the council, and funders to co-design a process for redistributing the warehouse assets.
- Advising EOED on surplus fund allocation, leading to the creation of a Legacy Asset Fund on Open Collective. This fund will help ensure that recipients can continue offering access to items locally.
- Engaging with Friends of the Warehouse, a local campaign group, to discuss accountability and align on their future goals and capacity.

Organisational development

In 2023, we launched our new 2023-2026 organisational strategy, guiding our work over the next three years. Some of our key achievements include:

- **4-Day Work Week**: We implemented a 4-day work week following a successful 6-month trial starting in April 2023. The trial showed improved staff wellbeing with no reduction in productivity, and we've since shared these insights at four industry events. The 4-day week remains in place as of January 2025.

- **Sector Influence**: Our team's expertise and influence continued to grow, with staff invited to speak on participatory grant making six times and on social investment seven times this year, helping other places up and down the country to embrace bolder approaches to participation.

- **Team Growth and Development**: The team grew to 8 members, all onboarded between December 2023 and March 2024. Together, we established a new workplace charter, set up a commitment to a CRM system, and began enhancing data capture processes to better measure our impact.

FINANCIAL REVIEW

The Group ended the financial year 2023/24 with a surplus of £10 million after revaluation losses of £6 million. In relation to B&D Reside Weavers LLP, the group incurred an operating deficit of £2.3 million (2022/23: £0.5 million deficit) and there was a revaluation loss of £6 million (2022/23: £41.4 million revaluation loss) in respect of investment properties based on revaluation carried out by Wilks Head & Eve on 31 March 2024. The total fund balance at the year-end was £40.4 million (2022/23: £30.3 million).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is 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 2020, 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 (appointed 18 December 2015 – resigned on 27 September 2024))
Mr Jeremy Grint – trustee/director (appointed 15 August 2016 – resigned 31 December 2024)
Mx Cameron Bray - company secretary (appointed on 29 October 2019)
Mr Geraud de Ville de Goyet – CEO/company secretary (appointed on I July 2020)
Mr Ian Parkes - trustee/director (appointed 5 August 2020)
Mr Andrew Kerr - trustee/director (appointed 22 June 2021)
Mr Steven Green - trustee/director (appointed 22 June 2021)
Mr Alex Jeremy - trustee/director (appointed 22 June 2021)
Ms Nicola Lane - trustee/director (appointed on 12 January 2022 – resigned on 24 October 2023)
Ms Kasang Kajang - trustee/director (appointed on 28 June 2023)
Mr Nilesh Pandya – trustee/director (appointed on 25 December 2023)
Ms Marta Lipska – Trustee/director (appointed on 1 January 2025)
Ms Rachel Williams – Trustee/director (appointed on 1 January 2025)
Mr Oluwagbeminiyi Oktubo – Trustee/director (appointed on 1 January 2025)

RISK MANAGEMENT

The principal risks relate to the letting of the properties. The subsidiary arranged for the units to be let in advance to minimise void periods. The risk of cash flow 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 22 of the financial statements.

GOING CONCERN

The group was able to produce a surplus for the year. Weavers LLP received a substantial grant from the London Borough of Barking and Dagenham to fund the cost of new property leases. This grant was recognised in the income statement for the year and resulted in a surplus for the year of £10 million. The Charity on its own also produced a surplus of £0.2 million (excluding its share of the subsidiary LLP loss). The Charity continues to secure further funding as required and is expected to continue as a going concern for the foreseeable future.

In relation to B&D Reside Weavers LLP, 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 Interest on the balance sheet. The LLP has received grant of £96,555,409 from the London Borough of Barking and Dagenham. This grant is applied over the life of the assets, which is 60 years in the LLP's accounts. The balance of this grant held as deferred income on the LLP's balance sheet is £94,230,041 which results in negative net assets in the LLP's accounts for 31 March 2024. However, the London Borough of Barking and Dagenham has confirmed this grant of unamortised £94,230,041 is not repayable. This more than offsets the Members Interests in the LLP accounts of (£56,094,273). The accounting treatment for depreciation and grant release also results in the LLP Accounts showing an operating loss each year, the deficit is a timing difference of releasing the grant for accounting purposes, rather than a cash loss for the partnership. The original financial model was based on surplus rent being paid to the freeholder; therefore, the Company 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 £1,040,123 during the year, which it will pay to London Borough of Barking and Dagenham under the leases. 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 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 situation 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 a 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 to prevent and detect 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 the 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:

Mr Ian Parkes – Trustee

Date: 28 January 2025

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 2024 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 2024 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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS AND TRUSTEES OF BARKING AND DAGENHAM GIVING (continued)

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 Trustee's report.

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

- adequate 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 noncompliance 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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS AND TRUSTEES OF BARKING AND DAGENHAM GIVING (continued)

- We enquired of management and reviewed correspondence and Trustee meeting minutes for evidence of noncompliance 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 mat 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.

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: 30 January 2025

BARKING AND DAGENHAM GIVING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS					
Grants and donations		22,950	20,344,072	20,367,022	63,432,826
Income from investment		84,139	35,225	119,364	22,237
Other income (rental income)		8,912,489	-	8,912,489	4,524,647
Total Income	2, 14	**9,019,578**	**20,379,297**	**29,398,875**	**67,979,710**
EXPENDITURE ON					
Charitable activities	3	(89,025)	(819,189)	(908,214)	(418,422)
Other activities	4	(12,330,456)	-	(12,330,456)	(5,159,966)
Total Expenditure		**(12,419,481)**	**(819,189)**	**(13,238,670)**	**(5,578,388)**
Net (outgoing)/incoming resources		**(3,399,903)**	**19,560,108**	**16,160,205**	**62,401,322**
Other recognised gains and losses					
Revaluation of tangible fixed assets	5	(6,053,326)	-	(6,053,326)	(41,446,882)
		(9,453,229)	**19,560,108**	**10,106,879**	**20,954,440**
Transfer between funds					
Fund balance Brought Forward	14	(48,729,307)	79,018,954	30,289,647	9,335,207
Fund balance at 31 March 24		**(58,182,536)**	**98,579,062**	**40,396,526**	**30,289,647**

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.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	£	2024 £	2023 £
FIXED ASSETS				
Investments	18		1,355,360	872,138
Tangible assets	6		195,290,618	156,757,082
CURRENT ASSETS				
Cash at bank	7	4,626,061		3,301,346
Debtors	8	1,062,963		193,056
Payments in advance	9	13,662		40,280
		5,702,686		3,534,682
CREDITORS: AMOUNT DUE WITHIN ONE YEAR	10	(5,463,747)		(3,219,191)
NET CURRENT ASSETS			238,939	315,491
			196,884,917	157,944,711
CREDITORS: AMOUNT MORE THAN ONE YEAR				
Loans	11		(156,488,391)	(127,655,064)
TOTAL NET ASSETS			**40,396,526**	**30,289,647**
FUNDS OF THE CHARITY				
Restricted Funds	14		98,579,062	79,018,954
Unrestricted Funds			(101,580,562)	(87,019,330)
Revaluation Reserve	5		49,147,285	43,093,959
Non-Controlling Interest			(5,749,259)	(4,803,936)
TOTAL FUNDS			**40,396,526**	**30,289,647**

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

Ian Parkes

Mr Ian Parkes - Trustee

28 January 2025

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	£	2024 £	2023 £
Cash flows from operating activities				
Cash generated from operations	12		**21,025,352**	**64,046,406**
Investing Activities				
Purchase of tangible fixed assets	6	(48,166,108)		(153,241,232)
Purchase of Equipment	6	(3,998)		(650)
Interest received	2	119,364		22,237
Net cash generated from investing Activities			**(48,050,742)**	**(153,219,645)**
Financing Activities				
Members capital				
(Repayments)/Proceeds from new loans	11	28,833,327		90,834,910
(Payments)/Proceeds from new investments		(483,222)		(95,038)
Net cash used in financing activities			**28,350,105**	**90,739,872**
Net increase in cash and cash equivalents			1,324,715	1,566,633
Cash and cash equivalents at beginning of year			3,301,346	1,734,713
Cash and cash equivalents at end of year	7		**4,626,061**	**3,301,346**

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWNMENTS					
Grants and donations	2	22,950	1,069,828	1,092,778	1,053,569
Investments	2	1,135	35,225	36,360	12,662
BD Weavers LLP income	2	169,287	-	169,287	110,083
Other income	2	2,067	-	2,067	2,522
Total Income		**195,439**	**1,105,053**	**1,300,492**	**1,178,836**
EXPENDITURE ON					
Current account expense Weavers LLP		(7,437,677)	-	(7,437,677)	(37,743,179)
Net losses on investments	3	-	(78,049)	(78,049)	-
Charitable activities	3	(89,025)	(741,140)	(830,165)	(418,422)
Total Expenditure		**(7,526,702)**	**(819,189)**	**(8,345,891)**	**(38,161,601)**
NET MOVEMENT IN FUNDS		**(7,331,263)**	**285,864**	**(7,045,399)**	**(36,982,765)**
Transfers between funds				-	-
Fund balance brought forward	14	(42,908,948)	1,737,790	(41,171,158)	(4,188,393)
Fund balance at 31 March 24		**(50,240,211)**	**2,023,654**	**(48,216,557)**	**(41,171,158)**

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.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Notes		2024	2023
		£	£	£
FIXED ASSETS				
Investments	18		1,355,360	872,138
Investments – Subsidiary undertaking	18		90	90
Tangible assets	6		3,618	1,082
CURRENT ASSETS				
Cash at bank	7	699,812		1,023,741
Debtors	8	257,990		110,083
Payments in advance	9	1,502		1,057
		959,304		1,134,881
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	10	(50,534,929)		(43,179,349)
NET CURRENT (LIABILITIES)			(49,575,625)	(42,044,468)
Total assets less current liabilities			(48,216,557)	(41,171,158)
TOTAL NET (LIABILITIES)			**(48,216,557)**	**(41,171,158)**
INCOME FUNDS				
Restricted Funds	14		2,023,654	1,737,790
Unrestricted Funds			(50,240,211)	(42,908,948)
TOTAL FUNDS			**(48,216,557)**	**(41,171,158)**

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

Ian Parkes

Mr Ian Parkes- Trustee

28 January 2025

BARKING AND DAGENHAM GIVING

CHARITY STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Cash generated from operations	12	126,931	576,606
Investing Activities			
Purchase of Equipment	6	(3,998)	(650)
Interest received	2	36,360	12,662
Net cash generated from investing Activities		**32,362**	**12,012**
Financing activities			
Opening Balance Equity	14	(483,222)	(95,038)
Net cash provided by financing activities		(483,222)	(95,038)
Net increase in cash and cash equivalents		(323,929)	493,580
Cash and cash equivalents at beginning of year		1,023,741	530,161
Cash and cash equivalents at end of year	7	**699,812**	**1,023,741**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

Grant that is received by Weavers LLP, from the London Borough of Barking and Dagenham, to fund the acquisition of new properties is taken to the income account in the year it is received. This is shown as restricted income. For the current year, this has resulted in the Group showing a surplus of £10m.

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.

Weavers LLP has received grant of £96,555,409 from the London Borough of Barking and Dagenham. This grant is applied over the life of the assets, which is 60 years in the LLP's accounts. The balance of this grant held as deferred income on the LLP's balance sheet is £94,230,041 which results in negative net assets in the LLP's accounts for 31 March 2024. However, the London Borough of Barking and Dagenham has confirmed this unamortised grant of £94,230,041 is not repayable. This more than offsets the Members Interests in the LLP accounts of (£56,094,273). The Director of Finance of the London Borough of Barking and Dagenham has confirmed that the grant paid to B&D Reside Weavers LLP is not required to be repaid.

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 Reside Weavers LLP 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 £1,040,123 during the year, which it has paid to London Borough of Barking and Dagenham under the lease.

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 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 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 about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ 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.

Key Judgements

The leasehold properties are revalued annually by an independent valuer who makes a range of assumptions when valuing the properties.

Key sources of estimation uncertainty

Tangible fixed assets – tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Recovery of trade debtors – a specific provision is made against certain debts where in the opinion of the trustees the debt is not considered to be fully recoverable.

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.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated at the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

1. ACCOUNTING POLICIES (continued)

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.

Revaluation
Assets are valued by independent valuers every year. The last valuation was carried out on 31 March 2024. 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 2024**		**31 March 2023**	
	Charity	Group	Charity	Group
	£	£	£	£
Unrestricted funds				
Donations	22,950	22,950	91,295	91,295
Grants	-	-	22,493	22,493
Interest Received	1,135	84,139	365	9,940
Other income	2,067	8,912,489	2,153	4,524,278
BD Weavers LLP Income	169,287	-	110,083	-
	195,439	**9,019,578**	**226,389**	**4,648,006**
Restricted funds				
Grants	1,069,828	20,344,072	939,781	63,319,038
Interest Received	35,225	35,225	12,297	12,297
Other income	-	-	369	369
	1,105,053	**20,379,297**	**952,447**	**63,331,704**

3. CHARITABLE ACTIVITIES	**Unrestricted Funds 2024**	**Restricted Funds 2024**	**Total 2024**	**Total 2023**
	£	**£**	**£**	**£**
Charitable Activity Related Expenditure	**(89,025)**	**(819,189)**	**(908,214)**	**(418,422)**

4. OTHER ACTIVITIES & GOVERNANCE COSTS	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
Other Costs	**£**	**£**	**£**	**£**
Depreciation	(3,581,782)	-	(3,581,782)	(738,350)
Communication marketing and admin:				
Charity	-	-	-	-
B&D Weavers LLP	(7,225,099)	-	(7,225,099)	(3,821,554)
Property Costs	(1,488,175)	-	(1,488,175)	(565,862)
	(12,295,056)	**-**	**(12,295,056)**	**(5,125,766)**
Governance Costs				
Accountancy Fees	-	-	-	(1,800)
Auditors' remuneration for B&D Giving and B&D Weavers LLP	(35,400)	-	(35,400)	(32,400)
	(35,400)	**-**	**(35,400)**	**(34,200)**
	(12,330,456)	**-**	**(12,330,456)**	**(5,159,966)**

B&D Reside Weavers LLP minority members interest remuneration is made up of a 10% share of the revaluation loss of (£605,333) and operating loss (£221,076), giving a net loss of (£826,409), 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 2024.

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 2024		
	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
Revaluation at March 2023	(41,446,882)	-	(41,446,882)
Revaluation at March 2024	(6,053,326)		(6,053,326)
Total for the group	**(49,147,285)**	**-**	**(49,147,285)**

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 2023	-	156,756,000	-	9,530	156,765,530
Additions	-	48,166,108	-	3,998	48,170,106
Revaluations	-	(9,635,108)	-	-	(9,635,108)
At 31 March 2024	-	**195,287,000**	-	**13,528**	**195,300,528**
DEPRECIATION					
At 1 April 2023	-	-	-	(8,448)	(8,448)
Charge for year	-	(3,581,782)	-	(1,462)	(3,583,244)
Revaluations	-	3,581,782	-	-	3,581,782
At 31 March 2024	-	-	-	**(9,910)**	**(9,910)**
NET BOOK VALUE					
At 31 March 2024	-	**195,287,000**	-	**3,618**	**195,290,618**
At 31 March 2023	-	156,756,000	-	1,082	156,757,082

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 2024 is represented by:

	Leasehold property
	£
Valuation at 31 March 2024	195,287,000

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 2024	£
Aggregate cost	245,920,983
Aggregate depreciation	(6,089,086)
Carrying Value	239,831,897
At 31 March 2023	£
Aggregate cost	197,754,875
Aggregate depreciation	(2,507,304)
Carrying value	195,247,571

7. CASH AND CASH EQUIVALENTS

	31 March 2024		31 March 2023	
	Charity	Group	Charity	Group
	£	£	£	£
Cash and Cash Equivalents	699,812	4,626,061	1,023,741	3,301,346

8. TRADE AND OTHER DEBTORS

	31 March 2024		31 March 2023	
	Charity	Group	Charity	Group
	£	£	£	£
Other Debtors	257,990	1,062,963	110,083	193,056
	257,990	1,062,963	110,083	193,056

9. PREPAYMENTS

	31 March 2024		31 March 2023	
	Charity	Group	Charity	Group
	£	£	£	£
Prepayments	1,502	13,662	1,057	40,280

10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	31 March 2024		31 March 2023	
	Charity	Group	Charity	Group
	£	£	£	£
				(Restated)
Purchase ledger balance	(3,689)	(3,689)	(5,276)	(5,276)
Other creditors	(13,580)	(13,580)	(7,398)	(1,001,990)
Deferred Grants	-	-	(106,210)	(106,210)
Accruals	(32,815)	(5,446,478)	(13,297)	(2,105,715)
B&D Reside Weavers LLP members current account	(50,484,845)	-	(43,047,168)	-
	(50,534,929)	**(5,463,747)**	**(43,179,349)**	**(3,219,191)**

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. In addition to this, further loans have been received during 2022-23 to fund the acquisition of further units in the year. The loans are at fixed rates, ranging from 2.1% to 3%.

	31 March 2024		31 March 2023	
	Charity	Group	Charity	Group
	£	£	£	£
Loan More than 1 year	-	156,488,391	-	127,655,064

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

	31 March 2024		31 March 2023	
	Charity	Group	Charity	Group
	£	£	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(7,045,399)	10,106,879	(36,982,765)	20,954,440
Depreciation	1,462	3,583,244	4,197	742,547
Revaluation of properties	-	6,053,326	-	41,446,882
Finance income	(36,360)	(119,364)	(12,662)	(22,237)
	(7,080,297)	**19,624,085**	**(36,991,230)**	**63,121,632**
(Increase)/decrease in trade and other debtors	(148,352)	(843,289)	(54,127)	(77,588)
Increase/(decrease)in trade and other creditors	7,355,580	2,244,556	37,621,963	1,002,362
Cash flows from operating activities	**126,931**	**21,025,352**	**576,606**	**64,046,406**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Restricted	Unrestricted	Non - controlling interest	Total
	£	£	£	£
Tangible fixed assets	96,555,408	91,081,935	7,653,275	195,290,618
Investments	1,355,360	-	-	1,355,360
Current assets	718,378	4,549,866	434,442	5,702,686
Creditors: amounts due within one year	(50,084)	(4,161,449)	(1,252,214)	(5,463,747)
Creditors: amounts due after more than one year	-	(143,903,628)	(12,584,763)	(156,488,391)
	98,579,062	(52,433,277)	(5,749,259)	40,396,526

Charity	Restricted	Unrestricted	Total
	£	£	£
Tangible fixed assets	-	3,618	3,618
Investments	1,355,360	90	1,355,450
Current assets	718,378	240,926	959,304
Creditors: amounts due within one year	(50,084)	(50,484,845)	(50,534,929)
	2,023,654	(50,240,211)	(48,216,557)

14. CONSOLIDATED SUMMARY OF FUND MOVEMENTS

RESTRICTED FUNDS	Fund Balances Brought Forward	Income	Expenditure	Transfers and Revaluations	Fund Balances Carried Forward
	£	£	£	£	£
City Bridge Trust	4,278	54,100	(54,738)	-	3,640
Local fund	215,475	-	(204,749)	(10,726)	-
NLCF	47,144	90,710	(132,048)	-	5,806
LBBD Community led investment fund	1,420,744	250,225	(8,515)	(206,746)	1,455,708
City Bridge Trust 2	5,285	93,660	(86,917)	(12,022)	6
Lankelly Chase	44,894	-	(32,308)	25,309	37,895
Barrow Cadbury Trust	-	83,500	(71,929)	-	11,571
Grow Fund	-	-	(53,697)	128,697	75,000
Fair Finance	-	41,500	(30,641)	-	10,859
Disruptive Explorers	(30)	491,358	(68,159)	-	423,169
LBBD Grant to Weavers LLP	77,281,164	19,274,244	-	-	96,555,408
	79,018,954	**20,379,297**	**(743,701)**	**(75,488)**	**98,579,062**
UNRESTRICTED FUNDS					
Non-Controlling Interest	(4,803,936)	901,958	(1,847,281)	-	(5,749,259)
Unrestricted Funds	(43,925,371)	8,117,620	(16,625,526)		(52,433,277)
	(48,729,307)	**9,019,578**	**(18,472,807)**	**-**	**(58,182,536)**
TOTAL FUNDS	**30,289,647**	**29,398,875**	**(19,216,508)**	**-**	**40,396,526**

SUMMARY OF FUND MOVEMENTS - Charity

RESTRICTED FUNDS	Fund Balances Brought Forward	Income	Expenditure	Transfers and Revaluations	Fund Balances Carried Forward
	£	£	£	£	£
City Bridge Trust	4,278	54,100	(54,738)	-	3,640
Local fund	215,475	-	(204,749)	(10,726)	-
NLCF	47,144	90,710	(132,048)	-	5,806
LBBD Community led investment fund	1,420,744	250,225	(8,515)	(206,746)	1,455,708
City Bridge Trust 2	5,285	93,660	(86,917)	(12,022)	6
Lankelly Chase	44,894	-	(32,308)	25,309	37,895
Democratic Money	-	83,500	(71,929)	-	11,571
Grow Fund	-	-	(53,697)	128,697	75,000
Fair Finance	-	41,500	(30,641)	-	10,859
Disruptive Explorers	(30)	491,358	(68,159)	-	423,169
	1,737,790	**1,105,053**	**(743,701)**	**(75,488)**	**2,023,654**
UNRESTRICTED FUNDS					
Non-Controlling Interest	(10)	-	-	-	(10)
Unrestricted Funds	(42,908,938)	195,439	(7,526,702)		(50,240,201)
	(42,908,948)	**195,439**	**(7,526,702)**	**-**	**(50,240,211)**
TOTAL FUNDS	**(41,171,158)**	**1,300,492**	**(8,270,403)**	**-**	**(48,216,557)**

14. CONSOLIDATED SUMMARY OF FUND MOVEMENTS - continued

31 March 2023

RESTRICTED FUNDS	Fund Balances Brought Forward £	Income £	Expenditure £	Transfers £	Fund Balances Carried Forward £
City Bridge Trust	(492)	53,200	(48,430)	-	4,278
Local fund	107,644	120,000	(12,169)	-	215,475
NLCF	38,174	123,106	(114,136)	-	47,144
LBBD Community led investment fund	877,954	562,297	(19,507)	-	1,420,744
City Bridge Trust 2	-	40,310	(24,608)	(10,417)	5,285
Tackling debt	-	18,534	(11,832)	(6,702)	-
Lankelly Chase	-	35,000	(523)	10,417	44,894
Other	-	-	(30)	-	(30)
LBBD Grant to Weavers LLP	14,901,907	62,379,257	-	-	77,281,164
	15,925,187	**63,331,704**	**(231,235)**	**(6,702)**	**79,018,954**
Non-Controlling Interest	(589,333)	464,801	(4,679,404)	-	(4,803,936)
Unrestricted Funds	(6,000,647)	4,183,205	(42,114,631)	6,702	(43,925,371)
	(6,589,980)	**4,648,006**	**(46,794,035)**	**6,702**	**(48,729,307)**
TOTAL FUNDS	**9,335,207**	**67,979,710**	**(47,025,270)**	**-**	**30,289,647**

SUMMARY OF FUND MOVEMENTS - Charity

RESTRICTED FUNDS	Fund Balances Brought Forward £	Income £	Expenditure £	Transfers £	Fund Balances Carried Forward £
City Bridge Trust	(492)	53,200	(48,430)	-	4,278
Local fund	107,644	120,000	(12,169)	-	215,475
NLCF	38,174	123,106	(114,136)	-	47,144
LBBD Community led investment fund	877,954	562,297	(19,507)	-	1,420,744
City Bridge Trust 2	-	40,310	(24,608)	(10,417)	5,285
Tackling debt	-	18,534	(11,832)	(6,702)	-
Lankelly Chase	-	35,000	(523)	10,417	44,894
Other	-	-	(30)	-	(30)
	1,023,280	**952,447**	**(231,235)**	**(6,702)**	**1,737,790**
UNRESTRICTED FUNDS					
Non-Controlling Interest	(10)	-	-	-	(10)
Unrestricted Funds	(5,211,663)	226,389	(37,930,366)	6,702	(42,908,938)
	(5,211,673)	**226,389**	**(37,930,366)**	**6,702**	**(42,908,948)**
TOTAL FUNDS	**(4,188,393)**	**1,178,836**	**(38,161,601)**	**-**	**(41,171,158)**

14. SUMMARY OF FUND MOVEMENTS (continued)

DESCRIPTION OF RESTRICTED FUNDS

Lankelly Chase Foundation

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

City Bridge Trust 1

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.

LBBD Community Investment fund

Grant from LBBD to set up a community-led investment Fund for Barking and Dagenham

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.

Esmee Fairbairn Foundation

Funding grant for research project Fair finance around feasibility study on fair and patient capital in Barking and Dagenham

City Bridge Trust 2

Grant given towards the strategic development of Barking and Dagenham Giving

Barrow Cadbury Trust

Grant given towards the Democratic money project to embed participatory investment work of the community steering group in barking and Dagenham

Lankelly Chase - Disruptive explorers

Grant to coordinate and administer a locally devolved fund for Barking and Dagenham focused on changing the systems that perpetuate severe and multiple disadvantages. DE are a group of local organisations and community groups brought together to disrupt these harmful systems and change how decisions are made in B&D.

GROW fund

The GROW fund is our flagship fund aimed at helping charities and social enterprises that make a difference in the community reach a state of readiness to access repayable finance. We worked with a community steering group to deploy 8 grants of £25,000 across 10 organisations, covering a wide range of social purposes including mental health, children and young people, and arts and culture. The fund was designed and decided on by a Community Steering Group (CSG) of 12 local women.

15. GRANTMAKING

Analysis of grants paid (included in cost of charitable activities) - 31 March 2024

	Grants to institutions	Grants to individuals	Support costs	Total
	£	£	£	£
NCLF	-	-	132,048	132,048
City Bridge Trust	-	-	54,738	54,738
City Bridge Trust 2	-	-	86,917	86,917
Lankelly Chase	-	-	32,308	32,308
LBBD Community led investment fund	-	-	8,515	8,515
Local Fund	197,500	-	7,249	204,749
Barrow Cadbury Trust			71,929	71,929
Grow Fund	-	-	53,697	53,697
Fair Finance	-	-	30,641	30,641
Disruptive Explorers	-	-	68,159	68,159
Total	197,500	-	546,201	743,701

Grants made to institutions

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

Name of institution	Purpose	Total amount of grants paid
		£
The Boathouse Barking CIC	For diversification of sales and income channels and hire a new role (Chief Operating Officer)	25,000
Barking & Dagenham Youth Dance / Future MOLDS communities	To create a new partnership between the two organisations to establish an alternative education provider for youth in the borough.	25,000
Company Drinks	To hire a new role (Head gardener) and increase sales of drinks and other activities	25,000
Fruitful Orchard	To grow their organisation, explore governance models and increase sales channels	25,000
Grounded Coffee	To fund staff members and increase sustainability and ensure the future of the organisation	22,500
One Room Live / Area 44	To establish a new creative partnership and proliferate sales channels	22,500
Sew London	To fund equipment expenses, rent a pop-up stall for retail and explore e-commerce sales	25,000
Ultimate Counselling	To hire new staff to work on exploring innovative, diverse and sustainable income streams.	25,000
Total grants to institutions in reporting period		**197,500**

15. GRANTMAKING - continued

Analysis of grants paid (included in cost of charitable activities) - 31 March 2023

	Grants to Institutions £	Grants to individuals £	Support Costs £	Total £
Closed collective	9,300	-	-	9,300
NCLF	-	-	104,836	104,836
City Bridge Trust	-	-	48,430	48,430
City Bridge Trust 2	-	-	24,608	24,608
Digital Participation	-	-	523	523
Endowment	-	-	19,507	19,507
Tackling debt	-	-	11,832	11,832
Local Fund	-	-	12,169	12,169
Disruptive Explorers	-	-	31	31
Total	9,300	-	221,936	231,235

Grants made to institutions

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

Name of institution	Purpose	Total amount of grants paid £
Triangoals	These grants were given to support the development of the B&D Youth Awards,	3,100
BARKING AND DAGENHAM YOUTH	using money that was returned to the pilot by one of the other members that dropped out due to capacity In line with the terms of the pilot, the decision was made by the three organisations to split the money that way	3,100
Future MOLDS community	Oct 23	3,100
Total grants to institutions in reporting period		**9,300**

16. ANALYSIS OF CHANGES IN NET DEBT

CHARITY SINGLE ENTITY ACCOUNTS

	At Start of Year £	Cash Flows £	At End of Year £
Open Balance Equity	1,795	-	1,795
Cash	1,023,741	(323,929)	699,812
Total	**1,025,536**	**(323,929)**	**701,607**

CONSOLIDATED ACCOUNTS

	At Start of Year £	Cash Flows £	At End of Year £
Cash	3,301,346	1,324,715	4,626,061
Loan due after more than one year	(127,655,064)	(28,833,327)	(156,488,391)
Total	**(124,353,718)**	**(27,508,612)**	**(151,862,330)**

17. 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.

	31 March 2024 £	31 March 2023 £
Included in Long Term Creditors is a loan due to LBBD of The particulars of the loan can be found in note 11	156,488,391	127,655,064
Included in Short Term Creditors is a balance due to LBBD of	3,213,798	735,543
Included in Debtors is a balance due from LBBD of	19,463	-
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	1,040,123	309,324
During the year, management fees were charged by LBBD amounting to	495,340	503,930
During the year, service charges were charged by LBBD amounting to	559,208	469,690
During the year, loan interest was charged by LBBD amounting to	3,739,907	2,330,320
During the year, Council tax was charged by LBBD amounting to	50,296	123,172
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	114,566	197,359
Included in Debtors is a balance due from Barking and Dagenham Reside Regeneration Ltd of	21,116	-
During the year, Management fees were charged by B&D Reside Regeneration Ltd amounting to	703,020	411,697
B&D Energy Limited is a wholly owned subsidiary by LBBD.		
Included in Short Term Creditors is a balance due to B&D Energy Limited of	-	6,348
During the year, maintenance costs were charged by B&D Energy Limited amounting to	53,072	34,474

17. RELATED PARTY DISCLOSURE (continued)

	31 March 2024 £	31 March 2023 £
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	5,609,427	4,783,019
Included in Debtors is a balance due from B&D Reside Regeneration LLP	39,238	-
Included in Short Term Creditors is a balance due to B&D Reside Regeneration LLP of	1,105	-
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	50,484,845	43,047,168
Include in Short Term Debtors is a balance due from B&D Reside Weavers LLP of	161,750	110,083
During the year, lease costs were due from B&D Reside Weavers LLP amounting to	161,750	110,083
Barking and Dagenham Reside Limited is a wholly owned subsidiary by LBBD.		
Included in Debtors is a balance from Barking & Dagenham Reside Ltd	367,590	-
Included in Short Term Creditors is a balance due to Barking & Dagenham Reside Ltd	292,191	6,412
Barking and Dagenham Homes Limited is a wholly owned subsidiary by LBBD.		
Included in Debtors is a balance from Barking & Dagenham Homes Ltd	19,415	-
Included in Short Term Creditors is a balance due to Barking & Dagenham Homes Ltd	55,487	55,487
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 LLP	1.810	2,882

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 the Chair of trustees for BD Giving. In addition, ELBA's Finance Director Samsul Alom provides financial services to BD Giving as per a decision of the board minuted on 1 April 2022.

17. RELATED PARTY DISCLOSURE (continued)

Grant income received during the year		31 Mar 24
		£
Lankelly - 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.	Apr 23 - Mar 24	491,358
City Bridge Trust 1 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.	Feb 23 - Aug 23	54,100
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.	Mar 23 - Dec 23	90,710
Community-led Endowment Fund LBBD Council Transferred an initial 906,595 to BD Giving to set up a Community-led Endowment Fund for Barking and Dagenham. Additional funds were collected through the Neighbourhood Community Infrastructure Levy and social value donations. This year for FY 23/24 an additional £215k was transferred from LBBD	Oct 23	250,225
Esmee Fairbairn Foundation Esmee Fairbairn Foundation - Funding grant for research project Fair finance around feasibility study on fair and patient capital in Barking and Dagenham	Jul 23	41,500
City Bridge Trust 2 Grant given towards the strategic development of Barking and Dagenham Giving	Apr 23 - Mar 24	93,660
Barrow Cadbury Trust Grant given towards the Democratic money project to embed participatory investment work of the community steering group in barking and Dagenham	Feb 23 - Mar 24	83,500

Grant income received during the year		31 Mar 23
		£
Lankelly - 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.	Apr-22	120,000
Lankelly - local fund Grant from Lankelly chase as part of the local fund grant to cover salary costs.	Apr-22	55,911
City Bridge Trust 1 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.	Apr 22-Mar 23	53,200
Lankelly Chase Grant to obtain legal advice from Bates Wells to support participatory investment model.	Sep 22	10,041
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.	Sep 22 - Mar 23	122,737
Audit Costs LBBD Council transferred £15,000 to cover the audit costs for this financial year 22/23.	Nov 22	15,000
CBT Cost of living grant This was a grant to support the organisation during the cost-of-living crisis.	Dec 22	5,161
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. For FY 22/23 LBBD Council transferred an additional £550,000 to the fund.	Dec 22	550,000
ELBA Grant to pilot a project run by ELBA and funded by the Mayor's Violence Reduction unit to look at the role local businesses can play in giving support and learning to charities ad grassroots organisations that work with young people.	May 22	15,000
City Bridge Trust 2 Grant given towards the strategic development of Barking and Dagenham Giving	Jan 23	40,310
Lankelly Chase Digital Participation Grant - Grant toward the creation of an online community platform for resident engagement, to explore methods of online engagement as a way of inviting broader participation than is currently possible.	Mar-23	35,000
Lankelly - 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.	Nov-22	15,000

18. INVESTMENTS

	31 March 2024		31 March 2023	
	Charity	Group	Charity	Group
	£	£	£	£
Brought Forward Value	-	-	-	-
Additions	593,359	593,359	-	-
Disposals	-	-	-	-
Revaluation (loss) / gain	(78,049)	(78,049)	-	-
	515,310	515,310		
Cash deposits in the UK	840,050	840,050	872,138	872,138
Carry Forward Value	1,355,360	1,355,360	872,138	872,138

	31 March 2024	
	£	£
Historical Cost	-	-

Listed Investments	£	£
UK Investments	515,310	515,310
Cash deposits	840,050	840,050
Total Listed Investments	1,355,360	1,355,360

The following investments, which are included above, are considered material in the context of the investment portfolio and represent 5% or more of the total investment value at 31st March 2024:

	£	%
Flagstone	840,050	62.0%
Snowball	250,149	18.5%
Next Energy Solar Fund	171,802	12.7%
Growth Impact Fund	93,359	6.9%

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 2024 are as follows:

Name of Subsidiary	Registered Office	Year of incorporation	Nature of Business	Share - Members	Minority Share Held by B&D Reside Regeneration LLP
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 lease and rent out 618 affordable homes in Barking and Dagenham

19. CONTINGENT LIABILITIES

The London Borough of Barking and Dagenham has provided grants to Weavers LLP as part of the costs of acquiring the leases of properties for rent. These grants are taken to the income account on receipt. In the event that the conditions attached to these grants are no longer met, there is a possibility that the grants become payable. The total exposure as at the reporting date of this potential liability is £96,555,419.

20. TRUSTEES

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

21. REMUNERATION

Staff Costs	31 March 2024 £	31 March 2023 £
Salaries and wages	274,509	212,230
Social security costs	25,141	18,388
Pension costs (defined contribution scheme)	8,824	7,391
Total staff costs	308,474	238,009

The number of employees whose annual emoluments were £60,000 or more were :

	31 March 2024 Number	31 March 2023 Number
£60,000 to £69,999	-	1
£70,000 to £79,999	1	-

The pension contribution payable by the company for these employees for the year was £2,201 (2023 - £2,201). The Charity considers its key management personnel to comprise the Chief Executive.

	31 March 2024 £	31 March 2023 £
Total amount paid to key management personnel for their services to the charity	81,550	74,114

Staff numbers

The average number of employees during the year was:

Charity	31 March 2024 Number	31 March 2023 Number
Charitable activities	2.66	1.00
Fundraising, PR & marketing	1.42	3.30
Admin support	0.73	0.75
Finance support	0.94	0.25
Governance	0.33	0.28
	6.08	**5.58**

22. RESERVES POLICY

The trustees consider both group and charity reserves and for the charity aim to maintain a strategy, that maintains an amount of £270,000 put aside for unrestricted funds, to spend on charitable obligations, covering six months of running costs. A recommendation from the trustees was to consider a £50,000 reside reserve with a target of £100,000, leaving a remaining balance of £220,000 to help with the provision in supporting the needs for further grant applications, ensuring that there are sufficient funds to cover governance, support, and administrative costs towards this. The charity's free reserves at 31 March 2024 are £244,632 which equates to five and a half months of running costs based on this period’s overhead costs.

23. STREAMLINED ENERGY AND CARBON REPORTING

BD Giving holds a 50sqm office at Make It Barking on 15 Linton Road, IG11 8FG since 1 November 2022. Office workdays are Monday, Wednesday and Thursday, with the rest of the time working from home. It is estimated that energy consumption for the charity staff members did not exceed 40,000 kilowatts in the financial year 2023/2024.

24. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 November 2023, a panel of 'slips' (thin pieces of decorative wall panelling made of brick tiles) on a balcony at Weavers Quarter fell from the balcony structure to the ground below. While the balcony in question was not part of a property owned by Weavers LLP, the company owns other properties within the Weavers Quarter estate. The incident is under investigation, and the issue has been raised contractually with the original construction company.

The company has implemented risk mitigation measures across the estate, including safety scaffolding, which has cost £274,024 in the 2023/24 financial year. Efforts are underway to recover these costs from other parties per contractual arrangements. However, the company may bear a portion of the costs. Discussions with relevant parties are ongoing to establish a remediation plan for affected balconies, in line with contracts and lease agreements related to the construction and management of the estate.

Separately, the company has identified a contingent liability amounting to £984,000 for the 2023/24 financial year. This liability relates to a newly identified programme to verify rented tenancies across Weavers LLP as part of the company's transition to a more autonomous service delivery model.

The contingent liability includes anticipated costs associated with tenancy verification, fraud investigations, and potential void losses. The breakdown of these costs is as follows:

- 2024/25: £191,000 (fraud investigations and legal costs)
- 2025/26: £793,000 (fraud investigations, legal costs, and void-related losses)

The void losses are based on 169 additional void properties (25% recovery rate of 677 at-risk tenancies) with an estimated one-month rent loss per property at £1,254, plus void repair costs of £2,000 per home. These estimates incorporate the latest work and findings.

The company is actively pursuing measures to mitigate these costs, including legal actions and operational efficiencies.