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# 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 2025 FOR BARKING AND DAGENHAM GIVING

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# BARKING AND DAGENHAM GIVING

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | I Parkes (Chair)<br>S Green<br>J Grint – Resigned 31 December 2024<br>A Jeremy<br>N Pandya<br>K Kajang<br>A Kerr<br>A McIntyre – Resigned 27 September 2024<br>M Lipska - appointed 1 January 2025<br>O Okutubo - appointed 1 January 2025<br>R Williams - appointed 1 January 2025 |
| **CEO** | G de Ville de Goyet |
| **Company Secretary** | C Bray |
| **Registered Office** | 50 Cambridge Road<br>Barking<br>Essex<br>England<br>IG11 8FG |
| **Auditors** | Menzies LLP<br>Chartered Accountants & Statutory Auditor<br>One Express<br>1 George Leigh Street<br>Manchester<br>M4 5DL |
| **Bankers** | Lloyds Bank<br>25 Gresham Street<br>London<br>EC2V 7HN<br><br>CAF Bank Ltd<br>25 King Hill Avenue<br>West Maling<br>ME19 4JQ |

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# BARKING AND DAGENHAM GIVING

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
## FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and consolidated financial statements for the year ended 31 March 2025.

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.

In 2024–25, we deepened this mission through a participatory approach that gave agency to 228 residents to make decisions on £323,700 of local funding. 74% of decision-makers were women, and 75% of funded projects were led by people from underrepresented backgrounds. Importantly, 84% of Barking and Dagenham's wards received at least one grant or investment, showing our reach across the borough.

Our work this year further confirmed that when residents are trusted to lead, they make decisions that build both social connection and economic inclusion. As confidence and knowledge grow, so too does civic engagement: residents become more likely to volunteer, support local projects, and participate in democratic processes. Bit by bit, intervention after intervention, this process builds sustained civic engagement in Barking and Dagenham.

### SUBSIDIARY UNDERTAKINGS

Alongside its charitable activities, BD Giving is the majority shareholder of B&D Reside Weavers LLP, which entered into a lease premium agreement on 31 March 2017 to deliver affordable housing in the Barking area. The developments were part-funded using Right to Buy (RTB) 141 grants provided by the London Borough of Barking and Dagenham. In subsequent years, B&D Reside Weavers LLP acquired further housing units transferred from the Borough, resulting in significant growth in the LLP's housing portfolio. The rents on these properties are set between 50% and 80% of market rent, ensuring better affordability for local residents. Under the terms of the lease, the charity receives an income stream from Weavers LLP to fund its charitable activities in the borough.

The accumulated losses within the LLP primarily reflect asset revaluations, where the assessed value of properties is lower than their construction cost. This valuation difference arises because discounted market rent housing units are valued based on rental income streams, which are deliberately lower than market rent levels. These accounting losses are therefore a by-product of the Borough's efforts to provide more affordable housing, and valuation methodology, rather than a reflection of the LLP's operating performance.

To address this valuation gap, a non-repayable RTB grant was drawn down from the London Borough of Barking and Dagenham, with an additional £47.8 million received during the year. The Trustees note that these RTB grants are recognised as restricted income in the year of receipt.

At 31 March 2025, the total RTB grant received amounted to £140.4 million, compared with £86.5 million due from members of the LLP. The value of grant income therefore significantly exceeds the revaluation losses, reflecting the intended use of RTB funding to support the delivery and financial sustainability of discounted market rent housing in the Borough.

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
## FOR THE YEAR ENDED 31 MARCH 2025

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 2025

| | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| **INCOME AND ENDOWNMENTS** | | | | |
| Grants and donations | - | 1,255,041 | 1,255,041 | 1,092,778 |
| Investments | 2,389 | 80,151 | 82,540 | 36,360 |
| BD Weavers LLP income | 300,909 | - | 300,909 | 169,287 |
| Other income | 9,052 | - | 9,052 | 2,067 |
| **Total Income** | **312,350** | **1,335,192** | **1,647,542** | **1,300,492** |
| **EXPENDITURE ON** | | | | |
| Charitable activities | (211,912) | (615,197) | (827,109) | (908,214) |
| **NET INCOMING RESOURCES** | **100,438** | **719,995** | **820,433** | **392,278** |
| **NET MOVEMENT IN FUNDS** | **100,438** | **719,995** | **820,433** | **392,278** |

### ACTIVITIES

Following our 2023–26 strategy, BD Giving has focused on democratising finance giving people more control over how resources are allocated through both grant-making and investment. We continued to deliver programmes that combine financial innovation, deep community participation, and local leadership.

This year's highlights include:

- Delivering 41 grants and 2 social investments through community-led processes.
- Launching our Spaces and Places programme, an initiative aimed at investing £1m into one or more local community asset(s)
- Taking on responsibility for BD_Collective on behalf of the local social sector, strengthening network support and leading its transition into a member-led infrastructure organisation.
- Organisational development and implementation of the four-day workweek.

### OUR IMPACT AT A GLANCE

- £323,700 in funding distributed through participatory processes
- 228 residents directly involved in funding decisions
- 74% of decision-makers were women
- 75% of funded projects led by people from underrepresented backgrounds
- 41 grants distributed and 2 local social investments made
- 84% of wards received at least one grant or investment

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## ACHIEVEMENTS AND PERFORMANCE

### GRANTMAKING

### GROW Fund

The GROW Fund remains one of BD Giving's flagship initiatives, helping community enterprises in Barking & Dagenham become investment ready. In its first year, it was co-designed and governed by a Community Steering Group (CSG) of 12 local women who allocated £360,000 in funding to eight community enterprises.

Impact highlights in 2024-25 include:
• Three grantees sought further investment from BD Giving, with one securing a £75,000 loan.
• Two grantees became accredited training providers, creating new income streams.
• 70% of participants identified as people of colour.
• All grantees reported stronger community connections and greater confidence.

"*Being part of the steering group helped me see how investment can build power in our community. It changed how I think about money and leadership.*" – GROW Fund participant

Learning from the GROW Fund informed BD Giving's new *Participatory Social Investment Toolkit*, co-developed with seven CSG members and supported by the Barrow Cadbury Trust. The accompanying *Fair Finance* research project, funded by Esmée Fairbairn, explored barriers faced by local entrepreneurs in accessing repayable finance. Findings revealed low awareness of finance options and cultural and administrative barriers to working with traditional lenders.

Together, these projects position BD Giving as a national leader in participatory investment and community-rooted finance.

### Disruptive Explorers

*Disruptive Explorers*, funded by the Lankelly Chase Foundation, continued to bring together residents and organisations exploring how power, connection and learning can drive systems change in Barking & Dagenham. Formed from a network of local changemakers, the group aims to challenge traditional decision-making by ensuring that people most affected by local issues have a voice in shaping solutions.

In 2024–25 the programme funded £35,000 to pilot *InterVision* facilitation with young women, ten of whom are progressing to become group leaders. It also supported a resident-led housing unconference that brought together community members and policymakers to share lived experience and explore practical reforms.

The group developed and implemented a strategy to expand the Disruptive Explorers network through open community meetings that encourage residents to share and test new ideas. The first of these meetings took place in September 2024, with a goal of engaging 200 residents within six months. Alongside this, funding was agreed for a BD Giving staff member to train in the Lewis Deep Democracy method of facilitation and conflict resolution, supporting the longer-term aim of developing 100 local facilitators.

This initiative demonstrates BD Giving's evolution from participatory grant-making to civic capacity-building. By strengthening facilitation, dialogue and collaboration skills across the borough, *Disruptive Explorers* is embedding community leadership and shared decision-making into the local system—laying the groundwork for more equitable and sustainable change.

### Give it a Go Fund

Launched in May 2024, the *Give it a Go Fund* offers small grants of up to £2,000 for residents, charities, CICs and micro-businesses in Barking & Dagenham to test new ideas and address local needs. Funded through returns from BD Giving's community investment portfolio, it is co-designed and decided by residents to ensure funding reflects community priorities and builds local capacity.

Between April 2024 and March 2025, three rounds were delivered on themes such as *Togetherness* and *Mental Health and Wellbeing*, distributing £60,000 to 30 projects. Grants supported initiatives ranging from arts and cultural activities to support

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for families, migrants and young people. Several grantees went on to secure further funding, while decision-makers reported gaining valuable experience of participatory grantmaking. The fund has strengthened BD Giving's visibility as a local funder and demonstrated the benefits of reinvesting community wealth into resident-led innovation. It has also helped develop confidence, networks and learning among grantees and decision-makers alike, showing how small, well-targeted grants can generate lasting community impact.

**SPACES AND PLACES**

In 2024 – 25 BD Giving launched *Spaces + Places*, a £1 million community-led investment programme enabling residents to decide how local spaces can best serve Barking & Dagenham. The initiative began with the recruitment of twenty *Neighbourhood Stewards* — local people representing different parts of the borough — to explore what community assets exist and what new spaces could strengthen connection and belonging across the area.

Over the year, the group engaged more than 120 residents and local organisations to map existing assets, understand barriers to access and identify priorities for future investment. Six themes emerged from this process: *Health and Wellbeing*, *Young People*, *Grow Local Enterprise*, *Green Spaces and Outdoor Fun*, *Welcoming Spaces for Everyone*, and *Nightlife and Social Spots*. Workshops and data sessions helped balance statistical evidence with lived experience, recognising both the borough's resilience and the challenges posed by inequality, low life expectancy and limited access to inclusive spaces.

By March 2025, *Spaces + Places* had established a shared evidence base and an active resident network to guide future decisions on community-asset investment. The launch marks a major step in directing the third tranche of BD Giving's investment fund into one or more community assets, ensuring that this capital is shaped and stewarded by local people.

**BD COLLECTIVE**

BD Collective is the network-of-networks within the borough of Barking & Dagenham connecting social enterprises, charities, faith groups, sports clubs and local grassroots organisations under shared values of connection, trust, accountability and power-sharing.

In 2024–25 the Collective entered a pivotal phase of transition. In September 2024, the organisation announced that via BD Giving it had secured the borough's new social-infrastructure contract (for three years) to host and coordinate the voluntary, community and social enterprise (VCSE) sector networks. Concurrently it embarked on a change to become an independent organisation, a member-led structure with a 'one-member, one-vote' governance to strengthen its operational capacity and democratic accountability.

The period also saw foundational work to shape the next chapter: a working group of community leaders and sector representatives was formed to design membership, governance and delivery. BD Collective held its first "In Case You Missed It" member-event in March 2025 bringing together over 30 organisations to look ahead. Through this work, BD Collective strengthened its role as the collaborative backbone of the borough's social infrastructure enabling local organisations to connect, co-design and co-deliver solutions, and positioning the sector to drive community led change rather than simply respond to it.

**ORGANISATIONAL DEVELOPMENT**

2024–25 marked the first full year of BD Giving's new organisational strategy and a period of significant growth and consolidation. Over the year, we embedded our four-day working week, following a successful pilot in 2023. Staff reported improved wellbeing, balance and productivity, and our experience attracted national interest. BD Giving shared learning from this initiative at four national events, contributing to wider sector discussions on workplace innovation and staff wellbeing.

The team expanded to eight staff members, all recruited between December 2023 and March 2024, strengthening our capacity across programmes, operations and communications. This period also saw major progress in how we collect and use data. The launch of a new CRM system has enhanced our monitoring, evaluation and learning framework, helping us better understand and demonstrate our impact.

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BD Giving's influence in the wider sector continued to grow. Staff were invited to speak 13 times at national forums, including six on participatory grant-making and seven on social investment. These opportunities reinforced BD Giving's reputation as a leading voice for participatory approaches and community-led investment.

## FINANCIAL REVIEW

The Group reported a surplus of £17m for the financial year ended 31 March 2025, after recognising revaluation losses of £28m. At the year end, the Group's total fund balance stood at £56.9m (2023/24: £40.4m), reflecting continued growth in its housing portfolio despite the impact of valuation adjustments on discounted market rent housing assets.

## MIXED MOTIVE INVESTMENTS

As part of our community-led investment portfolio, BD Giving has provided accessible finance to two local social enterprises. These repayable loans have been developed in collaboration with the community and are designed to align with the charity's mission to support local social enterprises and community-led initiatives, while also generating a modest financial return to cycle back into the fund for more social investment opportunities. These investments are recognised at cost, less any repayments received, and are reviewed annually for indicators of impairment. Any impairment identified is recognised within gains and losses on investments. As at the reporting date, the charity holds two mixed motive investments: £75,000 to The Boathouse Barking CIC and £26,500 to Ultimate Counselling CIC. Both loans are issued at an annual interest rate of 5% over a five-year term and were made under the organisation's community-led investment fund.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is limited by guarantee and was incorporated on 18 December 2015. It was established under a Memorandum of Association, which sets out 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 subsequently changed its name to Barking and Dagenham Renew. In July 2020, the charity adopted its current name, Barking and Dagenham Giving.

The charity operates with a subsidiary limited liability partnership (LLP) as part of its group structure. The trustees have overall responsibility for the governance and strategic direction of the charitable company and oversight of the subsidiary LLP. Each trustee guarantees to contribute £1 in the event of the charity being wound 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 on 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 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)

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## RISK MANAGEMENT

The principal risks faced by the Group relate to the letting and occupancy of its housing units. To mitigate the risk of rental voids, the subsidiary seeks to secure lettings in advance wherever possible. Cash flow risks and the potential impact on the business are managed through the active monitoring of occupancy levels and the careful control of construction and operating costs.

## RESERVES POLICY

The Charity's reserves policy can be found in note 22 of the financial statements.

## GOING CONCERN

The Group generated a surplus during the year and continues to operate on a stable financial footing. *B&D Reside Weavers LLP* received grant funding from the London Borough of Barking and Dagenham to support the development and leasing of affordable homes, enabling the letting of properties at below-market rents.

Properties are valued on the basis of their ongoing use as affordable housing, which results in accounting adjustments that do not reflect the underlying cash performance of the LLP. The grant funding is non-repayable and is released to income over the life of the assets, ensuring the long-term financial viability of the partnership.

Both the Charity and its subsidiary continue to meet their financial commitments as they fall due, and forecasts demonstrate adequate resources to do so for the foreseeable future. The Trustees therefore consider it appropriate to prepare 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.

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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:

Signed by:
Ian Parkes
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Mr Ian Parkes – Trustee 1/9/2026

Date: 9th January 2026

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## 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 2025 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 2025 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.

### Emphasis of matter – Relationship with the London Borough of Barking and Dagenham

We draw the readers attention to the disclosures in notes 1 and 11 regarding the LLP's loan arrangements with the London Borough of Barking and Dagenham and the Council's financial position. Our opinion is not modified in respect of this matter.

### 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.

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## 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.

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**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.

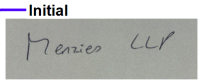
Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained 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.

Initial



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

Menzies LLP
Chartered Accountants & Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 20-Jan-2026

Docusign Envelope ID: 6756BBCA-0F54-4CA8-8570-64A9BE2BAAAB

## BARKING AND DAGENHAM GIVING

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
### FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS** | | | | | |
| Grants and donations | | - | 49,010,167 | 49,010,167 | 20,367,022 |
| Income from investment | | 256,255 | 80,151 | 336,406 | 119,364 |
| Other income (rental income) | | 13,759,198 | 5,000 | 13,764,198 | 8,912,489 |
| **Total Income** | 2, 14 | **14,015,453** | **49,095,318** | **63,110,771** | **29,398,875** |
| **EXPENDITURE ON** | | | | | |
| Charitable activities | 3 | (211,912) | (615,197) | (827,109) | (908,214) |
| Other activities | 4 | (17,195,967) | - | (17,195,967) | (12,330,456) |
| **Total Expenditure** | | **(17,407,879)** | **(615,197)** | **(18,023,076)** | **(13,238,670)** |
| **Net (outgoing)/incoming resources** | | **(3,392,426)** | **48,480,121** | **45,087,695** | **16,160,205** |
| **Other recognised gains and losses** | | | | | |
| Revaluation of tangible fixed assets | 5 | (28,144,290) | - | (28,144,290) | (6,053,326) |
| | | **(31,536,716)** | **48,480,121** | **16,943,405** | **10,106,879** |
| **Transfer between funds** | | | | | |
| Fund balance Brought Forward | 14 | (58,182,536) | 98,579,062 | 40,396,526 | 30,289,647 |
| **Fund balance at 31 March 25** | | **(89,719,252)** | **147,059,183** | **57,339,931** | **40,396,526** |

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.

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# BARKING AND DAGENHAM GIVING

## CONSOLIDATED BALANCE SHEET
## AS AT 31 MARCH 2025

| | Notes | £ | 2025<br>£ | 2024<br>£ |
|---|---|---|---|---|
| **FIXED ASSETS** | | | | |
| Investments | 18 | | 1,913,308 | 1,355,360 |
| Tangible assets | 6 | | 298,931,510 | 195,290,618 |
| **CURRENT ASSETS** | | | | |
| Cash at bank | 7 | 6,475,952 | | 4,626,061 |
| Debtors | 8 | 954,837 | | 1,062,963 |
| Payments in advance | 9 | - | | 13,662 |
| | | 7,430,789 | | 5,702,686 |
| **CREDITORS: AMOUNT DUE WITHIN ONE YEAR** | 10 | (6,672,392) | | (5,463,747) |
| **NET CURRENT ASSETS** | | | 758,397 | 238,939 |
| | | | 301,603,215 | 196,884,917 |
| **CREDITORS: AMOUNT MORE THAN ONE YEAR** | | | | |
| Loans | 11 | | (244,263,284) | (156,488,391) |
| **TOTAL NET ASSETS** | | | **57,339,931** | **40,396,526** |
| **FUNDS OF THE CHARITY** | | | | |
| Restricted Funds | 14 | | 147,059,182 | 98,579,062 |
| Unrestricted Funds | | | (158,107,895) | (101,580,562) |
| Revaluation Reserve | 5 | | 77,291,575 | 49,147,285 |
| Non Controlling Interest | | | (8,902,931) | (5,749,259) |
| **TOTAL FUNDS** | | | **57,339,931** | **40,396,526** |

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

Signed by:
Ian Parkes
EDCD014C460D444...

Mr Ian Parkes - Trustee 1/9/2026

Date: 9th January 2026

Docusign Envelope ID: 6756BBCA-0F54-4CA8-8570-64A9BE2BAAAB

## BARKING AND DAGENHAM GIVING

### CONSOLIDATED STATEMENT OF CASHFLOWS
### FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | £ | 2025<br>£ | 2024<br>£ |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Cash generated from operations | 12 | | **50,594,384** | **21,025,352** |
| **Investing Activities** | | | | |
| Purchase of tangible fixed assets | 6 | (136,293,598) | | (48,166,108) |
| Purchase of Equipment | 6 | (4,244) | | (3,998) |
| Interest received | 2 | 336,406 | | 119,364 |
| **Net cash generated from investing Activities** | | | **(135,961,436)** | **(48,050,742)** |
| **Financing Activities** | | | | |
| Members capital | | | | |
| (Repayments)/Proceeds from new loans | 11 | 87,774,893 | | 28,833,327 |
| (Payments)/Proceeds from new investments | | (557,950) | | (483,222) |
| **Net cash used in financing activities** | | | **87,216,943** | **28,350,105** |
| Net increase in cash and cash equivalents | | | 1,849,891 | 1,324,715 |
| Cash and cash equivalents at beginning of year | | | 4,626,061 | 3,301,346 |
| **Cash and cash equivalents at end of year** | 7 | | **6,475,952** | **4,626,061** |

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## BARKING AND DAGENHAM GIVING

### CHARITY STATEMENT OF FINANCIAL ACTIVITIES
### FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWNMENTS** | | | | | |
| Grants and donations | 2 | - | 1,255,041 | 1,255,041 | 1,092,778 |
| Investments | 2 | 2,391 | 80,151 | 82,542 | 36,360 |
| BD Weavers LLP income | 2 | 300,909 | - | 300,909 | 169,287 |
| Other income | 2 | 9,052 | 5,000 | 14,052 | 2,067 |
| **Total Income** | | **312,352** | **1,340,192** | **1,652,544** | **1,300,492** |
| **EXPENDITURE ON** | | | | | |
| Current account expense Weavers LLP | | (27,025,108) | - | (27,025,108) | (7,437,677) |
| Net losses on investments | 3 | - | (69,074) | (69,074) | (78,049) |
| Charitable activities | 3 | (211,912) | (546,123) | (758,035) | (830,165) |
| **Total Expenditure** | | **(27,237,020)** | **(615,197)** | **(27,852,217)** | **(8,345,891)** |
| **NET MOVEMENT IN FUNDS** | | **(26,924,668)** | **724,995** | **(26,199,673)** | **(7,045,399)** |
| **Transfers between funds** | | | | - | - |
| Fund balance brought forward | 14 | (50,240,211) | 2,023,653 | (48,216,558) | (41,171,158) |
| **Fund balance at 31 March 25** | | **(77,164,879)** | **2,748,648** | **(74,416,231)** | **(48,216,557)** |

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.

Docusign Envelope ID: 6756BBCA-0F54-4CA8-8570-64A9BE2BAAAB

## BARKING AND DAGENHAM GIVING

### CHARITY BALANCE SHEET
### AS AT 31 MARCH 2025

| | Notes | £ | 2025<br>£ | 2024<br>£ |
|---|---|---|---|---|
| **FIXED ASSETS** | | | | |
| Investments | 18 | | 1,913,308 | 1,355,360 |
| Investments – Subsidiary undertaking | 18 | | 90 | 90 |
| Tangible assets | 6 | | 5,510 | 3,618 |
| **CURRENT ASSETS** | | | | |
| Cash at bank | 7 | 727,026 | | 699,812 |
| Debtors | 8 | 505,868 | | 257,990 |
| Payments in advance | 9 | - | | 1,502 |
| | | 1,232,894 | | 959,304 |
| **CREDITORS: AMOUNTS DUE WITHIN ONE YEAR** | 10 | (77,568,033) | | (50,534,929) |
| **NET CURRENT (LIABILITIES)** | | | (76,335,139) | (49,575,625) |
| Total assets less current liabilities | | | (74,416,231) | (48,216,557) |
| **TOTAL NET (LIABILITIES)** | | | **(74,416,231)** | **(48,216,557)** |
| **INCOME FUNDS** | | | | |
| Restricted Funds | 14 | | 2,748,648 | 2,023,654 |
| Unrestricted Funds | | | (77,164,879) | (50,240,211) |
| **TOTAL FUNDS** | | | **(74,416,231)** | **(48,216,557)** |

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

Signed by:
Ian Parkes
EDCD014C460D444...

1/9/2026

Mr Ian Parkes- Trustee

Date: 9th January 2026

Docusign Envelope ID: 6756BBCA-0F54-4CA8-8570-64A9BE2BAAAB

## BARKING AND DAGENHAM GIVING

### CHARITY STATEMENT OF CASHFLOWS
### FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 12 | 506,866 | 126,931 |
| | | | |
| **Investing Activities** | | | |
| Purchase of Equipment | 6 | (4,246) | (3,998) |
| Interest received | 2 | 82,542 | 36,360 |
| **Net cash generated from investing Activities** | | **78,296** | **32,362** |
| | | | |
| **Financing activities** | | | |
| (Payments)/Proceeds from new investments | 18 | (557,948) | (483,222) |
| **Net cash provided by financing activities** | | (557,948) | (483,222) |
| | | | |
| Net increase in cash and cash equivalents | | 27,214 | (323,929) |
| | | | |
| Cash and cash equivalents at beginning of year | | 699,812 | 1,023,741 |
| | | | |
| **Cash and cash equivalents at end of year** | 7 | **727,026** | **699,812** |

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## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 MARCH 2025

### 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.

The accounting treatment of the grants in the consolidated accounts differs to that in the LLP's accounts due to the application of the Charities SORP.

**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.

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**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 £17m.

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 £144,252,055 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 £140,375,909 which results in negative net assets in the LLP's accounts for 31 March 2025. However the London Borough of Barking and Dagenham has confirmed this unamortised grant of £140,375,909 is not repayable. This more than offsets the Members Interests in the LLP accounts of (£86,122,170). 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.

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 Partnership benefits from long-term lease arrangements and the ongoing support of its Members, providing a stable platform for continued operations. The Partnership also receives funding and development support from the London Borough of Barking and Dagenham. The Members acknowledge, however, that the London Borough of Barking and Dagenham have only recently approved and audited its financial statements for the years ended 31 March 2020 to 31 March 2023, with the accounts for 31 March 2024 remaining in draft. The Council's auditors intend to issue disclaimers of opinion on those financial statements, reflecting changes in Local Government audit requirements, and have also raised concerns regarding weaknesses in financial controls and governance. While the Council has taken steps to address these issues, the audit for the year ending 31 March 2025 has not yet been completed, and therefore no further assurance is currently available.

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.

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**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 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.

**Contingent Liability**

| | 2025 | 2024 |
|---|---|---|
| *Contingent Liability:* | £683,000 | £984,000 |

B&D Reside Weavers LLP is, along with the remainder of BD Reside is changing the way it delivers its services to a more autonomous model. As part of this work, we have identified that a substantial programme of work is required to verify tenancies. The contingent liability relates to the anticipated cost of this work and the anticipated cost, including rent loss, of the resultant voids.

**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.

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**ACCOUNTING POLICIES (continued)**

Mixed motive investments (concessionary loans) are recognised where the group makes investments that both further charitable social objectives and generate a financial return typically below market rate. These are measured at cost less repayments and reviewed annually for impairment.

**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.

**Revaluation**

Assets are valued by independent valuers every year. The last valuation was carried out on 31 March 2025. 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.

| **2. GRANTS, DONATIONS AND INCOME** | **31 March 2025** | | **31 March 2024** | |
|---|---|---|---|---|
| | **Charity** | **Group** | **Charity** | **Group** |
| | **£** | **£** | **£** | **£** |
| **Unrestricted funds** | | | | |
| Donations | - | - | 22,950 | 22,950 |
| Interest Received | 2,389 | 256,255 | 1,135 | 84,139 |
| Other income | 9,052 | 13,759,194 | 2,067 | 8,912,489 |
| BD Weavers LLP Income | 300,909 | - | 169,287 | - |
| | **312,350** | **14,015,449** | **195,439** | **9,019,578** |
| **Restricted funds** | | | | |
| Grants | 1,255,041 | 49,010,167 | 1,069,828 | 20,344,072 |
| Interest Received | 80,151 | 80,151 | 35,225 | 35,225 |
| Other income | 5,000 | 5,000 | - | - |
| | **1,340,192** | **49,095,318** | **1,105,053** | **20,379,297** |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

| 3. CHARITABLE ACTIVITIES | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| Charitable Activity Related Expenditure | **(211,912)** | **(615,197)** | **(827,109)** | **(908,214)** |

| 4. OTHER ACTIVITIES & GOVERNANCE COSTS | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|
| **Other Costs** | | | | |
| Depreciation | (4,510,308) | - | (4,510,308) | (3,581,782) |
| **Communication marketing and admin:** | | | | |
| Charity | - | - | - | - |
| B&D Weavers LLP | (8,621,406) | - | (8,621,406) | (7,225,099) |
| Property Costs | (4,028,145) | - | (4,028,145) | (1,488,175) |
| | **(17,159,859)** | **-** | **(17,159,859)** | **(12,295,056)** |
| **Governance Costs** | | | | |
| Accountancy Fees | - | - | - | - |
| Auditors' remuneration for B&D Giving and B&D Weavers LLP | (36,108) | - | (36,108) | (35,400) |
| | **(36,108)** | **-** | **(36,108)** | **(35,400)** |
| | **(17,195,967)** | **-** | **(17,195,967)** | **(12,330,456)** |

B&D Reside Weavers LLP minority members interest remuneration is made up of a 10% share of the revaluation loss of (£2,814,429) and operating loss (£292,160), giving a net loss of (£3,106,589), 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 2025.

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 2025 | | |
|---|---|---|---|
| | 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) |
| Revaluation at March 2025 | (28,144,290) | | (28,144,290) |
| **Total for the group** | **(77,291,575)** | **-** | **(77,291,575)** |

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

| 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 2024** | - | 195,287,000 | - | 13,528 | 195,300,528 |
| Additions | - | 136,293,598 | - | 4,246 | 136,297,844 |
| Revaluations | - | (32,654,598) | - | - | (32,654,598) |
| **At 31 March 2025** | - | **298,926,000** | - | **17,774** | **298,943,774** |
| **DEPRECIATION** | | | | | |
| **At 1 April 2024** | - | - | - | (9,910) | (9,910) |
| Charge for year | - | (4,510,308) | - | (2,354) | (4,512,662) |
| Revaluations | - | 4,510,308 | - | - | 4,510,308 |
| **At 31 March 2025** | - | - | - | **(12,264)** | **(12,264)** |
| **NET BOOK VALUE** | | | | | |
| **At 31 March 2025** | - | **298,926,000** | - | **5,510** | **298,931,510** |
| At 31 March 2024 | - | 195,287,000 | - | 3,618 | 195,290,618 |

**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 2025 is represented by:

| | Leasehold property |
|---|---|
| | £ |
| Valuation at 31 March 2025 | 298,926,000 |

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 2025** | £ |
| Aggregate cost | 382,314,581 |
| Aggregate depreciation | (10,599,394) |
| Carrying Value | 371,715,187 |
| At 31 March 2024 | £ |
| Aggregate cost | 245,920,983 |
| Aggregate depreciation | (6,089,086) |
| Carrying value | 239,831,897 |

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## 7. CASH AND CASH EQUIVALENTS

| | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Cash and Cash Equivalents | 727,026 | 6,475,952 | 699,812 | 4,626,061 |

## 8. TRADE AND OTHER DEBTORS

| | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Other Debtors | 505,868 | 954,837 | 257,990 | 1,062,963 |
| | 505,868 | 954,837 | 257,990 | 1,062,963 |

## 9. PREPAYMENTS

| | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Prepayments | - | - | 1,502 | 13,662 |

## 10. CREDITORS:AMOUNTS DUE WITHIN ONE YEAR

| | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Purchase ledger balance | (7,937) | (7,937) | (3,689) | (3,689) |
| Other creditors | (19,899) | (19,899) | (13,580) | (13,580) |
| Deferred Grants | - | - | - | - |
| Accruals | (30,244) | (6,644,556) | (32,815) | (5,446,478) |
| B&D Reside Weavers LLP members current account | (77,509,953) | - | (50,484,845) | - |
| | **(77,568,033)** | **(6,672,392)** | **(50,534,929)** | **(5,463,747)** |

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

The loan was received to fund the purchase 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 2024-25 to fund the acquisition of further units in the year. The new loans are at fixed rates of 2.75%.

**Loans with the London Borough of Barking and Dagenham**
The Partnership has loan financing arrangements with the London Borough of Barking and Dagenham. The loans relating to the first two sites, Weavers Quarter and Elmtree, are formally documented and operated in accordance with their contractual terms.

Other loan arrangements with the Council are currently undocumented but are accounted for on the agreed terms. The Members confirm that they are not aware of any circumstances which would prevent these loans from continuing to operate in accordance with the agreed terms.

| | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Loan More than 1 year | - | 244,263,284 | - | 156,488,391 |

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

| | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (26,199,673) | 16,943,405 | (7,045,399) | 10,106,879 |
| Depreciation | 2,354 | 4,512,662 | 1,462 | 3,583,244 |
| Revaluation of properties | - | 28,144,290 | - | 6,053,326 |
| Finance income | (82,540) | (336,406) | (36,360) | (119,364) |
| | **(26,279,859)** | **49,263,951** | **(7,080,297)** | **19,624,085** |
| (Increase)/decrease in trade and other debtors | (246,379) | 121,788 | (148,352) | (843,289) |
| Increase/(decrease)in trade and other creditors | 27,033,104 | 1,208,645 | 7,355,580 | 2,244,556 |
| **Cash flows from operating activities** | **506,866** | **50,594,384** | **126,931** | **21,025,352** |

## 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| **Group** | Restricted | Unrestricted | Non - controlling interest | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Tangible fixed assets | 144,310,534 | 139,158,878 | 15,462,098 | 298,931,510 |
| Investments | 1,913,308 | - | - | 1,913,308 |
| Current assets | 893,420 | 5,883,632 | 653,737 | 7,430,789 |
| Creditors: amounts due within one year | (58,080) | (6,021,875) | (592,437) | (6,672,392) |
| Creditors: amounts due after more than one year | - | (219,836,956) | (24,426,328) | (244,263,284) |
| | 147,059,182 | (80,816,320) | (8,902,931) | 57,339,931 |

| **Charity** | Restricted | Unrestricted | Total |
|---|---|---|---|
| | £ | £ | £ |
| Tangible fixed assets | - | 5,510 | 5,510 |
| Investments | 1,913,308 | 90 | 1,913,398 |
| Current assets | 893,420 | 339,474 | 1,232,894 |
| Creditors: amounts due within one year | (58,080) | (77,509,953) | (77,568,033) |
| | 2,748,648 | (77,164,879) | (74,416,231) |

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## 14. CONSOLIDATED SUMMARY OF FUND MOVEMENTS

| RESTRICTED FUNDS | Fund Balances Brought Forward | Income | Expenditure | Transfers and Revaluations | Fund Balances Carried Forward |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| City Bridge Trust | 3,640 | 54,250 | (58,243) | 353 | - |
| Local fund | - | - | - | - | - |
| NLCF | 5,806 | 56,343 | (70,592) | 8,471 | 28 |
| Community led investment fund | 1,455,708 | 621,781 | (29,928) | (54,074) | 1,993,487 |
| City Bridge Trust 2 | 6 | 88,940 | (91,530) | 2,584 | - |
| Lankelly Chase | 37,895 | - | (6,144) | - | 31,751 |
| Democratic money | 11,571 | - | (3,487) | (8,084) | - |
| Grow Fund | 75,000 | 177,370 | (31,122) | (75,000) | 146,248 |
| Fair Finance | 10,859 | - | (10,043) | - | 816 |
| Give it a Go | - | - | (64,761) | 65,100 | 339 |
| Social Infrastructure | - | 80,000 | (53,659) | - | 26,341 |
| BDC Diabetes Health & Literacy | - | 37,600 | (15,553) | - | 22,047 |
| Assets | - | - | (6,119) | 18,000 | 11,881 |
| BDC Neighbourhood Networks | - | 123,908 | (847) | - | 123,061 |
| Disruptive Explorers | 423,169 | 100,000 | (130,519) | - | 392,650 |
| LBBD Grant to Weavers LLP | 96,555,408 | 47,755,126 | - | - | 144,310,534 |
| | **98,579,062** | **49,095,318** | **(572,547)** | **(42,650)** | **147,059,183** |
| **UNRESTRICTED FUNDS** | | | | | |
| Non Controlling Interest | (5,749,259) | 1,401,545 | (4,555,217) | - | (8,902,931) |
| Unrestricted Funds | (52,433,277) | 12,613,908 | (40,996,952) | - | (80,816,321) |
| | **(58,182,536)** | **14,015,453** | **(45,552,169)** | **-** | **(89,719,252)** |
| **TOTAL FUNDS** | **40,396,526** | **63,110,771** | **(46,124,716)** | **(42,650)** | **57,339,931** |

Docusign Envelope ID: 6756BBCA-0F54-4CA8-8570-64A9BE2BAAAB



## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 MARCH 2025

**SUMMARY OF FUND MOVEMENTS - Charity**

| | Fund Balances Brought Forward | Income | Expenditure | Transfers and Revaluations | Fund Balances Carried Forward |
|---|---|---|---|---|---|
| **RESTRICTED FUNDS** | **£** | **£** | **£** | **£** | **£** |
| City Bridge Trust | 3,640 | 54,250 | (58,243) | 353 | - |
| Local fund | - | - | - | - | - |
| NLCF | 5,806 | 56,343 | (70,592) | 8,471 | 28 |
| Community led investment fund | 1,455,708 | 621,781 | (29,928) | (54,074) | 1,993,487 |
| City Bridge Trust 2 | 6 | 88,940 | (91,530) | 2,584 | - |
| Lankelly Chase | 37,895 | - | (6,144) | - | 31,751 |
| Democratic Money | 11,571 | - | (3,487) | (8,084) | - |
| Grow Fund | 75,000 | 177,370 | (31,122) | (75,000) | 146,248 |
| Fair Finance | 10,859 | - | (10,043) | - | 816 |
| Give it a Go | - | - | (64,761) | 65,100 | 339 |
| Social Infrastructure | - | 80,000 | (53,659) | - | 26,341 |
| BDC Diabetes Health & Literacy | - | 37,600 | (15,553) | - | 22,047 |
| Assets | - | - | (6,119) | 18,000 | 11,881 |
| BDC Neighbourhood Networks | - | 123,908 | (847) | - | 123,061 |
| Disruptive Explorers | 423,168 | 100,000 | (130,519) | - | 392,649 |
| | **2,023,653** | **1,340,192** | **(572,547)** | **(42,650)** | **2,748,648** |
| **UNRESTRICTED FUNDS** | | | | | |
| Non Controlling Interest | (10) | - | - | - | (10) |
| Unrestricted Funds | (50,240,201) | 312,352 | (27,237,020) | - | (77,164,869) |
| | **(50,240,211)** | **312,352** | **(27,237,020)** | - | **(77,164,879)** |
| **TOTAL FUNDS** | **(48,216,558)** | **1,652,544** | **(27,809,567)** | **(42,650)** | **(74,416,231)** |

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## 14. CONSOLIDATED SUMMARY OF FUND MOVEMENTS - continued 31 March 2024

| 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 |
| 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 |
| 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)** | **(75,488)** | **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 |
| 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)** | **(75,488)** | **(48,216,557)** |

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## 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.

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## 15. GRANTMAKING

### Analysis of grants paid (included in cost of charitable activities) - 31 March 2025

| | Grants to institutions | Grants to individuals | Support costs | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| City Bridge Trust | - | - | 58,243 | 58,243 |
| NLCF | - | | 70,592 | 70,592 |
| LBBD Community led investment fund | - | - | 29,928 | 29,928 |
| City Bridge Trust 2 | - | - | 91,530 | 91,530 |
| Lankelly Chase | - | - | 6,144 | 6,144 |
| Democratic Money | - | - | 3,487 | 3,487 |
| Growth Fund | - | - | 31,122 | 31,122 |
| Fair Finance | - | | 10,043 | 10,043 |
| GIAG | 40,000 | 20,000 | 4,761 | 64,761 |
| Social Infrastructure | - | - | 53,659 | 53,659 |
| BDC DH | 15,000 | - | 553 | 15,553 |
| Assets | - | - | 6,119 | 6,119 |
| BDC NN | - | - | 847 | 847 |
| Disruptive Explorers | 66,750 | - | 63,769 | 130,519 |
| Total | 121,750 | 20,000 | 430,797 | 572,547 |

### 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 £ |
|---|---|---|
| Thames Life | TL were awarded funding to host a series of housing 'unconferences'. This saw residents come together to design their own meetings to discuss housing issues they were facing. Through this they built solidarity and formed action groups to create change. | 15,000 |
| Barking & Dagenham Youth Dance | BDYD were awarded additional funding to expand on a previous grant. They had been awarded funding to take a group of young people through a process known as InterVision to build their confidence and skills. This grant was to train the young people to become facilitators themselves. | 25,000 |
| Barking & Dagenham Youth Dance | BDYD were awarded additional funding for a third phase of their InterVision work. This grant was to enable the young facilitators to receive additional guidance and mentoring while they each ran their own InterVision group. The young people are also supporting the facilitation of 4 upcoming DE community events. | 26,750 |
| Give it a Go Fund Round 1 Grants | A total of 10 grants of £2,000 each awarded towards ten initiatives of new ideas filling a gap in the borough. | 20,000 |
| Give it a Go Fund Round 2 Grants | A total of 10 grants of £2,000 given towards ten ideas that bring people together and can help reduce isolation and support people struggling with loneliness. | 20,000 |
| Give it a Go Fund Round 3 Grants | A total of 10 grants of £2,000 awarded to ten ideas that will help support people in the borough with mental health and wellbeing. | 20,000 |
| Diabetes Health and Literacy | 3 organisations were awarded £5,000 each to test new solutions/interventions for people with Diabetes co-designed with residents | 15,000 |
| **Total grants to institutions in reporting period** | | **141,750** |

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## 15. GRANTMAKING - continued

### 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 grantmaking. 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** |

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## 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 | 699,812 | 27,214 | 727,026 |
| **Total** | **701,607** | 27,214 | **728,821** |

**CONSOLIDATED ACCOUNTS**

| | At Start of Year | Cash Flows | At End of Year |
|---|---|---|---|
| | £ | £ | £ |
| Cash | 4,626,061 | 1,849,891 | 6,475,952 |
| Loan due after more than one year | (156,488,391) | (87,774,893) | (244,263,284) |
| **Total** | **(151,862,330)** | **(85,925,002)** | **(237,787,332)** |

## 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 2025 | 31 March 2024 |
|---|---|---|
| | £ | £ |
| Included in Long Term Creditors is a loan due to LBBD of<br>The particulars of the loan can be found in note 11 | 244,263,284 | 156,488,391 |
| Included in Long Term Creditors is a loan due to LBBD of<br>This balance is non repayable as it relates to deferred income | 137,971,708 | 92,620,783 |
| Included in Long Term Creditors is a grant received from LBBD of<br>This balance is non repayable as it relates to deferred income | 2,404,201 | 1,609,783 |
| Included in Short Term Creditors is a balance due to LBBD of | 3,281,728 | 3,213,798 |
| Included in Debtors is a balance due from LBBD of | 401,880 | 19,463 |
| During the year, private sector licence fees were charged by LBBD amounting to | 12,160 | 27,063 |
| During the year, surplus rent was charged by LBBD amounting to | - | 1,040,123 |
| During the year, management fees were charged by LBBD amounting to | 598,328 | 495,340 |
| During the year, service charges were charged by LBBD amounting to | 398,327 | 559,208 |
| During the year, loan interest was charged by LBBD amounting to | 5,996,938 | 3,739,907 |
| During the year, Council tax was charged by LBBD amounting to | 89,562 | 50,296 |
| **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 | 1,619,091 | 114,566 |
| 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 | 1,175,336 | 703,020 |
| **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 | 395,324 | - |
| - During the year, maintenance costs were charged by B&D Energy Limited amounting to | - | 53,072 |

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

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| | £ | £ |
| **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 | 8,612,217 | 5,609,427 |
| Included in Debtors is a balance due from B&D Reside Regeneration LLP | 24,204 | 39,238 |
| Included in Short Term Creditors is a balance due to B&D Reside Regeneration LLP of | 721,414 | 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 | 77,509,953 | 50,484,845 |
| Include in Short Term Debtors is a balance due from B&D Reside Weavers LLP of | 300,909 | 161,750 |
| During the year, lease costs were due from B&D Reside Weavers LLP amounting to | 300,909 | 161,750 |
| **Barking and Dagenham Reside Limited** is a wholly owned subsidiary by LBBD. | | |
| Included in Debtors is a balance from Barking & Dagenham Reside Ltd | 6,838 | 367,590 |
| Included in Short Term Creditors is a balance due to Barking & Dagenham Reside Ltd | 862 | 292,191 |
| **Barking and Dagenham Homes Limited** is a wholly owned subsidiary by LBBD. | | |
| Included in Debtors is a balance from Barking & Dagenham Homes Ltd | 24,968 | 19,415 |
| Included in Short Term Creditors is a balance due to Barking & Dagenham Homes Ltd | - | 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 | 1,810 |

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

| Grant income received during the year | | 31 Mar 25 |
|---|---|---|
| | | £ |
| **Lankelly – Disruptive Explorers**<br>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. | May 24 | 100,000 |
| **City Bridge Trust 1**<br>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 24 - Mar 25 | 54,250 |
| **National Lottery Community Fund -**<br>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. | Apr 24 - Oct 24 | 56,343 |
| **Community-led Endowment Fund**<br>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 24/25 an additional £544k was transferred from LBBD | Aug 24 | 544,000 |
| **Esmee Fairbairn Foundation**<br>A 3-year grant to support the GROW fund, 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. | Feb 25 | 175,000 |
| **City Bridge Trust 2**<br>Grant given towards the strategic development of Barking and Dagenham Giving | Apr 24 - Mar 25 | 88,940 |
| **Social Infrastructure**<br>A 3 year grant to become the fiscal host of the BD Collective to facilitate the space to grow the voluntary, community and social enterprise (VCSE) sector in Barking and Dagenham, leading to a borough in which the VCSE is strong and peoples' ideas, projects and concerns can develop, flourish and be addressed. | Sept 24 - Jan 25 | 75,000 |
| **BDC Diabetes Health and Literacy**<br>Grant given by North East London ICB to facilitate and organise workshops with other organisations to co-design alongside residents new ideas and solutions/interventions for those who have or are close to developing diabetes. | Feb 24 | 37,600 |
| **Barking & Dagenham Neighbourhood Networks**<br>A 2 year grant sitting alongside the social infrastructure grant for the development of neighbourhood networks with the aim of stewarding residents to stimulate new opportunities for them to come together and build resilience, connection and belonging in the borough, in collaboration with civil society groups, sectors/partners, the council and other partners. | Mar 25 | 123,908 |

| Grant income received during the year | | 31 Mar 24 |
|---|---|---|
| | | £ |
| **Lankelly - local fund**<br>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**<br>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 -**<br>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**<br>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**<br>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**<br>Grant given towards the strategic development of Barking and Dagenham Giving | Apr 23 - Mar24 | 93,660 |
| **Barrow Cadbury Trust**<br>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 |

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## 18. INVESTMENTS

| | 31 March 2025 | | 31 March 2024 | |
|---|---|---|---|---|
| | Charity | Group | Charity | Group |
| | £ | £ | £ | £ |
| Brought Forward Value | 515,311 | 515,311 | - | - |
| Additions | 627,021 | 627,021 | 593.359 | 593,359 |
| Disposals | - | - | - | - |
| Revaluation (loss) / gain | (69,074) | (69,074) | (78,049) | (78,049) |
| | 1,073,258 | 1,073,258 | 515,310 | 515,310 |
| Cash deposits in the UK | 840,050 | 840,050 | 840,050 | 840,050 |
| Carry Forward Value | 1,913,308 | 1,913,308 | 1,355,360 | 1,355,360 |

| | 31 March 2025 | |
|---|---|---|
| | £ | £ |
| **Historical Cost** | - | - |

| **Listed Investments** | £ | £ |
|---|---|---|
| UK Investments | 1,073,258 | 1,073,258 |
| Cash deposits | 840,050 | 840,050 |
| **Total Listed Investments** | 1,913,308 | 1,913,308 |

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 2025:

| | £ | % |
|---|---|---|
| Flagstone | 1,360,975 | 74.0% |
| Snowball | 162,522 | 8.8% |
| Next Energy Solar Fund | 234,647 | 12.8% |

**Mixed Motive Investments**

The charity has provided concessionary loans to The Boathouse Barking CIC (£75,000) and Ultimate Counselling CIC (£26,500) at an annual interest rate of 5% for a term of five years. The loan agreements allow for an interest only repayment period of up to three months, subject to approval. These loans were made under the charity's community-led investment fund and are consistent with the organisation's objectives to support local social enterprises and community development. The loans are classified as mixed motive investments and are carried at cost less any repayments received. No impairment has been identified as at the reporting date. The total balance of £101,500 plus 5% annual interest rate represents amounts receivable both within one year and after more than one year, as analysed below.

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## 18. INVESTMENTS (Cont.)

| | | 31 March 2025 | | |
|---|---|---|---|---|
| | Received year ending 2025 | Due within one year | Due after more than one year | Total |
| **Mixed Motive Investments** | £ | £ | £ | £ |
| The Boathouse Barking CIC | 8,952 | 14,000 | 52,048 | 75,000 |
| Ultimate Counselling | - | 4,637 | 21,863 | 26,500 |
| **Total Mixed Motive Investments** | 8,952 | 18,637 | 73,911 | 101,500 |

## 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 2025 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 grant funding to *B&D Reside Weavers LLP* to support the acquisition of leasehold properties for discounted market rent. These grants are recognised in income when received. Should the conditions attached to the grants cease to be met, there is a potential requirement for repayment. The total potential exposure at the reporting date represents the full value of the grants received.

## 20. TRUSTEES

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

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## 21. REMUNERATION

| Staff Costs | 31 March 2025 | 31 March 2024 |
|---|---|---|
| | £ | £ |
| Salaries and wages | 388,706 | 274,509 |
| Social security costs | 37,324 | 25,141 |
| Pension costs (defined contribution scheme) | 13,929 | 8,824 |
| Total staff costs | 439,959 | 308,474 |

| | 31 March 2025 Number | 31 March 2024 Number |
|---|---|---|
| The number of employees whose annual emoluments were £60,000 or more were : | | |
| £60,000 to £69,999 | 0 | 1 |
| £70,000 to £79,999 | 1 | - |

The pension contribution payable by the company for these employees for the year was £2,201 (2024 - £2,201). The charity considers its key management personnel to comprise the Chief Executive

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| | £ | £ |
| Total amount paid to key management personnel for their services to the charity | 84,201 | 81,550 |

**Staff numbers**

The average number of employees during the year was:

| Charity | 31 March 2025 Number | 31 March 2024 Number |
|---|---|---|
| Charitable activities | 3.93 | 2.66 |
| Fundraising, PR & Marketing | 2.82 | 1.42 |
| Admin support | 0.52 | 0.73 |
| Finance support | 1.15 | 0.94 |
| Governance | 0.83 | 0.33 |
| | **9.25** | **6.08** |

## 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 £350,000 put aside for unrestricted funds, to spend on charitable obligations, covering six months of running costs. We've currently met the previous target of £100,000 for Reside Reserves, leaving a remaining balance of £245,070 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 2025 are £345,070 which equates to 5.9 months of running costs based on this period's overhead costs.

## 23. STREAMLINED ENERGY AND CARBON REPORTING

BD Giving holds a 60sqm office at Three Sixty Workrooms on 36-48 Cambridge Road, IG11 8NW since 1 October 2024. Office work days 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 2024/2025.

## 24. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events after the reporting period requiring adjustment to or disclosure in these financial statements.