



**The
Fourth
Reserve
Foundation**

**The Fourth Reserve Foundation
(Registered CIO: 1186942)**

2023 Trustee Annual Report

Date: September 2024

Authors: Anna-Maria Cahalane, Tommy Radclyffe-Thomas

Summary

The major changes in 2023 have resulted from the implementation of a strategic review approved in June 2023. These include clarifications of the charities aims and objectives, governance and financial management.

Governance changes

The Fourth Reserve Foundation (FRF) was created in 2018 with the aim of saving, restoring and managing The Buckthorne Cutting Nature Reserve in southeast London. Since that time the charity and its volunteers have created a much-praised nature reserve as well other local community assets including sitting out areas, children's play areas and pocket gardens. In 2022 and early 2023 the charity ran a highly successful fundraising campaign to back the purchase of the Gorne Wood site, adjacent to the nature reserve.

With this potential addition to the charity's assets, the ongoing campaign, and considering the management needs of the existing nature reserve, in June 2023, the FRF board of trustees approved an interim strategy covering a suite of governance changes.

The changes included an update and restatement of the FRF vision, mission, aims and objectives; a new governance structure; trustee recruitment; creation of working groups with delegated authority; recruitment of paid managing agents; documentation of policies; website redevelopment; the overhaul of financial monitoring and reporting; and formalisation of internal reporting and authorities. These were all put in place in the second half of 2023.

The third-party part-time managing agent was put in place specifically to manage the nature reserve and the Gorne Wood campaign, working alongside sub-sets of the trustee board. The option of the FRF having paid employees was considered, however, due to the need for flexibility and the complexities of managing employees, it was not pursued. A role profile, service agreement and a short list of managing agents was created. From this a local managing agent company formed by ex-trustees and founders of the FRF was selected and approved by the trustee board. The ongoing strategy is to continue to use this managing agent to manage key FRF activities in addition to nature reserve management and the Gorne Wood campaign. As per an approved contract and in line with a defined statement of work the managing agents are engaged on a contractor basis with their work being invoiced to FRF on a monthly basis.

The governance structure as implemented included the setting up of working groups for each of the key FRF activities. Each working group being chaired by a member of the board of trustees and being made up of other trustees, representatives of the managing agents and friends of FRF. As at end 2023 the working groups set up and meeting on a regular basis were:

- Strategy review and implementation – a temporary working group for the implementation of the board approved strategic changes.
- Gorne Wood campaign – a working group focused on the Gorne Wood campaign and the necessary actions to further the planned purchase of the site.
- Community and Education – a working group focused on the FRF objective to *“Engage the community and provide opportunities to access the nature sites and to educate visitors and users about the natural environment and the importance of bio-diversity”*

- Communications – a temporary working group looking at an overhaul of the FRF website and our social media content and updates.
- Nature Reserve Management – a working group focused on the ongoing care and development of the existing Buckthorne Cutting Nature Reserve.
- Fundraising – working group focused on the need for ongoing fundraising looking at all fundraising opportunities and actioning grant applications.

In addition to the new governance structure the FRF made a call, via our comprehensive mailing list, for new FRF trustees. Several applications were received and following an interview process 4 new trustees were appointed in July 2023.

As at end 2023 the trustee board was made up of 9 individuals.

At the June 2023 trustee board meeting and as part of the strategic review the then chair of the FRF charity stepped down and a new chair was appointed. This change was made in light of their time within the role and also as the previous chair and founder of the FRF is part of the paid management company the FRF wished to appoint and to continue being a trustee would be contrary to our constitution.

In the second half of 2023 all existing policies of the FRF were gathered, reviewed and updated and collated into a single policy pack. These policies are now reviewed and supplemented on a regular basis.

Also in June 2023 a new FRF treasurer was appointed and one of their first actions was to move all FRF accounts from Barclays Bank across to charity accounts with the Co-Op Bank. This was done following a review of multiple account providers. The choice of the Co-Op bank was approved by the board given the alignment of their ethical policies with the FRF's.

Finances

The FRF ended 2022 with assets of £53,775 of which £50,215 was ringfenced for the Gorne Wood campaign. During 2023 we raised £92,143 (of which £77,785 was for Gorne Wood) and spent £22,379 hence ending 2023 with assets of £123,539 (of which £122,081 was ringfenced for Gorne Wood)

2023				
Credit/Debit				
2022 Y/E Balance	Credit	Debit		Grand Total
£ 50,215.53	£ 77,785.01	-£ 5,919.46	£ 122,081.08	
	£ 7,207.00	-£ 6,816.29	£ 390.71	
	£ 1,500.00	-£ 713.96	£ 786.04	
£ 1,126.80		-£ 1,126.80	£ -	
	£ 325.00	-£ 197.78	£ 127.22	
£ 2,432.97	£ 4,651.98	-£ 6,930.78	£ 154.17	
	£ 674.00	-£ 674.00	£ -	
£ 53,775.30	£ 92,142.99	-£ 22,379.07	£ 123,539.22	

Income

In addition to the Gorne Wood campaign raising £77,785 in 2023 the following were the other primary income sources:

- £7,207 awarded from the Mayors Greening Fund for path and hedge improvements

- £1,500 – My Space award for the build of a new wildlife pond
- £325 – a grant for reinstating an Orchard
- £674 – corporate hire fees
- £4,652 – unrestricted donations from events, public donations, Lewisham Lottery and Amazon

Spending

In 2023 the key areas of spending were:

- £5,919 – spent on the Gorne Wood campaign in the form of Architect fees, printed materials and payments to the managing agent for managing the campaign.
- £4,746 – Management agent fees including project management
- £1,316 – on supplies for open days
- £3,420 – to Septimus Hedging for professional hedgelaying
- £3,060 – on materials and plants
- £1,909 – on tools
- £819 – on rubbish clearance
- £467 – on new signage

2023 Projects

- 1) Bio-Diversity improvements: Orchard restoration; New meadows; Hedgelaying; Wildlife surveys; new wildlife pond; new rescued bird aviary; new rescued fox pen
- 2) Finalise Network Rail lease –refer below.
- 3) Gorne Wood Campaign – refer below.

New Network Rail lease

The Buckthorne Nature Reserve had previously been operating under a 5-year license from Network Rail that came up for renewal in 2022. The charity successfully negotiated a new 25-year lease with Network Rail to replace this. Signing this lease was dependent upon completion of new security fences being installed by Network Rail along the Buckthorne Road side of the Reserve. These extensive fence works were completed in 2023 at a significant cost to Network Rail. The lease has since required minor updates and we expect it to be fully signed off in 2024.

The lease now provides security to support longer term plans, apply for larger funding opportunities and gives the site improved legal protection.

Pro-bono legal support was received from Richard Buxton Solicitors for the lease negotiations.

The Gorne Wood Campaign

In March 2022 the Lewisham Mayor and Cabinet confirmed that they would support the acquisition of the Gorne Wood. Gorne Wood site is adjacent to the Buckthorne Nature Reserve and has been at threat of development by the current property developer owner. The conditions of their support would be that The Fourth Reserve should fund their compulsory purchase with ownership of the site being handed over to the Charity upon completion.

The Charity started a fundraising campaign in April 2022 with a target of GBP100,000. Multiple events were held and significant media coverage was generated. By end 2023 the campaign had raised nearly GBP130,000.

Throughout 2023 FRF continued to work with Lewisham Council to push forward the acquisition of the

site via a council led compulsory purchase. In late 2023 the site was included in a new Lewisham Local plan and the progression of the purchase became dependent upon the approval of this plan. The plan continued going through the approval process into 2024. Further fundraising specific to Gorne Wood was put on hold. Regular community communication and updates were issued during 2023. The funds raised for the Gorne Wood purchase were ringfenced and placed into a interest earning account with the Co-Op Bank.

Plans for 2024

- 1) Continue biodiversity projects
- 2) Undertake the next steps in the Gorne Wood CPO process
- 3) Write and approve a 5 year strategic plan for the FRF
- 4) Write, approve and implement a 5 year fundraising strategy
- 5) Continue the working groups (disband the strategy implementation group)
- 6) Secure core funding to pay for essential posts needed for the next 5 years.

FOURTH RESERVE FOUNDATION (Charity number: 1186942)

23 ABBOTSWELL ROAD, BROCKLEY, LONDON SE4 1ED


<https://www.fourthreserve.org.uk>

	<u>2023</u> <u>Restricted</u>	<u>2023</u> <u>Unrestricted</u>	<u>2023</u> <u>Total</u>	<u>2022</u> <u>Total</u>
<u>RECEIPTS</u>				
Amazon Smile Donations		72	72	0
Criteo Corporate Hire Fee		674	674	0
Donations and Unrestricted funds (Local Giving, Open Days & other)		3,948	3,948	2,248
Gorne Wood Campaign	77,785		77,785	54,174
Lewisham Local Lottery		362	362	0
Mayors Greening Phase 1 (Orchard restoration)	7,207		7,207	0
My Space Award (new pond)	1,500		1,500	0
Neighbourhood Community Infrastructure Levy (NCIL Grant)			0	6,470
Orchard Grant	325		325	0
Site Hire fees		270	270	0
<u>Grants and Donations</u>	<u>86,817</u>	<u>5,326</u>	<u>92,143</u>	<u>62,892</u>
			0	0
<u>Income from Fundraising Activities</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
			0	0
<u>Other income</u>			<u>0</u>	<u>0</u>
TOTAL RECEIPTS	<u>86,817</u>	<u>5,326</u>	<u>92,143</u>	<u>62,892</u>
<u>PAYMENTS</u>				
Hedgelaying and Tree Surgeon Professional Fees	3,670		3,670	
Lead Gardener and Gardener	800	584	1,384	0
Materials, Plants and Tools	2,537	2,432	4,969	5,343
Open day supplies		1,316	1,316	0
Rubbish Clearance	306	514	820	0
Signage		467	467	0
Unrestricted General Expenses		0	0	4,634
<u>Project & Maintenance Payments</u>	<u>7,313</u>	<u>5,313</u>	<u>12,626</u>	<u>9,978</u>

Postage on application grants		7	7	0
Fundraising Payments	0	7	7	0
Architect fees (Gorne Wood campaign)	648		648	0
Campaign costs (Gorne Wood)	301		301	3,958
Local Giving Fee (funded by Gorne Wood)	180		180	0
Managing Agent	6,583	1,704	8,287	0
Subscriptions		330	330	0
Administration Payments	7,712	2,034	9,746	3,958
TOTAL PAYMENTS	15,025	7,354	22,379	13,936
Net Receipts/(Payments) for the Year	71,792	-2,028	69,764	48,956
Add Cash Balance at 1st January	51,342	2,434	53,776	4,819
CASH BALANCE at the END of the YEAR	123,134	406	123,540	53,775
Donations (Local Giving & other) & Unrestricted funds		154	154	2,433
Gorne Wood Campaign	122,082		122,082	50,216
Mayors Greening	391		391	0
My Space Award	786		786	0
Neighbourhood Community Infrastructure Levy			0	1,127
Orchard Grant	127		127	0
RESERVE FUNDS at the END of the YEAR	123,386	154	123,540	53,775
Co-operative Bank - Account No. 6730282250			117,558	
Co-operative Bank - Account No. 6730281900			5,982	
CASH IN BANK BALANCE			123,540	

NOTES:

The above cash balances represent the entirety of the Trust's assets and there were no liabilities at year-end.

Signed: 
T Radclyffe-Thomas (May 28, 2024 20:03 GMT+1)
Tommy Radclyffe-Thomas - Interim Treasurer

Date: May 28, 2024

I have examined the above financial statements and certify that they agree with the Trust's records and documents as shown to me.

Signed: 
Ali Dezyanian (May 28, 2024 20:18 GMT+1)
Ali Dezyanian FCCA (Chartered Certified Accountant) - Independent Examiner

Date: May 28, 2024











Fourth Reserve Foundation Financials for sharing with Ali V3 -2024-05-26

Final Audit Report

2024-05-28

Created:	2024-05-26
By:	Ali Dezyanian (adezyanian@almarbsl.co.uk)
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