

EAST LONDON WATERWORKS PARK

England & Wales · Charity number 1199414

Details

Status Registered

Legal form Charitable company

Company number [13154915](#)

Registered 2022-06-22

Register [View on the Charity Commission register](#)

Contact

Address 45 Lyne Crescent
Walthamstow
London
E17 5HY

Phone 07870417056

Email info@elwp.org.uk

Website www.elwp.org.uk

Activities

Objects: THE OBJECTIVE OF THE CHARITY IS TO PROMOTE THE CONSERVATION, PRESERVATION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT FOR THE PUBLIC BENEFIT BY: 1) PURCHASING LAND, OPENING IT UP TO PUBLIC ACCESS AND RETURNING IT TO NATURE; 2) PROMOTING BIODIVERSITY AND PRUDENT USE OF NATURAL RESOURCES; 3) EMPOWERING AND EDUCATING PEOPLE BY HELPING THEM GAIN NEW KNOWLEDGE AND SKILLS.

Activities: East London Waterworks Park is committed to promoting the conservation, preservation and improvement of the physical and natural environment for the public benefit by purchasing land, opening it up to public access and returning it to nature. It also promotes biodiversity and prudent use of natural resources.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Hackney
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£25,359	£13,591	-	-
2024-03-31	£28,057	£15,492	-	-
2023-03-31	£593,596	£45,190	£595,206	0

Trustees

Name	Role	Appointed
Abigail Kate Woodman	Chair	2021-01-25
Chinasa James Okwudili Uyanna		2026-04-07
Nathan Nicholas Miller		2021-11-28
Peter John Mudge		2021-01-25

EAST LONDON WATERWORKS PARK

England & Wales - Charity number 1199414

Accounts



East London Waterworks Park

Company number: 13154915

Charity number: 1199414

**Report and financial statements
for the 12 months ended
31 March 2025**

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Reference and administrative details

Directors:	Abigail Woodman	Chair (appointed 25/01/21)
	Peter Mudge	Director (appointed 25/01/21)
	Nathan Miller	Director (appointed 28/11/21)
	Hannah Griffiths	Director (appointed 04/01/25)

Company Secretary: Abigail Woodman

Company number: 13154915

Charity number: 1199414

Registered office: 45 Lyne Crescent, Walthamstow, London, E17 5HY

Independent Examiner: Eilish Kavanagh

Bankers The Co-operative Bank plc

P.O. Box 101

1 Balloon Street

Manchester, M60 4EP

The Charity Bank Ltd

Fosse House

182 High Street

Tonbridge, TN9 1BE

The directors present their report and financial statements for the twelve months ended 31 March 2025.

The directors confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

East London Waterworks Park was incorporated as a company limited by guarantee on 25 January 2021. It became a charitable company on 6 December 2021, and was registered as a charity by the Charity Commission for England and Wales on 22 June 2022. It is governed by a Memorandum of Association and Articles of Association.

While East London Waterworks Park originated as a community group and wants to retain the camaraderie associated with a community project, we are cognisant that East London Waterworks Park must be a professional organisation, with robust policies and procedures, and an experienced management team. We have, therefore, worked hard to develop an organisational structure that blends a de-centralised sociocratic model of decision-making, enabling a volunteer-run organisation to function effectively, with a more traditional approach to management and decision-making that ensures accountability.

East London Waterworks Park is a sociocratic organisation and decisions are made according to sociocratic principles of governance. Work is carried out by groups called 'circles'. Each circle is responsible for its own workstream and reports back to the parent circle, the hub. Decisions are made by consent not consensus, and there is consent when no one has a valid objection. This enables the organisation to work through issues collaboratively, but also ensures that decisions *are* made and can be made quickly. Everyone involved belongs to at least one circle. The hub meets every two weeks and the circles meet every two weeks or every four weeks depending on their workload.

To ensure the organisation is owned and managed by the community, a clear pathway to membership has been established, centring on active involvement in the day-to-day activities of the project. Anyone can attend a meeting to find out about our work; they are a

guest. If they get involved, they become a friend. And friends who demonstrate their ongoing commitment to the project can apply to become members (the equivalent of shareholders in a charitable company).



The governance circle is East London Waterworks Park’s management team. It sets the organisation’s strategic direction, manages all contractual relationships, and ensures the charity meets its legal and financial obligations. It also develops, or supports the development of, the policies and procedures that ensure East London Waterworks Park is well-organised. The work of the governance circle, like the work of the other circles, is overseen by the hub so that everyone involved in the project has an opportunity to understand and contribute to its work. This gives the management team a depth and breadth of experience to draw on, and ensures organisation-wide buy-in for all major decisions.

East London Waterworks Park’s four directors (otherwise referred to as ‘trustees’) belong to the governance circle and attend most hub meetings. They also attend regular Finance sub-committee and Executive sub-committee meetings after governance circle meetings,

and meet four times a year at board meetings, to formally discuss and approve decisions according to the charitable company's Articles of Association. The directors are appointed from the membership and elected at the Annual General Meeting.

East London Waterworks Park has no related parties or close relationships with other charities.

Objects and activities

The current object of East London Waterworks Park is:

to promote the conservation, preservation and improvement of the physical and natural environment for the public benefit by purchasing land, opening it up to public access and returning it to nature, and by promoting biodiversity and prudent use of natural resources.

East London Waterworks Park is a community-led charity that wants to buy land in East London and transform it into a new biodiverse park with wild swimming ponds and community spaces that are accessible to all for free. We believe the project is developing a model that will enable urban communities around the country to work with regenerative design principles and systems thinking to secure ecological gains, community cohesion, stability and prosperity.

The directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. They have ensured East London Waterworks Park's programme of activities is always in line with the company's object.

The site of the future East London Waterworks Park is currently owned by the Secretary of State for Levelling Up, Housing and Communities, and managed by LocatED, the Department for Education's arms-length property company. Following the announcement in January 2024 that the Department for Education had identified an educational use for the site and that the London Innovation and Improvement Alliance (LIIA) planned to build a secure children's home on the site, East London Waterworks Park continued to focus on working to buy the land, open it up to public access and return it to nature. The organisation did this by developing a campaign to oppose the planned development of the

site, which is Metropolitan Open Land and should be protected from development except in very special circumstances.

We were working under the impression that the planning application for the secure children's home would be submitted to Waltham Forest Council in summer 2024. However, we were notified in late August 2024 that it was being delayed. We assume this is because the new Labour government put all capital expenditure on hold after it won the general election on 4 July 2024. We have yet to be informed that the planning process has restarted. In response, East London Waterworks Park undertook a review of its strategic aims in the third quarter of the year.

Without a definitive decision on the future of the site, our first strategic aim continues to be 'buy the land'. We have, therefore, continued to lobby local, regional and national government to support the project, and to work with planning consultants and legal professionals to ensure we are ready to respond to the planning application if and when it is submitted.

Our second strategic aim is 'build an inclusive community that supports our efforts to buy the land'. We have, therefore, continued to co-design the park through extensive listening and collaborative design workshops, exploring how we will return the site to nature and promote biodiversity and prudent use of natural resources, and how we will ensure the park is fully accessible and welcoming to the whole community.

Our third strategic aim is 'build ourselves into a legitimate, powerful organisation that local, regional and national government wants to work with'. While we were always aware that support from national government was essential to the realisation of our vision, we commissioned research that demonstrated that national and regional government will not support the project if local government does not. And, while East London Waterworks Park has in-principle support from Waltham Forest Council, local government is committed to building the secure children's home on the site. As a result, while we await the outcome of the planning process, we must broaden the scope of our work beyond the confines of the site. We are, therefore, developing a public programme that will encourage the conservation, preservation and improvement of the physical and natural environment for the public benefit, and promote biodiversity and prudent use of natural resources, and we hope to work with local government to realise this programme.

On 19 March 2025, East London Waterworks Park applied to the Charity Commission to extend its charitable object to better reflect this approach, a process that will take a minimum of 12 weeks. We would like to change the charitable object to:

The objective of the charity is to promote the conservation, preservation and improvement of the physical and natural environment for the public benefit by: 1) purchasing land, opening it up to public access and returning it to nature; 2) promoting biodiversity and prudent use of natural resources; 3) empowering and educating people.

East London Waterworks Park is a volunteer-run organisation, with no paid members of staff. Volunteers are essential to all we do and we couldn't operate without them.

Achievements and performance

Building an inclusive community

East London Waterworks Park's inclusivity listening project continued throughout the year. It is designed to ensure that everybody feels welcome in and around the project and that the park is designed to welcome everybody. Our volunteers have now carried out in-depth interviews with 113 participants about nature, outdoor spaces and our plans for the park as part of phase three of the listening project, and the inclusivity circle is currently analysing the data. We are planning to launch the phase three report in late 2025 and we believe it will be of interest to place-making and built-environment professionals across the country. The inclusivity circle and the design circle are also working closely together to integrate the feedback into the design proposals for the park, and more work on this will form phase four of the listening project.

Our annual volunteer-monitoring survey, which was conducted in October 2024, confirms that our efforts to ensure our volunteers reflect the diverse boroughs in which we primarily work is bearing fruit: 40 per cent of our volunteers are from a global majority background, compared to 28 per cent in 2023.

Between June and September 2024, we published the first iterations of four more design proposals for East London Waterworks Park: the swimming ponds proposal, the circular

economy proposal, the buildings proposal and the ethnobotany proposal. These join the dry habitats proposal, the wetlands habitats proposal and the forest school proposal, to flesh out the vision encapsulated in Version 5 of our site plan, which was published in May 2024. The design circle has also run co-design workshops on the proposed plans for the swimming ponds, the circular economy and the creative community spaces, and the feedback received will be incorporated into the second iteration of the proposals. In fitting recognition of the hard work of the design circle, East London Waterworks Park won the People’s Choice Award in the Reimagine London competition run by New London Architecture in September 2024 and received £2,000 in prize money.



Learning continues to sit at the heart of East London Waterworks Park: we are a learner-led organisation, developing our vision for our park through an iterative co-design approach, and we work with educational organisations around the world to create learning projects to provide students with meaningful learning experiences. Here are a selection of learning projects that ran between April 2024 and March 2025:

- In April 2024 we supported Masters students studying Ecology and Data Science at University College London to develop a monitoring strategy to inform the park’s habitat design.

- From November 2024 to January 2025, we were a live case study for students exploring the concept of the 'caring city' as part of their Masters in Urban Development Planning with University College London.
- In January 2025, we were a live case study for Masters in Architecture students from the University of Sheffield, who developed inclusive design proposals in response to feedback received as part of the listening project.

Developing a public programme

In the final quarter of the year, East London Waterworks Park began to develop an outward-facing public programme to help the organisation build its profile. The programme will have three connected strands:

1. sharing our approach to community organising to transform unloved land into biodiverse community gardens and disused or underused buildings into flourishing community spaces
2. sharing what we are learning about community organising for the environment through sociocracy with other community groups, and sharing what we are learning about co-designing a large-scale community project with academic and professional communities
3. facilitating conversations between communities, developers and other landowners, and public bodies to explore ways to resolve, in partnership, the tensions that exist between human needs and what nature needs to thrive.

Strengthening our governance structure

East London Waterworks Park continues to work to expand its trustee board, and we were delighted to appoint Hannah Griffiths to the board in January 2025. Hannah is an environmental and social justice campaigner with over 20 years' experience in campaigning, strategy and policy. She loves nature and wild swimming, and has lived in east London for 25 years.

Reporting performance

East London Waterworks Park is not yet operational, so all efforts are targeted towards creating an effective and resilient organisation that will eventually be able to negotiate with the landowner, raise the money to develop the site and open it up to the public. With this in

mind, our primary outcomes and impacts are centred on learning: learning as an organisation and learning as individuals.

- We are learning how to develop an environment-first community-led approach to land ownership that sees nature and people thriving together.
- We are learning how to work together effectively, how to make decisions efficiently and how to manage conflict actively and positively.
- We are learning about community needs, particularly the needs of groups that are historically underrepresented and strategically ignored in environmental projects, building a picture of what 'inclusive' looks like and developing processes that will enable this learning to guide the project into the future.
- We are sharing our professional skills with each other, learning how to develop our project management skills, our communication skills, our fundraising skills, our research skills, our design skills, and so much more.
- And we are learning how to put nature first when we make decisions.

Volunteers have already noticed how their involvement with East London Waterworks Park has helped them develop, with a growing number using the experience they have gained while volunteering to help them secure first jobs and new careers.

Financial review

This financial year, like last year, we primarily focused on community engagement and trying to engage with decision makers.

During the twelve months to 31 March 2025, funding totalling £25,359, came from six sources:

1. £18,454 from interest
2. £3,387 from donations and Gift Aid associated with donations
3. £1,430 from gifts in kind (financial services provided by S. Welsh and the Independent Reviewer)
4. £1,089 from the sale of donated goods (£1,049 from the sale of jeans donated by Blackhorse Lane Ateliers and £40 from the sale of images at the photo competition exhibition held last year).

5. £79 royalties from the sale of t-shirts via teemill.com.
6. £920 from charitable activities (£350 from JustSpace for working with students at University College London, £420 from the University of Sheffield for working with students, and £150 for talks),

During the same period, expenditure, totalling £13,591, focused on three main areas:

1. £3,891 on public engagement and representation (including £666 on the listening project and co-design workshops and £2,925.49 on the campaign to oppose the planning application)
2. £3,600 on lobbying support
3. £5,506 on general administration costs (including £1,939 on legal support and £256 on a back-up drive).

At year end, the Charity Bank savings account – where the money donated to buy the site is held as designated funds – held £583,782.10.

The remaining funds, totalling £34,195.29, have been carried forward.

All funds are unrestricted.

East London Waterworks Park has no employees.

Reserves policy

Currently, East London Waterworks Park has minimal administrative costs, but maintains reserves necessary to meet committed project costs for the next few years. As at 31 March 2025, all reserves were unrestricted and stood at £619,538 (2024: £607,771) and will be used to fund future activity costs.

Going concern

The directors believe there to be no uncertainty about East London Waterworks Park's ability to continue as a going concern.

Principal risks and uncertainties

Risk	Likelihood (1-5, with 5 being highest)	Severity (1-5, with 5 being highest)	Mitigation
1. We fail to convince local, regional and national government that we are an organisation that can be trusted with such an ambitious project	4	5	We are developing a public programme to help East London Waterworks Park build its profile and reputation locally, regionally and nationally, and seeking to develop similar, smaller projects to build trust in East London Waterworks Park as an organisation that can deliver on its commitments.
2. We cannot buy the land.	5	5	We are working hard to oppose the planning application which, if approved, will signal the end of the East London Waterworks Park dream. However, if it proves impossible to buy the site, donations already received will be used to support relevant, local projects in accordance with the charity's object.
3. We fail to raise the capital sum required to buy the site.	3	5	We are working hard to ensure we are able to raise the capital sum required to buy the site. If, however, we fail to purchase the land as planned, donations already received will be used to support

			relevant, local projects in accordance with the charity's object.
4. We fail to raise the capital required to transform the site and deliver our current vision.	4	4	Once we have purchased the land, we will be able to deliver on our fundamental promise to create a new open space for the community. While aspects of the project may then take longer than planned, this is a flexible and long-term project that can be delivered in stages appropriate to the funding received.
5. We are unable to secure sufficient income to operate.	3	5	The site will be designed to minimise on-going costs, so the core offering of a new open space will be available even if we are only able to deliver other aspects of the project intermittently.
6. We are unable to reconcile our environment-first approach with community expectations and what is required to run a viable business.	3	4	We acknowledge that we will need to manage competing priorities. However, we are committed to working through such clashes to demonstrate that they are possible to reconcile. In fact, demonstrating that a thriving business and community open space can also be good for nature is one of our founding principles.

Plan for the future

Our focus for the forthcoming financial year is threefold:

1. If it materialises, we will oppose a planning application to build a secure children's home on the land we want to transform into East London Waterworks Park. The site is Metropolitan Open Land, with the same status as Green Belt, and it should be protected from development of any kind. East London Waterworks Park will bring myriad benefits to the area and improve health and wellbeing for thousands of people. It will link the marshes of the Lower Lea Valley back together, creating acres of new habitat for wildlife during a climate and ecological emergency. Natural swimming ponds will provide inclusive opportunities for open-water swimming. Listed heritage buildings from the East London Waterworks Company era will be brought back into use for the community. A forest school will educate a new generation of children about living in harmony with nature. This vision is too precious to lose to a facility that can and should be built somewhere else, somewhere that is not protected Metropolitan Open Land.
2. The inclusivity, design and learning circles will continue to develop our vision for East London Waterworks Park, building an inclusive community that supports our efforts to buy the land and create a biodiverse, community-owned park that reconnects people with nature.
3. We will develop a public programme to help East London Waterworks Park build its profile locally, regionally and nationally by sharing what we are learning and facilitating conversations to encourage nature-first thinking more widely.

Statement of responsibilities of the directors

The directors of East London Waterworks Park are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the East London Waterworks Park and of the incoming resources and application of resources, including the income and expenditure, of the East London Waterworks Park for that period. As a registered charity, these financial statements have been prepared in accordance with the rules laid down for trustees. 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
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the East London Waterworks Park and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the East London Waterworks Park and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the East London Waterworks Park's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at the time of writing is 18. The directors are members of the company but this entitles them only to voting rights. The directors have no beneficial interest in the company.

The directors' annual report has been approved by the directors on 12 July and signed on their behalf by:



Abigail Woodman

Chair

Independent Examiner's Report to the directors of East London Waterworks Park

I report to the company directors on my examination of the accounts of the company for the 12 months ended 31 March 2025.

Respective responsibilities of trustees and examiner

The directors of East London Waterworks Park have chosen to prepare the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of East London Waterworks Park are not required to be audited under Part 16 of the 2006 Act, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since East London Waterworks Park's gross income is more than £25,000, your examiner needs to be a member of a body listed in section 145 of the 2011 Act. I confirm that I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the East London Waterworks Park as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Eilish Kavanagh Date: 25 June 2025

Signature: 

East London Waterworks Park

Statement of financial activities (incorporating an Income and Expenditure Account) For the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	2	4,817	-	4,817	12,338
Other trading activities	3.	2,087	-	2,087	1,694
Interest income	4.	18,454	-	18,454	14,025
Total income		25,359	-	25,359	28,057
Expenditure on:					
Raising funds		25		25	586
Charitable activities	5				
Purchase and rewilding of land		6,386		6,386	1,344
Public engagement and representation		7,180		7,180	4,706
Strategic development		-		-	8,856
Total expenditure		13,591	-	13,591	15,492
Net movement in funds	6	11,767	-	11,767	12,565
Reconciliation of funds					
Total funds brought forward		607,771	-	607,771	595,206
Total funds carried forward	11	619,538	-	619,538	607,771

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The attached notes form part of these financial statements.

East London Waterworks Park

Balance sheet As at 31 March 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Tangible fixed assets			-		-
Current assets					
Debtors	8	1,560		881	
Stock	8	-		-	-
Cash at bank and in hand	13	<u>617,978</u>		<u>607,015</u>	
		619,538		607,896	
Creditors: amounts due within 1 year	9	<u>-</u>		<u>(125)</u>	
Net current assets		<u>619,538</u>		<u>607,771</u>	
Net assets	10	<u>619,538</u>		<u>607,771</u>	
Funds					
	11				
Unrestricted Funds					
Designated funds		583,782		564,866	
General funds		<u>35,756</u>		<u>42,905</u>	
Total unrestricted funds		<u>619,538</u>		<u>607,771</u>	
Total Funds		<u>619,538</u>		<u>607,771</u>	

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the



Abigail Woodman
Chair
Date

12 July 2025

The notes to the accounts form part of these financial statements

East London Waterworks Park

Statement of cash flows For the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	12	<u>10,963</u>	49,765
Change in cash and cash equivalents in the year		10,963	49,765
Cash and cash equivalents at the beginning of the year		<u>607,015</u>	<u>557,250</u>
Cash and cash equivalents at the end of the year	13	<u>617,978</u>	<u>607,015</u>

East London Waterworks Park

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting Policies

a Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The Directors do not consider that there are any sources of estimation or uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

c Income

Income, including income from government and other grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Grants are credited to income when they are receivable unless they are for activities relating specifically to a specific future period, in which case they are deferred to that period. Income received under contracts for services is recognised in the financial statements in proportion to the percentage of completion of the contract.

d Donations of gifts, services and facilities

Donated professional services and facilities are recognised as income when the charitable company has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company, which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects undertaken by the company.

1 Accounting Policies (continued)

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charitable company and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs comprise the overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charitable company. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the company's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate of the amount of time attributable to each activity

	2024/25	2023/24
Raising funds	0.0%	10.0%
Purchase and rewilding of land	40.0%	40.0%
Public engagement and empowerment	60.0%	40.0%
Strategic Development	0.0%	10.0%

h Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j Creditors and provisions

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

East London Waterworks Park

Notes to the Financial Statements For the year ended 31 March 2025

2 Income from donations and legacies

	Unrestricted £	Restricted £	Total £	2025 £	2024 £
Individual donations	3,211	-	3,211	3,211	6,809
Gift Aid	176	-	176	176	4,099
Corporate donations	-	-	-	-	-
Spacehive donations	-	-	-	-	-
General grants	-	-	-	-	-
Gifts in kind	1,430	-	1,430	1,430	1,430
Total donations and legacies 2025	4,817	-	4,817	4,817	12,338
Total donations and legacies 2024	12,338	-	-	-	-

The gifts in kind relate to financial services provided by S. Welsh and independent audit services. These are based on estimates provided by these individuals as to how much the services would cost if available commercially.

3. Other trading activities

	Unrestricted £	Restricted £	2025 £	2024 £
income from fundraising events	-	-	-	754
royalties from T-shirt sales	79	-	-	-
income from charitable projects	920	-	920	-
Sales of donated goods	1,089	-	1,089	940
Total other trading activities	2,087	-	2,009	1,694

4. Investment income

	Unrestricted £	Restricted £	2025 £	2024 £
Interest on Charity Bank savings account	18,454	-	18,454	14,025

East London Waterworks Park

Notes to the Financial Statements For the year ended 31 March 2025

5 Analysis of expenditure

	Raising funds £	Purchase of land & rewilding £	Public engagement & representation £	Strategic development	Governance £	Support costs £	2025 Total £	2024 Total £
Consultancy		-					-	-
Administration costs						3,473	3,473	3,010
Project costs		4,194	3,891	-			8,085	11,882
Cost of raising funds	25						25	250
Governance costs					1,939	69	2,008	350
	25	4,194	3,891	-	1,939	3,542	13,591	15,492
Support costs	-	1,417	2,125	-		(3,542)	-	-
Governance costs	-	776	1,164	-	(1,939)		-	-
Total expenditure 2025	25	6,386	7,180	-	-	-	13,591	15,492
Prior year								
Unrestricted direct expenditure	250	-	3,362	8,520	350	3,010		15,492
Restricted direct expenditure	-	-	-		-	-		-
Unrestricted support & governance costs allocated	336	1,344	1,344	336	(350)	(3,010)		-
Total expenditure 2024	586	1,344	4,706	8,856	-	-		15,492

Of the total expenditure, £13,591 was unrestricted (2024: £15,492) and £nil was restricted (2024: £nil).

East London Waterworks Park

Notes to the financial statements For the year ended 31 March 2025

6 Net income for the year

This is stated after charging :

	2025	2024
	£	£
Independent examiner's remuneration:		
£ Independent examiner (Gift in kind)	<u>330</u>	<u>330</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There were no staff employed by the charity (2024: nil).

No trustee received remuneration or reimbursement of expenses (2024: nil)

8 Debtors

	2025	2024
	£	£
Debtors	326	20
Prepayments	<u>1,234</u>	<u>861</u>
	<u>1,560</u>	<u>881</u>

8 Stock

	2025	2024
	£	£
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9 Creditors : amounts due within 1 year

	2025	2024
	£	£
Trade creditors	<u>-</u>	<u>125</u>
	<u>-</u>	<u>125</u>

East London Waterworks Park

Notes to the financial statements
For the year ended 31 March 2025

10 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible Fixed Assets	-	-	-	-
Current Assets	35,755	583,782	-	619,537
Liabilities	-	-	-	-
Net assets at 31 March 2025	35,755	583,782	-	619,537

11 Movements in funds

	At 1 Apr £	Income £	Expenditure £	Transfers £	At 31 Mar £
Unrestricted funds					
Designated funds	564,866	-	-	18,916	583,782
General funds	42,905	25,359	13,591	(18,916)	35,756
Total unrestricted funds	607,771	25,359	13,591	-	619,538
Total funds	607,771	25,359	13,591	-	619,538

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	11,767	12,565
Decrease in debtors	(679)	40,287
Decrease in stock	-	600
Decrease in creditors	(126)	(3,688)
Net cash (used in) operating activities	10,962	49,765

13 Analysis of cash and cash equivalents

	2025 £	2024 £
CoOp bank account	34,195	42,148
Charity Bank saving account	583,782	564,867
	617,977	607,015

EAST LONDON WATERWORKS PARK

England & Wales - Charity number 1199414

Accounts



East London Waterworks Park

Company number: 13154915

Charity number: 1199414

**Report and financial statements
for the 12 months ended
31 March 2024**

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Reference and administrative details

Directors:

Abigail Woodman	Chair (appointed 25/01/21)
Nathan Miller	Director (appointed 28/11/21)
Peter Mudge	Director (appointed 25/01/21)

Company Secretary: Abigail Woodman

Company number: 13154915

Charity number: 1199414

Registered office: 45 Lyne Crescent, Walthamstow, London, E17 5HY

Independent Examiner: Eilish Kavanagh

Bankers The Co-operative Bank plc

P.O. Box 101

1 Balloon Street

Manchester, M60 4EP

The Charity Bank Ltd

Fosse House

182 High Street

Tonbridge, TN9 1BE

The directors present their report and financial statements for the twelve months ended 31 March 2024.

The directors confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

East London Waterworks Park was incorporated as a company limited by guarantee on 25 January 2021. It was registered as a charity by the Charity Commission for England and Wales on 22 June 2022. It is governed by a Memorandum of Association and Articles of Association.

While East London Waterworks Park originated as a community group and wants to retain the camaraderie associated with a community project, we are cognisant that East London Waterworks Park must be a professional organisation, with robust policies and procedures, and an experienced management team. We have, therefore, worked hard to develop an organisational structure that blends a de-centralised sociocratic model of decision-making enabling a volunteer-run organisation to function effectively, with a more traditional approach to management and decision-making that ensures accountability.

East London Waterworks Park is a sociocratic organisation and decisions are made according to sociocratic principles of governance. Work is carried out by groups called 'circles'. Each circle is responsible for its own workstream and reports back to the parent circle, the hub. Decisions are made by consent not consensus, and there is consent when no one has a valid objection. This enables the organisation to work through issues collaboratively, but also ensures that decisions *are* made and can be made quickly. Everyone involved belongs to at least one circle and is welcome to join hub meetings. The hub meets every two weeks and the circles meet every two weeks or every four weeks depending on their workload.

To ensure the organisation is owned and managed by the community, a clear pathway to membership has been established, centring on active involvement in the day-to-day activities of the project. Anyone can attend a meeting to find out about our work; they are a

guest. If they get involved, they become a friend. And friends who demonstrate their ongoing commitment to the project can apply to become members (the equivalent of shareholders in a charitable company).



The governance circle is East London Waterworks Park's management team. It sets the organisation's strategic direction, manages all contractual relationships, and ensures the charity meets its legal and financial obligations. It also develops, or supports the development of, the policies and procedures that ensure East London Waterworks Park is well-organised. The work of the governance circle, like the work of the other circles, is overseen by the hub so that everyone involved in the project has an opportunity to understand and contribute to its work. This gives the management team a depth and breadth of experience to draw on, and ensures organisation-wide buy-in for all major decisions.

East London Waterworks Park's three directors (otherwise referred to as 'trustees') belong to the governance circle and attend all hub meetings. They also attend regular Finance sub-committee and Executive sub-committee meetings after governance circle meetings, and meet four times a year at board meetings, to formally discuss and approve decisions

according to the charitable company's Articles of Association. The directors are appointed from the membership and elected at the Annual General Meeting.

East London Waterworks Park has no related parties or close relationships with other charities.

Objects and activities

The object of East London Waterworks Park is to promote the conservation, preservation and improvement of the physical and natural environment for the public benefit by purchasing land, opening it up to public access and returning it to nature, and by promoting biodiversity and prudent use of natural resources.

East London Waterworks Park is a community-led charity that wants to buy land in East London and transform it into a new biodiverse park with wild swimming ponds and community spaces that are accessible to all for free. We believe the project is developing a scalable model that will enable urban and rural communities around the country to secure ecological gains, stability and prosperity.

The directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. They have ensured East London Waterworks Park's programme of activities is always in line with the company's object, and the focus of the period covered by this report has been working to buy land and open it up to public access and return it to nature:

- We have continued to try to engage with the landowner to buy the land.
- We have continued to co-design the park through extensive listening and collaborative design workshops, exploring how we will return the site to nature and promote biodiversity and prudent use of natural resources, and how we will ensure the park is fully accessible and welcoming to the whole community.
- We have worked to strengthen future fundraising capabilities.

East London Waterworks Park is a volunteer-run organisation, with no paid members of staff. Volunteers are essential to all we do and we couldn't operate without them.

Achievements and performance

Buying the land

The site of the future East London Waterworks Park is currently owned by the Secretary of State for Levelling Up, Housing and Communities, and managed by LocatED, the Department for Education's arms-length property company.

In March 2021, we received a letter – via our local MP – from the responsible junior minister at the Department for Education at the time. It said:

LocatED, the Department's arms-length property company, is managing the disposal of the site as it has not been possible to find an educational use. We will advertise the site to other Government Departments or public sector bodies. If no education or public sector need is established, the Department retains the option to sell the site for a commercial return.

Taking heart from this letter, we spent a year working on our plans for the site. Then, in March 2022, we met with LocateED. We were told that other parties had shown interest in the site, and we would be notified when it was put up for sale. We were also told that our interest in purchasing the land would only be taken seriously if we had finance to back it up. So, three months later, we launched the Crowdfunder fundraising campaign to great success, raising over half a million pounds and securing a philanthropic loan for the balance of our offer: £1.5 million in cash + £18.5 million in social value.

In March 2023, we wrote to LocatED and made an offer for the site. In response, we were told:

As previously discussed, the free schools planned at the Lea Bridge Road site are no longer being proposed. As a public sector body, prior to considering commercial disposal of any site, we are obliged to consider alternative educational or public sector uses for the site. The site is not currently being marketed, nor has it been confirmed that it will be.

We identified a clear shift in the wording, from a stated intention to dispose of the site and begin the disposal process by advertising the site to other public sector bodies to a vaguer sense that something might happen at some point in the future. Nevertheless, without any indication from the Department for Education that it had changed its plans, we continued with

our attempts to purchase the site. We believed we were making progress but, in July 2023, a promising email thread with staff at the Department for Education about arranging a meeting went quiet. On 1 August 2023, we wrote to our supporters:

Naturally, we are trying to seek clarification, but we strongly believe a new planning application for the site will be submitted in due course. This could be a planning application for new schools or it could be a planning application for an alternative use that would allow the site to be marketed with planning permission.

While it is possible to read this as a setback, we believe it can also be viewed as a positive sign: the government knows it must do something with the site and, if this new planning application is rejected by Waltham Forest Council like the previous one, our offer to buy the site will be strengthened because the alternative options will be reduced in number.

But how likely is it that the planning application will be turned down? Until we know what is planned, we cannot know for certain. However, we know that there is no need for additional school places in Waltham Forest and Hackney, so it is unlikely that a planning application for new schools will be met with any more interest than it was in March 2019, when the original application was firmly rejected. Waltham Forest Council has also ruled out the site for housing due to its protected designation: as Metropolitan Open Land, East London Waterwork Park is the only credible – and best – option for the site.

Attempts to find out what was going on were met with silence and so we waited. Then, out of the blue, on 18 January 2024 we received an email from LocatED notifying us that the Department for Education had identified an educational use for the site. Five days later, the London Innovation and Improvement Alliance (LIIA) announced that it plans to build a secure children's home on the site.

While we do not question the need for a secure children's home in London, we do not think it is an appropriate use for the site on Lea Bridge Road. The land is Metropolitan Open Land and should be protected from development. LIIA claims it is the only suitable location in London for the facility, but no evidence to support this assertion has been provided. Furthermore, numerous requests to view the documentation detailing the site selection process and analysis have been rebuffed.

Given the substantial sum of money we have raised and the community's continuing support for East London Waterworks Park, we decided to oppose the planning application to build a secure facility for children and to focus our campaign on the benefits that East London Waterworks Park will bring to nature and to thousands of people across London and beyond. In March 2023 we launched two petitions, one directed at Waltham Forest Council with the aim of triggering a full council debate on the future of East London Waterworks Park, and one directed more widely at the Department for Education, the Mayor of London and Waltham Forest Council, imploring all three to reconsider the proposed development and prioritise the realisation of East London Waterworks Park.

At the present time, we believe the planning application will be submitted in Summer 2024.

Fundraising

Given the uncertainty over the future of East London Waterworks Park we consciously reduced our fundraising efforts in this financial year, holding just two small fundraising events:

- a quiz and raffle at the Princess of Wales, a pub close to the site we want to transform into East London Waterworks Park, in September 2023
- Green Sketching, outdoor art sessions that connect participants to nature through sketching, run by Sharon Drew in October 2023.

The money already raised to buy the site has been set aside in an account with the Charity Bank, an ethical bank that uses its savers' money to lend to charities and social enterprises. We fervently hope we will be able to use it for its intended purpose. However, if it proves impossible to buy the site and progress the East London Waterworks Park project, we will proceed as described on our Crowdfunder page: we will become a grant-making body and the money raised will be used to support relevant, local projects in accordance with our charitable object. If we get to this point, we will discuss how we go about it with the community before proceeding.

Community engagement

Instead of fundraising, we focused our efforts on community engagement.

East London Waterworks Park's inclusivity listening project continued throughout the year. It is designed to ensure that everybody feels welcome in and around the project and that the park is designed to welcome everybody. Our volunteers have carried out over 100 in-

depth interviews about nature, outdoor spaces, and our plans for the park and, between April 2023 and March 2024, they spoke with people from the following groups:

- People from disadvantaged backgrounds and people on low incomes (Made in Hackney, October 2023)
- People with experience of homelessness (The People's Recovery Project, October 2023)
- Muslim people at Jamia Masjid Ghousia (Waltham Forest Islamic Association, Lea Bridge Road Mosque, November 2023)
- Young people making community reparations (Hackney Youth Justice Service, November 2023)
- People with South Asian Heritage (Lea Bridge Library, November 2023)
- Children and young people with special educational needs (The Together Space, January 2024)
- Black people (African Development and Advocacy Centre, January 2024)
- People with Latin American heritage (Sweet Paper Creations and Family Emotional Wellbeing Project, January 2024)
- LGBTQ+ people (Rainbow Grow Hackney, January 2024)
- Christian people (St Thomas' Church, Hackney, February 2024)
- People focusing on improving their mental health (Waltham Forest Black People's Mental Health Association, February 2024)
- Women (Revert 2 Reality Wellbeing Centre, February 2024)
- Disabled people (Outward, March 2024)

In April 2023, we published the first version of our design proposal for East London Waterworks Park's wetlands habitats, detailing the rewilding strategies we are proposing to adopt and the wild species we hope to attract. In May 2023, we published the first version of our forest school proposal. Created by forest school leaders, it sets out operational and landscape recommendations for a space where the community will be able to learn with nature, becoming resilient, independent and creative people.

Learning is at the heart of East London Waterworks Park: we are a learner-led organisation, developing our vision for our park through iterative research and design processes, and we work with educational organisations around the world to create learning projects to

provide students with meaningful learning experiences. Here are a selection of learning projects that ran between April 2023 and March 2024:

- East London Waterworks Park was a live case study for McKenna Montgomery, a postgraduate student at the Anhalt University of Applied Sciences in Bernberg in Germany throughout 2023, as she prepared her Masters thesis on natural swimming ponds.
- We carried out longitudinal inclusivity research with the eco-club at Kingsmead School, culminating in a workshop in July 2023 where pupils expressed their hopes and dreams for the outdoor learning spaces in the park.
- We developed lesson plans and conducted a site-perimeter walk with pupils at Buxton School in January 2024, developing insights into how young people hope to interact with nature locally.
- We hosted graduate students from the Worcester Polytechnic Institute in Massachusetts in the USA between January and March 2024, who interviewed primary school teachers and researched the National Curriculum to create a set of learning-in-nature activities for primary school pupils.

Finally, in March 2024, we exhibited a selection of outstanding photographs submitted to our patterns in nature and wild swimming photography competition at The Mill in Walthamstow.

Strengthening our governance structure

In March 2023, we appointed Achates Philanthropy to carry out a fundraising feasibility snapshot. We asked Achates to explore the fundraising landscape, where and how we should target our fundraising efforts, and what we need to do to make East London Waterworks Park attractive to funders. The report was delivered in June 2023.

As a result, we have defined our priority audience groups (people from lower socio-economic groups, people with global majority heritage, young people under 25, older people over 65, disabled people, and LGBTQIA+ people), thought about how we phase the transformation of the site, and thought about how we build relationships with funders before we need to approach them for money. We have also embarked on efforts to expand our trustee board.

Reporting performance

East London Waterworks Park is not yet operational, so all efforts are targeted towards creating an effective and resilient organisation that is able to negotiate with the landowner, raise the money to develop the site and open it up to the public. With this in mind, our primary outcomes and impacts are centred on learning: learning as an organisation and learning as individuals.

- We are learning how to develop an environment-first community-led approach to land ownership that sees nature and people thriving together.
- We are learning how to work together effectively, how to make decisions efficiently and how to manage conflict actively and positively.
- We are learning about community needs, particularly the needs of groups that are historically underrepresented in environmental projects, building a picture of what 'inclusive' looks like and developing processes that will enable this learning to guide the project into the future.
- We are sharing our professional skills with each other, learning how to develop our project management skills, our communication skills, our fundraising skills, our research skills, our design skills, and so much more.
- And we are learning how to put nature first when we make decisions.

Participants have already noticed how taking part in the group has helped them grow in other aspects of their lives and our learning is already inspiring others.

Financial review

This financial year looks very different to the previous financial year. Last year, we undertook a major crowdfunding fundraising campaign. This year, our fundraising was limited because we focused on community engagement and trying to engage with decision makers.

During the twelve months to 31 March 2024, funding totalling £28,057, came from five sources:

1. £14,025 from interest
2. £10,908 from donations and Gift Aid associated with donations

3. £1,430 from gifts in kind (financial services provided by S. Welsh and the Independent Reviewer)
4. £754 from fundraising events (£605 from the quiz and raffle at the Princess of Wales, and £149 from the Green Sketching)
5. £940 from the sale of donated goods (£800 from the sale of jeans donated by Blackhorse Lane Ateliers and £140 from the sale of images at the photo competition exhibition).

During the same period, expenditure, totalling £15,492, focused on three main areas:

1. £3,362 on public engagement and representation (including £1,777 on the listening project and £1,173 on advertising the petitions)
2. £8,520 towards Achates Philanthropy's fundraising feasibility snapshot
3. £3,360 on general administration costs.

At year end, the Charity Bank savings account – where the money donated to buy the site is held – held £564,866.24.

The remaining funds, totalling £42,907.76, have been carried forward.

All funds are unrestricted.

East London Waterworks Park has no employees.

Reserves policy

Currently, East London Waterworks Park has minimal administrative costs, but maintains reserves necessary to meet committed project costs for the next few years. As at 31 March 2024, all reserves were unrestricted and stood at £607,771 (2023: £595,206) and will be used to fund future activity costs.

Going concern

The directors believe there to be no uncertainty about East London Waterworks Park's ability to continue as a going concern.

Principal risks and uncertainties

	Risk	Likelihood (1-5, with 5 being highest)	Severity (1-5, with 5 being highest)	Mitigation
1	We cannot buy the land.	5	5	We are working hard to oppose the planning application which, if approved, will signal the end of the East London Waterworks Park dream. However, if it proves impossible to buy the site, donations already received will be used to support relevant, local projects in accordance with the charity's object.
2	We fail to raise the capital sum required to buy the site.	3	5	We are working hard to ensure we are able to raise the capital sum required to buy the site. If, however, we fail to purchase the land as planned, donations already received will be used to support relevant, local projects in accordance with the charity's object.
3	We fail to raise the capital required to transform the site and deliver our current vision.	4	4	Once we have purchased the land, we will be able to deliver on our fundamental promise to create a new open space for the community. While aspects of the project may then take longer than planned, this is a flexible and long-term project that can be delivered in stages appropriate to the funding received.

4	We are unable to secure sufficient income to operate.	3	5	The site will be designed to minimise on-going costs, so the core offering of a new open space will be available even if we are only able to deliver other aspects of the project intermittently.
5	We are unable to reconcile our environment-first approach with community expectations and what is required to run a viable business.	3	4	We acknowledge that we will need to manage competing priorities. However, we are committed to working through such clashes to demonstrate that they are possible to reconcile. In fact, demonstrating that a thriving business and community open space can also be good for nature is one of our founding principles.
6	We discover the site is too contaminated to deliver our current vision.	3	3	Existing evidence suggests that the problem is not insurmountable, with levels of contamination typical of a brownfield site in inner London. While important aspects of the project may need to change as we gain more understanding of the nature of the land, the fundamentals transcend any problems significant contamination will cause.

Plan for the future

Our focus for the forthcoming financial year is twofold:

1. We will be working to oppose the forthcoming planning application to build a secure children's home on the land we want to transform into East London Waterworks Park. The site is Metropolitan Open Land, with the same status as Green Belt, and it should be protected from development of any kind. East London Waterworks Park will bring myriad benefits to the area and improve health and wellbeing for thousands of people. It will link the marshes of the Lower Lea Valley back together, creating acres of new habitat for wildlife during a climate and ecological emergency. Natural swimming ponds will provide inclusive opportunities for open-water swimming. Listed heritage buildings from the East London Waterworks Company era will be brought back into use for the community. A forest school will educate a new generation of children about living in harmony with nature. This vision is too precious to lose to a facility that should be built somewhere else, somewhere that is not protected Metropolitan Open Land.
2. The inclusivity, design and learning circles will continue to develop our vision for East London Waterworks Park as a community-owned park that puts nature first.

Statement of responsibilities of the directors

The directors of East London Waterworks Park are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the East London Waterworks Park and of the incoming resources and application of resources, including the income and expenditure, of the East London Waterworks Park for that period. As a registered charity, these financial statements have been prepared in accordance with the rules laid down for trustees. 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
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the East London Waterworks Park and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the East London Waterworks Park and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the East London Waterworks Park's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at the time of writing is 18. The directors are members of the company but this entitles them only to voting rights. The directors have no beneficial interest in the company.

The directors' annual report has been approved by the directors on 15 August 2024 and signed on their behalf by:



Abigail Woodman
Chair

Independent Examiner's Report to the directors of East London Waterworks Park

I report to the company directors on my examination of the accounts of the company for the 12 months ended 31 March 2024.

Respective responsibilities of trustees and examiner

The directors of East London Waterworks Park have chosen to prepare the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of East London Waterworks Park are not required to be audited under Part 16 of the 2006 Act, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Since East London Waterworks Park's gross income is more than £25,000, your examiner needs to be a member of a body listed in section 145 of the 2011 Act. I confirm that I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the East London Waterworks Park as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Eilish Kavanagh Date: 23 August 2024

Signature: 

East London Waterworks Park

Statement of financial activities (incorporating an Income and Expenditure Account) For the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	2	12,338	-	12,338	578,454
Other trading activities	3	1,694	-	1,694	15,142
Interest income	4	14,025	-	14,025	-
Total income		28,057	-	28,057	593,596
Expenditure on:					
Raising funds		586		586	31,808
Charitable activities	5				
Purchase and rewilding of land		1,344		1,344	12,630
Public engagement and representation		4,706		4,706	752
Strategic development		8,856		8,856	-
Total expenditure		15,492	-	15,492	45,190
Net movement in funds	6	12,565	-	12,565	548,406
Reconciliation of funds					
Total funds brought forward		595,206	-	595,206	46,800
Total funds carried forward	11	607,771	-	607,771	595,206

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The attached notes form part of these financial statements.

East London Waterworks Park

Balance sheet As at 31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible fixed assets			-		-
Current assets					
Debtors	8	881		41,168	
Stock	8	-		600	-
Cash at bank and in hand		<u>607,015</u>		<u>557,250</u>	
		607,896		599,018	
Creditors: amounts due within 1 year	9	<u>(125)</u>		<u>(3,812)</u>	
Net current assets		<u>607,771</u>		<u>595,206</u>	
Net assets	10	<u>607,771</u>		<u>595,206</u>	
Funds					
	11				
Unrestricted Funds					
Designated funds		564,866		543,277	
General funds		<u>42,905</u>		<u>51,929</u>	
Total unrestricted funds		<u>607,771</u>		<u>595,206</u>	
Total Funds		<u>607,771</u>		<u>595,206</u>	

For the year ending 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and the members have not required the company to obtain an audit of its accounts in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and were approved and signed on behalf of the Directors by:



Abigail Woodman
Chair
Date: 15 August 2024

The notes to the accounts form part of these financial statements

East London Waterworks Park

Statement of cash flows For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	12	<u>49,765</u>	<u>505,336</u>
Change in cash and cash equivalents in the year		49,765	505,336
Cash and cash equivalents at the beginning of the year		<u>557,250</u>	<u>51,914</u>
Cash and cash equivalents at the end of the year	13	<u><u>607,015</u></u>	<u><u>557,250</u></u>

East London Waterworks Park

Notes to the Financial Statements

For the year ended 31 March 2024

1 Accounting Policies

a Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The Directors do not consider that there are any sources of estimation or uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

c Income

Income, including income from government and other grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Grants are credited to income when they are receivable unless they are for activities relating specifically to a specific future period, in which case they are deferred to that period. Income received under contracts for services is recognised in the financial statements in proportion to the percentage of completion of the contract.

d Donations of gifts, services and facilities

Donated professional services and facilities are recognised as income when the charitable company has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company, which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects undertaken by the company.

East London Waterworks Park

Notes to the Financial Statements For the year ended 31 March 2024

1 Accounting Policies (continued)

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charitable company and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs comprise the overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charitable company. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the company's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate of the amount of time attributable to each activity

	2023/24	2022/23
Raising funds	10.0%	40.0%
Purchase and rewilding of land	40.0%	40.0%
Public engagement and empowerment	40.0%	20.0%
Strategic Development	10.0%	0.0%

h Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j Creditors and provisions

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

East London Waterworks Park

Notes to the Financial Statements For the year ended 31 March 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Individual donations	6,809	-	6,809	457,469
Gift Aid	4,099	-	4,099	88,566
Corporate donations	-	-	-	5,494
Spacehive donations	-	-	-	-
General grants	-	-	-	20,000
Gifts in kind	1,430	-	1,430	6,925
Total donations and legacies 2024	12,338	-	12,338	578,454
Total donations and legacies 2023	578,454	-		

The gifts in kind relate to financial services provided by S. Welsh and independent audit services. These are based on estimates provided by these individuals as to how much the services would cost if available commercially.

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
3. Other trading activities				
income from fundraising events	754	-	754	6,061
Sales	-	-	-	850
Sales of donated goods	940	-	940	8,231
Total other trading activities	1,694	-	1,694	15,142
4. Investment income				
Interest on Charity Bank savings account	14,025	-	14,025	-

East London Waterworks Park

Notes to the Financial Statements For the year ended 31 March 2024

5 Analysis of expenditure

	Raising funds £	Purchase of land & rewilding £	Public engagement & representation £	Strategic development	Governance £	Support costs £	2024 Total £	2023 Total £
Consultancy		-					-	5,400
Administration costs						3,010	3,010	2,196
Project costs		-	3,362	8,520			11,882	6,373
Cost of raising funds	250						250	30,734
Governance costs					350		350	487
	250	-	3,362	8,520	350	3,010	15,492	45,190
Support costs	301	1,204	1,204	301		(3,010)	-	-
Governance costs	35	140	140	35	(350)		-	-
Total expenditure 2024	586	1,344	4,706	8,856	-	-	15,492	45,190
Prior year								
Unrestricted direct expenditure	30,734	11,557	216	-	487	2,196		45,190
Restricted direct expenditure	-	-	-		-	-		-
Unrestricted support & governance costs allocated	1,074	1,073	536	-	(487)	(2,196)		-
Total expenditure 2023	31,808	12,630	752	-	-	-		45,190

Of the total expenditure, £15,492 was unrestricted (2023: £45,190) and £nil was restricted (2023: £nil).

East London Waterworks Park

Notes to the financial statements For the year ended 31 March 2024

6 Net income for the year

This is stated after charging :

	2024	2023
	£	£
Independent examiner's remuneration:		
▪ Independent examiner (Gift in kind)	330	330
	<u>330</u>	<u>330</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There were no staff employed by the charity (2023: nil).

No trustee received remuneration or reimbursement of expenses (2023: nil)

8 Debtors

	2024	2023
	£	£
Debtors	20	40,563
Prepayments	861	605
	<u>881</u>	<u>41,168</u>

8 Stock

	2024	2023
	£	£
Donated Artwork	-	600
	<u>-</u>	<u>600</u>

At 31st May, we held 115 pairs of donated jeans which we hope to sell.

No valuation has been placed on this stock due to the uncertainty of when and at what price future sales will

9 Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	125	3,813
	<u>125</u>	<u>3,813</u>

10 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible Fixed Assets	-	-	-	-
Current Assets	43,030	564,866	-	607,896
Liabilities	(125)	-	-	(125)
	<u>42,905</u>	<u>564,866</u>	<u>-</u>	<u>607,771</u>

East London Waterworks Park

Notes to the financial statements For the year ended 31 March 2024

Net assets at 31 March 2024	<u>42,905</u>	<u>564,866</u>	<u>-</u>	<u>607,771</u>
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11 Movements in funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
Unrestricted funds					
Designated funds	543,277			21,589	564,866
General funds	51,929	<u>28,057</u>	<u>15,492</u>	<u>(21,589)</u>	42,905
Total unrestricted funds	<u>595,206</u>	<u>28,057</u>	<u>15,492</u>	<u>-</u>	<u>607,771</u>
Total funds	<u>595,206</u>	<u>28,057</u>	<u>15,492</u>	<u>-</u>	<u>607,771</u>

East London Waterworks Park

Notes to the financial statements
For the year ended 31 March 2024

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	12,565	548,406
Decrease in debtors	40,287	(40,282)
Decrease in stock	600	(600)
Decrease in creditors	<u>(3,688)</u>	<u>(2,188)</u>
Net cash (used in) operating activities	<u>49,764</u>	<u>505,336</u>

13 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>607,015</u>	<u>557,250</u>
	<u>607,015</u>	<u>557,250</u>

EAST LONDON WATERWORKS PARK

England & Wales - Charity number 1199414

Accounts



East London Waterworks Park

Company number: 13154915

Charity number: 1199414

**Report and financial statements
for the 12 months ended
31 March 2023**

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Reference and administrative details

Directors:

Abigail Woodman	Chair (appointed 25/01/21)
Nathan Miller	Director (appointed 28/11/21)
Peter Mudge	Director (appointed 25/01/21)

Company Secretary: Abigail Woodman

Company number: 13154915

Charity number: 1199414

Registered office: 45 Lyne Crescent, Walthamstow, London, E17 5HY

Independent Examiner: Eilish Kavanagh

Bankers

The Tide Business Account is provided by:

ClearBank Limited
Level 4, 133 Houndsditch
London, EC3 7AH

The Co-operative Bank plc
P.O. Box 101
1 Balloon Street
Manchester M60 4EP

The directors present their report and financial statements for the twelve months ended 31 March 2023.

The directors confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

East London Waterworks Park was incorporated as a company limited by guarantee on 25 January 2021. It was registered as a charity by the Charity Commission for England and Wales on 22 June 2022. It is governed by a Memorandum of Association and Articles of Association.

While East London Waterworks Park originated as a community group and wants to retain the camaraderie associated with a community project, we are cognisant that East London Waterworks Park must be a professional organisation, with robust policies and procedures, and an experienced management team. We have, therefore, worked hard to develop an organisational structure that blends a decentralised sociocratic model of decision-making enabling a volunteer-run organisation to function effectively, with a more traditional approach to management and decision-making that ensures accountability.

East London Waterworks Park is a sociocratic organisation and decisions are made according to sociocratic principles of governance. Work is carried out by groups called 'circles'. Each circle is responsible for its own workstream and reports back to the parent circle, the hub. Decisions are made by consent not consensus, and there is consent when no one has a valid objection. This enables the organisation to work through issues collaboratively, but also ensures that decisions *are* made and can be made quickly. Everyone involved belongs to at least one circle and is welcome to join hub meetings. The hub meets every two weeks and the circles meet every two weeks or every four weeks depending on their workload.

To ensure the organisation is owned and managed by the community, a clear pathway to membership has been established, centring on active involvement in the day-to-day activities of the project. Anyone can attend a meeting to find out about our work; they are a guest. If they get involved, they become a friend. And friends who demonstrate their ongoing commitment to the project can apply to become members (the equivalent of shareholders in a charitable company).



The governance circle is East London Waterworks Park’s management team. It sets the organisation’s strategic direction, manages all contractual relationships, and ensures the charity meets its legal and financial obligations. It also develops, or supports the development of, the policies and procedures that ensure East London Waterworks Park is well-organised. The work of the governance circle, like the work of the other circles, is overseen by the hub so that everyone involved in the project has an opportunity to understand and contribute to its work. This gives the management team a depth and breadth of experience to draw on, and ensures organisation-wide buy-in for all major decisions.

East London Waterworks Park’s three directors (otherwise referred to as ‘trustees’) belong to the governance circle and attend all hub meetings. They also meet after each governance circle meeting to formally discuss and approve decisions according to the charitable company’s Articles of Association. The directors are appointed from the membership and elected at the Annual General Meeting.

East London Waterworks Park has no related parties or close relationships with other charities.

Objects and activities

The object of East London Waterworks Park is to promote the conservation, preservation and improvement of the physical and natural environment for the public benefit by purchasing land, opening it up to public access and returning it to nature, and by promoting biodiversity and prudent use of natural resources.

East London Waterworks Park is a community-led charity that wants to buy land in East London and transform it into a new biodiverse park with wild swimming ponds and community spaces that are accessible to all for free. We believe the project is developing a scalable model that will enable urban and rural communities around the country to secure ecological gains, stability and prosperity.

The directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. They have ensured East London Waterworks Park's programme of activities is always in line with the company's object, and the focus of the period covered by this report has been working to buy land and open it up to public access and return it to nature:

- We have raised over half a million pounds towards purchasing the site we would like to buy: the former Thames Water Depot on Lea Bridge Road in Waltham Forest in London. We have also secured a philanthropic loan for the balance of our offer.
- We have developed our business plan, publishing the second iteration in March 2023.
- We have begun to develop design proposals to explore how we will return the site to nature and promote biodiversity and prudent use of natural resources, and we have continued with our listening project to ensure the project is fully representative of the whole community.

East London Waterworks Park is a volunteer-run organisation, with no paid members of staff. Volunteers are essential to all we do and we couldn't operate without them.

Achievements and performance

The site of the future East London Waterworks Park is currently owned by the Secretary of State for Levelling Up, Housing and Communities, and managed by LocatED, the Department for Education's arms-length property company. It has

been identified for disposal but has not yet been put on the market. We understand the Secretary of State for Education will make the final decision about the site's future, and we believe East London Waterworks Park provides a unique opportunity to invest in the futures of young people in the area, over 40 per cent of whom are currently living in poverty. It is a model for building resilient, cohesive and forward-thinking communities that can withstand the inevitable environmental, economic and social change that will arise in the future.

Our primary focus for the year was to demonstrate to central government that we have the money to back up our offer to buy the site.

Crowdfunding fundraising campaign

We launched an all-or-nothing crowdfunding fundraising campaign on 28 June 2022. When it ended, on 28 February 2023, we had raised over £500,000 from over 5000 backers, with donations ranging from £1 to £50,000, and donations to the campaign are continuing. This is a phenomenal achievement, especially when set against the backdrop of a cost-of-living crisis, and it demonstrates widespread support for the project.

As part of the crowdfunding fundraising campaign, we held three events: an evening of music at Grow Hackney, a community café/bar with a sustainable ethos, on 27 September 2022; and quizzes at the Princess of Wales, a pub close to the site of the future East London Waterworks Park, on 27 October 2022 and 2 February 2023. Raffles were held at all three events, with the prizes donated by local people and local businesses.

We received a donation of 150 pairs of CUT jeans from Blackhorse Lane Ateliers, to sell to raise money for the crowdfunding fundraising campaign. Blackhorse Lane Ateliers is London's only craft jeans maker, and the CUT jeans were made for a project that tackled knife crime, bringing together professionals from the fashion industry and young people affected by knife crime to design and make a bespoke collection of jeans with buttons and rivets crafted from confiscated knives. There were plans to auction the jeans to raise money for a local youth organisation but these fell through, and Blackhorse Lane Ateliers approached East London Waterworks Park to ensure the jeans support a community project that will benefit young people. During the crowdfunding campaign we sold 31 pairs of jeans, and are continuing to sell them.

Three artists – Mick Dunn, Denise Ballard-Wyllie and Cath Pater-Lancucki – also donated artwork for us to sell to raise money for the crowdfunding fundraising campaign. And Camino Ultra donated £20 of every Blueways purchase for several months to the campaign.

We are extremely grateful to everyone who donated and shared details of the crowdfunding campaign, to the event venues for donating their spaces and staff, to everyone who donated raffle prizes, and to the companies and artists that supported the campaign.

Registering as a charity

East London Waterworks Park registered as a charity on 22 June 2022, just before the crowdfunding fundraising campaign launched. This enabled us to claim Gift Aid on all eligible donations. Some of the Gift Aid money was received in the financial year under discussion here, ending 31 March 2023, and some in the following financial year.

Philanthropic loan

On 15 February 2023, we were offered a philanthropic loan by Julia Davies of We have the POWER for the balance of our offer to buy the site. Julia is an environmental campaigner, lawyer, philanthropist and 'green innovation' investor who uses her personal funds to enable charitable projects (including land acquisitions for nature restoration) to progress. She is kindly supporting our acquisition but on the understanding that we will do all we can to reduce the loan from her needed at completion and then to pay back any loan she does provide as a priority. We can't progress work on the site until the loan is repaid. Equally Julia can't support the many projects which contact her regularly until her commitment to this project is substantially reduced. We will, therefore, continue to raise funds. However, together, the crowdfunding fundraising campaign and Julia's loan put us in a position to return to the landowner with an offer. At the present time, we have not yet progressed negotiations and drawn down on the loan.

Other activities

East London Waterworks Park's inclusivity listening project is designed to ensure that everybody feels welcome in and around the project and that the park is designed to welcome everybody. In June 2022, we published a report describing phase two of the project, which tested our inclusivity principles with twelve community organisations representing groups of people that are historically

underrepresented in environmental projects like East London Waterworks Park. The principles were revised in light of the feedback and we're now working on phase three of the research: speaking to members of underrepresented communities directly.

Also in June 2022, Expedition Engineering delivered the much-anticipated engineering pre-feasibility report. It confirms that our initial ideas are viable and we now know where the water for the swimming ponds will come from: they will be fed with rain water so we don't increase water stress by extracting from the water table or the River Lea, and the water will be cleaned by reed beds and aquatic plants. The report now forms a jumping-off point for a series of more detailed design proposals.

In January 2023, we published the first version of our design proposal for East London Waterworks Park's dry petal habitats. The old filter beds, hiding beneath the concrete, are divided into six segments, which we are calling 'petals', and the dry petal habitats proposal focuses on the regeneration of the three petals to the east, including land use and potential strategies for rewilding and remediating existing contamination.

In March 2023, we appointed Achates Philanthropy to carry out a fundraising feasibility snapshot to help us prepare to raise the money we will need to transform the site from a concrete-covered depot to East London Waterworks Park. Achates Philanthropy will report to us in June 2023.

Finally, at the end of March 2023, we launched the second iteration of our business plan. This is a working document designed to explain the current status of the project to participants and supporters. It contains more detail on our business models for the three phases of the project: purchase, transformation and operation. It also sets out our offer to the landowner.

Reporting performance

East London Waterworks Park is not yet operational, so all efforts are targeted towards creating an effective and resilient organisation that is able to negotiate with the landowner, raise the money to develop the site and open it up to the public. With this in mind, our primary outcomes and impacts are centred on learning: learning as an organisation and learning as individuals.

- We are learning how to develop an environment-first community-led approach to land ownership that sees nature and people thriving together.

- We are learning how to work together effectively, how to make decisions efficiently and how to manage conflict actively and positively.
- We are learning about community needs, particularly the needs of groups that are historically underrepresented in environmental projects, building a picture of what 'inclusive' looks like and developing processes that will enable this learning to guide the project into the future.
- We are sharing our professional skills with each other, learning how to develop our project management skills, our communication skills, our fundraising skills, our research skills, our design skills, and so much more.
- And we are learning how to put nature first when we make decisions.

Participants have already noticed how taking part in the group has helped them grow in other aspects of their lives and our learning is already inspiring others.

Financial review

During the twelve months to 31 March 2023, funding came from two sources:

1. £586,671 from a crowdfunding fundraising campaign
2. £6,925 from gifts in kind (35 hours of support from ARENA project, run from the Sustainability Research Institute at the University of East London, and financial services provided by S. Welsh).

During the same period, expenditure focused on three main areas:

1. £31,808 on fundraising (including £13,001 on advertising the crowdfunding fundraising campaign, £12,904 on transaction fees for the crowdfunding fundraising campaign, £1,289 on rewards for the crowdfunding fundraising campaign, and £3,240 towards Achates Philanthropy's fundraising feasibility snapshot)
2. £11,400 on Expedition Engineering's pre-feasibility report
3. £2683.04 on general administration costs and team away days.

We have designated the £543,277 received from the crowdfunding fundraising campaign to buy the site, and this sum has been transferred to a Charity Bank savings account opened in April 2023.

The remaining funds have been carried forward.

East London Waterworks Park has no employees.

Reserves policy

Currently, East London Waterworks Park has minimal administrative costs, but maintains reserves necessary to meet committed project costs for the next few years. As at 31 March 2023, all reserves were unrestricted and stood at £595,206 (2022: £46,800) and will be used to fund future activity costs.

Going concern

The directors believe there to be no uncertainty about East London Waterworks Park's ability to continue as a going concern.

Principal risks and uncertainties

	Risk	Likelihood (1–5, with 5 being highest)	Severity (1–5, with 5 being highest)	Mitigation
1	We cannot buy the land at a price we can afford.	4	5	We recognise the critical importance of the landowner buying into the vision, and will focus initial conversations on the exciting opportunities the project represents, and its alignment with policy at all levels of government.
2	We fail to raise the capital sum required to buy the site.	3	5	We are working hard to ensure we are able to raise the capital sum required to buy the site. If, however, we fail to purchase the land as planned, donations already received will be used to support relevant, local projects in accordance with the charity's objectives. Everything we have come together to achieve so far will live on.

3	We fail to raise the capital required to transform the site and deliver our current vision.	4	4	Once we have purchased the land, we will be able to deliver on our fundamental promise to create a new open space for the community. While aspects of the project may then take longer than planned, this is a flexible and long-term project that can be delivered in stages appropriate to the funding received.
4	We are unable to secure sufficient income to operate.	3	5	The site will be designed to minimise on-going costs, so the core offering of a new open space will be available even if we are only able to deliver other aspects of the project intermittently.
5	We are unable to reconcile our environment-first approach with community expectations and what is required to run a viable business.	3	4	We acknowledge that we will need to manage competing priorities. However, we are committed to working through such clashes to demonstrate that they are possible to reconcile. In fact, demonstrating that a thriving business and community open space can also be good for nature is one of our founding principles.
6	We discover the site is too contaminated to deliver our current vision.	3	3	Existing evidence suggests that the problem is not insurmountable, with levels of contamination typical of a brownfield site in inner London. While important aspects of the project may need to change as we gain more understanding of

the nature of the land, the fundamentals transcend any problems significant contamination will cause.

Plan for the future

Our focus for the forthcoming financial year is twofold:

1. We will be working to develop relationships with central government to persuade the Department for Education to sell the site of East London Waterworks Park to us.

Although central government is not subject to community asset transfer, we understand it can dispose of public assets at below market value if it chooses to, and we believe the social value the project will bring to the community in the first nine years alone are significant enough to warrant a substantial investment.

Market value: £20 million

Social value: £18.5 million

Proposed purchase price: £1.5 million

The market value has been calculated by a surveyor with experience valuing industrial land within the M25. It is not a 'Red Book' valuation but takes into account the location and potential future uses. This is a substantial fall on the £33 million purchase price paid by central government, because the planning authority's decision notice in respect of the planning application to build two schools confirmed that the site's Metropolitan Open Land designation protects it from almost all development, ruling out the planned schools and housing. Furthermore, the area of the site that could possibly be developed is criss-crossed by underground utilities which must remain accessible. It is also in Flood Zones 2 and 3.

The social value has been determined by Stuart Connop from the ARENA (Advancing Resource Efficiency and Urban Ecology Innovations) project, run from the Sustainability Research Institute at the University of East London.

The social value has increased since the first iteration of the business plan, dated March 2022, because it now incorporates the refinements made to the project during the work on the pre-feasibility report, prepared by Expedition Engineering. We are confident that, as the project develops further, the social value will continue to increase.

East London Waterworks Park's offer to buy the site, unlike most other offers, is not subject to planning permission. Accepting this offer will enable central government to dispose of the site not at a loss, but as an investment in the UK's first community-led urban rewilding project, creating a nature-based model for resilient and cohesive communities.

2. We will be working to develop our vision for East London Waterworks Park as a community-owned park that puts nature first. Projects currently underway include:
 - design proposals for the wetlands habitat and the wider landscape, the forest school, the buildings and the circular economy
 - phase three of the inclusivity listening project, alongside developing processes that ensure insights become embedded in the project's operation and design
 - working with young people through partner organisations on learning projects that develop skills and centre the voices of young people in the project.

Statement of responsibilities of the directors

The directors of East London Waterworks Park are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the East London Waterworks Park and of the incoming resources and application of resources, including the income and expenditure, of the East London Waterworks Park for that period. As a registered charity, these financial statements have been prepared in accordance with the rules laid down for trustees. 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
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the East London Waterworks Park and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the East London Waterworks Park and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the East London Waterworks Park's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at the time of writing is 18. The directors are members of the company but this entitles them only to voting rights. The directors have no beneficial interest in the company.

The directors' annual report has been approved by the directors on 17 August 2023 and signed on their behalf by:



Abigail Woodman
Chair

Independent Examiner's Report to the directors of East London Waterworks Park

I report to the company directors on my examination of the accounts of the company for the 12 months ended 31 March 2023.

Respective responsibilities of trustees and examiner

The directors of East London Waterworks Park have chosen to prepare the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of East London Waterworks Park are not required to be audited under Part 16 of the 2006 Act, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the East London Waterworks Park's gross income is more than £25,000, your examiner needs to be a member of a body listed in section 145 of the 2011 Act. I confirm that I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the East London Waterworks Park as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Eilish Kavanagh Date: 9/11/23

Signature: 

Statement of financial activities (incorporating and Income and Expenditure Account)

For the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	2	578,454	-	578,454	66,381
Other trading activities	3	15,142	-	15,142	-
Total income		593,596	-	593,596	66,381
Expenditure on:					
Raising funds		31,808		31,808	2,533
Charitable activities	4				
Purchase and rewilding of land		12,630		12,630	16,248
Public engagement and representation		752		752	800
Total expenditure		45,190	-	45,190	19,581
Net movement in funds	5	548,406	-	548,406	46,800
Reconciliation of funds					
Total funds brought forward		46,800	-	46,800	-
Total funds carried forward	11	595,206	-	595,206	46,800

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The attached notes form part of these financial statements.

Balance sheet
As at 31 March 2022

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets			-		-
Current assets					
Debtors	7	41,168		886	
Stock	8	600		-	-
Cash at bank and in hand		<u>557,250</u>		<u>51,914</u>	
		599,018		52,800	
Creditors: amounts due within 1 year	9	<u>(3,813)</u>		<u>(6,000)</u>	
Net current assets			<u>595,206</u>		<u>46,800</u>
Net assets	10		<u>595,206</u>		<u>46,800</u>
Funds					
Unrestricted Funds	11				
Designated funds		543,277			
General funds		<u>51,929</u>		<u>46,800</u>	
Total unrestricted funds			<u>595,206</u>		<u>46,800</u>
Total Funds			<u>595,206</u>		<u>46,800</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and were approved and signed on behalf of the Directors by:



Abigail Woodman
Chair

Statement of cash flows
For the year ended 31 March 2023

	Note	2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	12	<u>505,336</u>	<u>51,914</u>
Change in cash and cash equivalents in the year		505,336	51,914
Cash and cash equivalents at the beginning of the year		51,914	-
Cash and cash equivalents at the end of the year	13	<u><u>557,250</u></u>	<u><u>51,914</u></u>

Notes to the Financial Statements For the year ended 31 March 2023

1 Accounting Policies

a Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The Directors do not consider that there are any sources of estimation or uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

c Income

Income, including income from government and other grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Grants are credited to income when they are receivable unless they are for activities relating specifically to a specific future period, in which case they are deferred to that period. Income received under contracts for services is recognised in the financial statements in proportion to the percentage of completion of the contract.

d Donations of gifts, services and facilities

Donated professional services and facilities are recognised as income when the charitable company has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company, which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charitable company. Designated funds are unrestricted funds which the directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects undertaken by the company.

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charitable company and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g Allocation of support costs

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities. Support costs comprise the overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charitable company. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the company's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate of the amount of time attributable to each activity

Raising funds	40.0%
Purchase and rewilding of land	40.0%
Public engagement and empowerment	20.0%

h Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j Creditors and provisions

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

2 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Individual donations	457,469	-	457,469	30,487
Gift Aid	88,566	-	88,566	-
Corporate donations	5,494	-	5,494	-
Spacehive donations	-	-	-	29,256
General grants	20,000	-	20,000	-
Gifts in kind	6,925	-	6,925	6,638
Total donations and legacies 2023	578,454	-	578,454	66,381
Total donations and legacies 2022	66,381	-		

The gifts in kind relate to consultation services provided by the Arena project at the Sustainability Research Institute at the University of East London; financial services provided by S. Welsh and independent audit services. These are based on estimates provided by these organisations and individuals as to how much the services would cost if available commercially.

Some donations from corporates have been included under individual donations where extracting them would prove time consuming.

3 Other trading activities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
income from fundraising events	6,061	-	6,061	-
Sales	850	-	850	-
Sales of donated goods	8,231	-	8,231	-
Total other trading activities	15,142	-	15,142	-

4 Analysis of expenditure

	Raising funds £	Purchase of land & rewilding £	Public engagement & representation £	Governance £	Support costs £	2023 Total £	2022 Total £
Consultancy		5,400				5,400	5,338
Administration costs					2,196	2,196	1,386
Project costs		6,157	216			6,373	10,662
Cost of raising funds	30,734					30,734	1,835
Governance costs				487		487	360
	30,734	11,557	216	487	2,196	45,190	19,581
Support costs	879	879	439		(2,196)	-	-
Governance costs	195	195	97	(487)		-	-
Total expenditure 2023	31,808	12,630	752	-	-	45,190	19,581
Prior year							
Unrestricted direct expenditure	1,835	15,550	450	360	1,386		19,581
Restricted direct expenditure	-	-	-	-	-		-
Unrestricted support & governance costs allocated	698	698	350	(360)	(1,386)		-
Total expenditure 2022	<u>2,533</u>	<u>16,248</u>	<u>800</u>	<u>-</u>	<u>-</u>		19,581

Of the total expenditure, £45,190 was unrestricted (2022: £19,581) and £nil was restricted (2022: £nil).

5 Net income for the year

This is stated after charging:

	2023	2022
	£	£
Independent examiner's remuneration:		
Independent examiner (Gift in kind)	<u>330</u>	<u>300</u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There were no staff employed by the charity (2021: nil).

No trustee received remuneration or reimbursement of expenses (2021: nil)

7 Debtors

	2023	2022
	£	£
Debtors	40,563	-
Prepayments	<u>605</u>	<u>886</u>
	<u>41,168</u>	<u>886</u>

8 Stock

	2023	2022
	£	£
Donated Artwork	<u>600</u>	<u>-</u>
	<u>600</u>	<u>-</u>

These pieces of art were donated before year end but purchased after year end.

At 31st May, we held 119 pairs of donated jeans which we hope to sell for £200 a pair.

No valuation has been placed on this stock due to the uncertainty of when and at what price future sales will be made.

9 Creditors: amounts due within 1 year

	2023	2022
	£	£
Trade creditors	<u>3,813</u>	<u>6,000</u>
	<u>3,813</u>	<u>6,000</u>

10 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible Fixed Assets	-		-	-
Current Assets	599,018	-	-	599,018
Liabilities	(3,813)	-		(3,813)
Net assets at 31 March 2023	<u>595,205</u>	<u>-</u>	<u>-</u>	<u>595,205</u>

11 Movements in funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
Unrestricted funds					
Designated funds	-			543,277	543,277
General funds	46,800	593,596	45,190	(543,277)	51,929
Total unrestricted funds	<u>46,800</u>	<u>593,596</u>	<u>45,190</u>	<u>-</u>	<u>595,206</u>
Total funds	<u>46,800</u>	<u>593,596</u>	<u>45,190</u>	<u>-</u>	<u>595,206</u>

12 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period		
(as per the statement of financial activities)	548,406	46,800
(Increase) in debtors	(40,282)	(886)
(Increase) in stock	(600)	
Decrease in creditors	<u>(2,188)</u>	<u>6,000</u>
Net cash (used in) operating activities	<u>505,336</u>	<u>51,914</u>

13 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	<u>557,250</u>	<u>51,914</u>
	<u>557,250</u>	<u>51,914</u>