



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 | <u>15,142</u> | <u>-</u> | <u>15,142</u> | <u>-</u> |
| Total income | | <u>593,596</u> | <u>-</u> | <u>593,596</u> | <u>66,381</u> |
| 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 | | <u>752</u> | <u>800</u> |
| Total expenditure | | <u>45,190</u> | <u>-</u> | <u>45,190</u> | <u>19,581</u> |
| Net movement in funds | 5 | 548,406 | - | 548,406 | 46,800 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>46,800</u> | <u>-</u> | <u>46,800</u> | <u>-</u> |
| Total funds carried forward | 11 | <u>595,206</u> | <u>-</u> | <u>595,206</u> | <u>46,800</u> |

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 | | 557,250 | | 51,914 | |
| | | 599,018 | | 52,800 | |
| Creditors: amounts due within 1 year | 9 | (3,813) | | (6,000) | |
| Net current assets | | 595,206 | | 46,800 | |
| Net assets | 10 | 595,206 | | 46,800 | |
| Funds | 11 | | | | |
| Unrestricted Funds | | | | | |
| Designated funds | | 543,277 | | | |
| General funds | | 51,929 | | 46,800 | |
| Total unrestricted funds | | 595,206 | | 46,800 | |
| Total Funds | | 595,206 | | 46,800 | |

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 | 505,336 | 51,914 |
| 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 | 557,250 | 51,914 |

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 | <u>(3,813)</u> | <u>-</u> | <u>-</u> | <u>(3,813)</u> |
| 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 | <u>46,800</u> | <u>593,596</u> | <u>45,190</u> | <u>(543,277)</u> | <u>51,929</u> |
| 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> |