

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

**TRUSTEES' REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 FOR  
BARKING AND DAGENHAM GIVING**

**BARKING AND DAGENHAM GIVING  
LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**                    I Parkes (Chair)  
                                     S Green  
                                     J Grint  
                                     A Jeremy  
                                     K Kajang - appointed 28 June 2023  
                                     A Kerr  
                                     I Mathioudakis - resigned 7 July 2022  
                                     A McIntyre  
                                     I Raakin - resigned 27 September 2022  
                                     R Begum - resigned 27 September 2022  
                                     N Lane

**CEO**                            G de Ville de Goyet

**Company Secretary**    G de Ville de Goyet  
                                     K Harmatz  
                                     C Bray

**Registered Office**        50 Cambridge Road  
                                     Barking  
                                     Essex  
                                     England  
                                     IG11 8FG

**Auditors**                    Beaver and Struthers  
                                     Chartered Accountants & Statutory Auditor  
                                     The Beehive  
                                     Lions Drive  
                                     Shadsworth Business Park  
                                     Blackburn  
                                     BB1 2QS

**Bankers**                    Lloyds Bank  
                                     25 Gresham Street London  
                                     EC2V 7HN  
  
                                     CAF Bank Ltd  
                                     25 King Hill Avenue  
                                     West Maling Kent  
                                     ME19 4JQ

**BARKING AND DAGENHAM GIVING**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

	Page No
Trustees' Report	4-10
Statement of Trustees' Responsibilities	11
Independent Auditors Report	12-14
Consolidated Statement of Financial Activities	15
Consolidated Balance Sheet	16
Consolidated Statement of Cash Flows	17
Charity Statement of Financial Activities	18
Charity Balance Sheet	19
Charity Statement of Cash Flows	20
Notes to the Financial Statements	21-37

## **BARKING AND DAGENHAM GIVING**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present, their report and consolidated financial statements for the year ended 31 March 2023

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" as amended for accounting periods commencing from 1 January 2019.

The charity supports residents and organisations from across the borough of Barking and Dagenham through funding, training and partnerships. The people of Barking and Dagenham are at the heart of everything we do. Uniquely, residents make all our funding and investment decisions to achieve social good in one of the most deprived and diverse boroughs in England.

We focus on supporting local residents to develop initiatives that bring people together and enhance community life within the objectives of the charity's charitable purposes. Our activities include education and training; economic and community development, advancing the provision of affordable housing; the prevention or relief of poverty because of youth, age, ill-health, disability, financial hardship or other disadvantages; as well as the advancement of health and wellbeing.

#### **SUBSIDIARY UNDERTAKINGS**

Barking and Dagenham Giving are the majority shareholders of B&D Reside Weavers LLP, who entered a lease premium on 31 March 2017 to build 189 affordable homes in the Barking area, using Right to Buy Grants (RTB) from the London Borough of Barking and Dagenham. On 1 October 2020, another lease was signed for ten properties located at 796-806 Dagenham Road, Dagenham, RM10 7UB. The effective date of the lease was 1 September 2019.

Under the lease arrangements, Barking and Dagenham Giving receives surplus rent of up to £250 each year per operational property in the LLP, to carry out charitable works in the local community. The lease for 10 units at 796-806 Dagenham Road, provides an additional income of £9,444 to the LLP, of which 90% is payable to Barking and Dagenham Giving.

During the financial year, B&D Reside Weavers LLP was able to take a transfer of 419 further units from the London Borough of Barking and Dagenham, resulting in significant growth for the LLP in the year. Rents from all of these properties range from 50% to 80% of the market rate. As a result of these further units being acquired, the surplus rent due to Barking and Dagenham Giving increased in the year from £55,750 to £110,083.

The losses accumulated during the operation of the LLP are due to asset revaluations where the value of the asset was lower than the construction cost. This is attributed to the affordable tenure of the housing units where values are lower than they would be for alternative tenures e.g. market rental, as valuations are based on rental streams rather than asset valuation. As such they are a by-product of the borough's proactive affordable housing policies and accounting standards as opposed to an indicator of the poor performance of the LLP.

A non-repayable RTB Grant has been drawn down from the London Borough of Barking and Dagenham to cover the difference in valuation, with a further £62.4m being drawn during the year. The Trustees note that this RTB grant is included in restricted income in the year in which it is received.

## BARKING AND DAGENHAM GIVING

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The RTB grant is provided, in part, to mitigate the initial losses in recognition of the tenure and valuation basis of the housing units that are delivered. The value of the grant received at 31 March 2023 is £77.3 million, compared to the amount due from members of the LLP of £47.8 million, the value of the grant income received is therefore significantly higher than the revaluation losses.

The Trustees note that due to the charity's interest in B&D Reside Weavers LLP, and in accordance with the partnership agreement, profit and losses are allocated between the members, in the proportion in which they share capital contributions. However, whilst the statement of financial activities presents a necessary consolidated view of the accounts these can obscure the scale of the charity's activities. The following analysis of the charity's income and expenditure intends to remediate this issue:-

#### ANALYSIS OF INCOME AND EXPENDITURE RELATING TO CHARITY ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME AND ENDOWMENTS</b>				
Grants and donations	113,788	939,781	1,053,569	1,254,305
Investments	365	12,297	12,662	-
BD Weavers LLP income	110,083	-	110,083	-
Other income (rental income)	2,153	369	2,522	55,750
<b>Total Income</b>	<b>226,389</b>	<b>952,447</b>	<b>1,178,836</b>	<b>1,310,055</b>
<b>EXPENDITURE ON</b>				
Charitable activities	(187,187)	(231,235)	(418,422)	(166,564)
Other activities	-	-	-	(165,746)
<b>Net incoming resources</b>	<b>39,202</b>	<b>721,212</b>	<b>760,414</b>	<b>977,745</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>39,202</b>	<b>721,212</b>	<b>760,414</b>	<b>977,745</b>

#### ACTIVITIES

In tandem with our commitment to informed decision-making, our charity employs a participatory grant-making approach. This approach recognises the value of including diverse perspectives in the allocation of funds. Staff actively engage with stakeholders, beneficiaries, and community representatives to identify needs, assess project proposals, and prioritise initiatives that resonate with the community's aspirations. This inclusive process not only empowers those directly impacted by our charitable endeavors but also fosters a sense of ownership and collaboration in the community. By incorporating a participatory grant-making model into our policy, we aim to ensure that the distribution of funds is reflective of the actual needs and priorities of the communities we serve, fostering a more impactful and sustainable impact on the ground.

Democratising the flow of money in our borough has been inherent to our work since our beginning. After Barking and Dagenham Council made the historic decision in December 2020 to set up a community-led investment fund through BD Giving, we assembled local residents to design the policy for the fund.

Our Community Steering Group (CSG) consists of a dozen residents who meet monthly as a learning community and guide to our investment process. They are paid for their time, a practice that has enabled many to attend whose time would have otherwise been limited by financial constraints.

## **BARKING AND DAGENHAM GIVING**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

In June 2022, the CSG agreed to an Investment Policy and launched it at the House of Commons in front of policy-makers and potential investors. This platform allowed the group to explain how, unlike other social investments, the decisions about how the investment portfolio will be managed, invested, and spent by local people.

In October 2022, the CSG worked with the board of trustees to finalise our first ever investments. This decision has seen £750,000 invested outside the borough to generate returns for Barking and Dagenham in line with the values and concerns of residents. BD Giving will also be investing some of the investment fund locally as part of the GROW Fund. This will take the form of low-interest loans focussed on delivering social impact. As part of this, we have had many promising conversations with other social investors and hope to unlock even more resources for the borough.

In February 2023, we were glad to be awarded £85,000 from the Barrow Cadbury Trust's Connect Fund. This grant was given to us in recognition of the significance of our model. We will use it to take this work wider and deeper alongside our long-term partner in this work, the Curiosity Society.

Several members of the Community Steering Group (CSG) have also represented the charity or shared their experiences in different forums. For example, one member presented their insights to Renaisi, a research charity, while another member travelled to Plymouth to represent BD Giving at Plymouth Octopus' AGM to share learnings with peers. Additionally, three members gave incredible speeches at the GROW Fund launch event back in January.

As we grow, we find ourselves increasingly approached by others seeking to learn from our work. Much of this is done informally and we will always continue to offer support as we have been given by many others. However, we also want to mark when our work has been responded to by much larger and older organisations. We think this showcases the outsized impact of our approach.

#### **LEARNING**

- Participation can be limitless but setting boundaries is okay when communicated transparently. Our journey over the last year has shown us the benefit of bringing the community further into our governance structures. The development of our Investment Policy and strategy alongside our CSG has shown us how resident involvement can improve. At the same time, participation is not a race – while we have taken the time to assess our current structure, rushing into full participation everywhere will only undermine those areas where we are currently strong. Acknowledging where we could improve and outlining the conditions under which improvement would be possible also gives our community a means of holding us to account.
- Conflicts of loyalty are different than conflicts of interest. When deciding how to use resources, people often mistake conflicts of loyalty for conflicts of interest. Resolving these conflicts requires ethical considerations and collaboration. Without this, community members are disincentivised from participating because they are prevented from acting in ways that would improve their lives. To remedy this, it's important to understand the difference between loyalty and interest conflicts and have policies that encourage transparency and community involvement. This ensures decisions reflect the community's needs and values.
- Make language and systems more accessible to local communities. Slowing down our investment journey gave residents the time they needed to fully digest and grapple with the many difficult topics and issues at stake. By going at the pace set by our community, we have ensured no-one feels left behind or overlooked. This has seen us retain a high level of engagement over a number of years with multiple stakeholders.

## **BARKING AND DAGENHAM GIVING**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

- Trust takes time. Trust needs to be earned through consistent actions, honesty, and integrity. It requires transparency, communication, and understanding, and it can take a long time to develop. It's important to be patient when building trust and to recognise that it's a gradual process that requires effort from all parties involved. In communities that have been previously failed by organisations, you have to be aware of the power dynamic and approach with humility and an awareness of what is at stake.
- There needs to be more participation and devolved decision-making to local communities and residents. We want Barking & Dagenham residents to have more agency and power in decision-making across their borough, not just in grant-making and allocating funds. Civic participation has the potential to create a more equal and just society and we believe this can be translated and achieved across the country. Our learning from working with the CSG has been that residents are capable and willing to be involved in decision-making. They are prevented from doing this by encountering barriers.
- Facilitation training is vital to community participation. Facilitation is a skill and without it, participatory work risks inaction and replaying the same conversations at every meeting. For a long time, the Working Group floundered in this way. By getting a number of members trained in Lewis Deep Democracy, the WG was able to find a way through thorny disagreements. With this done, we could build a framework together that provides a sense of stability by ensuring that the process endures even if those in the room change.
- Clearly indicate when your focus changes and be accountable for transferrals of power. By giving the Working Group a whole year to plan for our stepping away, they are more engaged than ever, stepping confidently into roles they were previously reluctant to take up. This has greatly increased the possibility of the WG enduring as well as providing a model we can point to when building trust with new networks.
- Place-based work has the power to be transformational for disadvantaged communities. Rather than focusing on national, or regional levels, we should be focusing on a borough level or by neighbourhood so maximum impact can be achieved, impacting every individual. This could be made more effective if national funders formed partnerships with local social infrastructure organisations like ours. Social investment has the potential to go hand-in-hand with placemaking and sustainable development. More than that though, community voices should be at the heart of place-based social investment.

## **BARKING AND DAGENHAM GIVING**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

#### **ACHIEVEMENTS AND PERFORMANCE**

The people of Barking and Dagenham are at the heart of everything we do and we work to share power across the borough. The individual participants in our work include fund applicants, fund recipients, and residents whom we engage in decision-making about our funds. Some of our key achievements locally include:

- 12 residents designed and now manage an investment fund valued at £1.45M as part of BD Giving's Community Steering Group
- 8 local entrepreneurs have been awarded £200,000 in grants as part of BD Giving's GROW Fund initiative
- 6 local organisations built a consensus on how to spend £100,000 to support youth mental health as part of BD Giving's Closed Collective
- 4 local organisations, one of them BD Giving, raised and distributed funds to help 50 families pay their heating bills as part of the borough-wide Fuel Up! Campaign
- 10 local organisations, one of them BD Giving, are designing a £500,000 fund from the Lankelly Chase Foundation
- 12 local organisations have established a participatory working group, facilitated by BD Giving, to distribute £100,000
- 7 local organisations, facilitated by BD Giving, awarded £50,000 to resident-led activities as part of BD Collectives' Neighbourhood Network
- 15 local organisations and 5 funders were convened by BD Giving to discuss the social sector's response to the borough's debt crisis
- 50 residents were convened by BD Giving to discuss financial insecurity and how they want to be involved in tackling it alongside national funder Turn2Us
- 20 people from across sectors were convened by BD Giving to re-design the council's approach to Social Value when commissioning services

In addition, this financial year has seen a number of organisational improvements, some of which include:

- Expanded our team to six full-time staff members with a range of expertise;
- Co-designed a new Employee Handbook, Office Charter, and organisational strategy;
- Implemented personalised learning and development plans and increased the training budget for the organisation, including giving each member of staff a budget for additional learning materials;
- Started team-wide reflective practice to ensure learning does not only come from programme delivery;
- Conducted a participatory audit of the organisation to identify areas of improvement;
- Began research into building an online platform for community outreach, engagement, and participation;
- Promoted a culture of radical vulnerability, as outlined in the Learning & Participation Strategy;
- Planned the implementation of a 4-Day week from April 2023 to improve productivity and well-being.

#### **FINANCIAL REVIEW**

The Group ended the financial year 2022/23 with a surplus of £20,954,440 after revaluation losses of £41,446,882. In relation to B&D Reside Weavers LLP, the group incurred an operating deficit of (£499,559) (2021/22: £490,116 deficit) and there was a revaluation loss of £41,446,882 (2021/22: £2,338,350 revaluation gain) in respect of investment properties based on revaluation carried out by Wilks Head & Eve on 31 March 2023. The total fund balance at the year end was £30,289,647 (2021/22: £9,335,207 restated).



## **BARKING AND DAGENHAM GIVING**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

#### **PLANS FOR FUTURE PERIODS**

In our first three years, 2020-2022, we gained invaluable learning and experience in participatory grant-making. We worked with panels of residents and community leaders to deliver several grant funds, and to develop the UK's first community-led investment policy. We also established a trusted local network to help improve our understanding of the needs and aspirations of our community.

There is ample evidence that when people with experience of a place are involved in decision-making processes the outcomes of those decisions respond better to the needs of the local community.

There is an added benefit to this approach. Participatory decision-making inspires agency and trust in the participants. It fosters a sense of hope for the future that has ripples in the wider community.

Over the next few years, we want to continue our efforts to democratise finance, digging deeper into what it means to hand power back to local people and exploring what an ecosystem of resources might look like if ordinary people shaped it.

Crucially, we're focused on empowering communities to have a say in the total trajectory of wealth, rather than being limited to the portion allocated through grants.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charitable company is a company limited by guarantee, incorporated on 18 December 2015. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. The charitable company was originally incorporated as Barking Renew and later changed its name to Barking and Dagenham Renew. In July 20, the Charity changed its name to Barking and Dagenham Giving. The trustees manage both the charity and the subsidiary charitable company and guarantee to contribute £1 in the event of winding up.

The charity has conducted its operations with careful consideration, demonstrating a commitment to upholding the principles outlined in the Charity Commission guidance on public benefit. Through a thorough examination of the guidance, the organisation has ensured that its activities align with the criteria set forth by the Commission on purpose, accessibility, conflict of interest, and on emphasising the paramount importance of providing tangible and measurable benefits to the public or a significant segment thereof.

The procedure for appointing charity trustees usually involves a skills audit to identify board requirements. Subsequently, an open recruitment is conducted, or in cases where applicable, direct recruitment is pursued. Before formal appointment, potential trustees are invited to attend a board meeting as observers, following which they are requested to confirm their decision to join the board in writing. The final step involves board members confirming the appointment of the new trustee.

Decision-making within the charity is a collaborative process that involves the active participation of trustees. The trustees engage in discussions that encourage diverse perspectives, fostering a dynamic decision-making environment. Whenever needed, training sessions are conducted to ensure trustees are equipped with the necessary skills and knowledge to make informed decisions aligned with the organisation's mission and goals. These training sessions may cover a range of topics, including governance principles, legal obligations, and best practices in the charitable sector. Through continuous learning and collaboration, the trustees collectively contribute to a culture of thoughtful decision-making that reflects the organisation's commitment to its beneficiaries and the broader community.

## **BARKING AND DAGENHAM GIVING**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

Ms Avril McIntyre - trustee/director  
Mr Jeremy Grint – trustee/director  
Mr Cameron Bray - company secretary  
Mr Geraud de Ville de Goyet – CEO/company secretary  
Mr Ioannis Mathioudakis - trustee/director (resigned on 7 July 2022)  
Mr Ian Parkes - trustee/director  
Mr Iqbal Raakin - trustee/director (resigned on 27 September 2022)  
Mr Andrew Kerr - trustee/director  
Mr Steven Green - trustee/director  
Ms Rahela Begum - trustee/director (resigned on 17 September 2022)  
Mr Alex Jeremy - trustee/director  
Ms Nicola Lane - trustee/director  
Ms Kasang Kajang - trustee/director (appointed 28 June 2023)

#### **RISK MANAGEMENT**

The principal risks relate to letting of the properties. The subsidiary arranged for the units to be let in advance to minimise void periods. The risk of cashflow and the potential impact upon the business are controlled by the subsidiary by minimising void periods and managing construction costs.

#### **RESERVES POLICY**

The Charity's reserves policy can be found in note 20 of the financial statements.

#### **GOING CONCERN**

The group was able to produce a surplus for the year, due to the fact that Weavers LLP received a substantial grant from the London Borough of Barking and Dagenham to fund the cost of new property leases. This grant was recognised in the income statement for the year, and resulted in a surplus for the year of £20,954,440. The Charity on its own also produced a surplus of £760,414. The Charity continues to secure further funding as required and is expected to continue as a going concern for the foreseeable future. In relation to B&D Reside Weavers LLP, though the financial statements are showing a "loss", this is mainly due to the amount of depreciation that is being charged in the year, £738,350. Against this we have grant of £248,365 that is being amortised over the life of the assets. Both accounting entries are non-cash, and therefore do not have an impact on the overall cashflow of the partnership, which is overall positive for the year. It is from this overall cash inflow that Weavers LLP is able to pay surplus rent of £309,324 to the freeholder. The grant has been received in full and there are no obligations to repay this grant. Therefore, the loss shown is a timing difference of releasing the grant for accounting purposes, rather than a real loss for the group. Over the years, amortisation will reduce the liability to the group. Additionally, the Chief Executive of the London Borough of Barking and Dagenham has confirmed that the loan facility agreement will be continued for the Partnership for the foreseeable future and that they will not cancel this facility and that financial assistance will be provided if required, to ensure that B&D Reside Weavers LLP may continue to operate as a going concern until at least 12 months from the date of approval of these accounts, with this support explicitly extending to cover current account balances due from Barking and Dagenham Giving.

The trustees consider that the availability of such support from the London Borough of Barking and Dagenham will enable the subsidiary to continue in operational existence. The new affordable housing enjoys good transport links to London and they have been fully let. The financial forecasts show that the subsidiary can meet its liabilities as they fall due for payment. The trustees are confident that the subsidiary will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## **BARKING AND DAGENHAM GIVING**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Barking and Dagenham Giving for the purposes of company law) are responsible for preparing the trustees' Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Group and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **DISCLOSURE TO OUR AUDITORS**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In accordance with the company's articles, a resolution proposing appointment of an auditor will be put at a general meeting.

Approved by order of the board of trustees and signed on its behalf by:



Mr Ian Parkes - Trustee

Date: 22/12/2023

## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS AND TRUSTEES OF BARKING AND DAGENHAM GIVING**

### **Opinion**

We have audited the financial statements of Barking and Dagenham Giving ("the charitable company") for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cashflows, the Charity Statement of Financial Activities, the Charity Balance Sheet, the Charity Cash Flow Statement and the Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions related to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees (who are also the directors for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Group and Charitable Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, tax legislation, health and safety legislation and employment legislation.
- We enquired of management and reviewed correspondence and Trustee meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidence of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations.
- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of controls we tested the appropriateness of journal entries and assessed whether the judgments made in making accounting estimates were indicative of a potential bias.

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

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Bradley BA BFP FCA (Senior Statutory Auditor)

For and on behalf of

Beever and Struthers  
Chartered Accountants & Statutory Auditor  
The Beehive  
Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

Date: 22/12/23

**BARKING AND DAGENHAM GIVING**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Notes</b>	<b>Funds</b>	<b>Funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>(Restated)</b>
					<b>£</b>
<b>INCOME AND ENDOWMENTS</b>					
Grants and donations		113,788	63,319,038	63,432,826	1,254,305
Income from investment		9,940	12,297	22,237	131
Other income (rental income)		4,524,278	369	4,524,647	2,472,215
<b>Total Income</b>	2, 14	<b>4,648,006</b>	<b>63,331,704</b>	<b>67,979,710</b>	<b>3,726,651</b>
<b>EXPENDITURE ON</b>					
Charitable activities	3	(187,187)	(231,235)	(418,422)	(166,564)
Other activities	4	(5,159,966)	-	(5,159,966)	(3,320,692)
<b>Total Expenditure</b>		<b>(5,347,153)</b>	<b>(231,235)</b>	<b>(5,578,388)</b>	<b>(3,487,256)</b>
<b>Net (outgoing)/incoming resources</b>		<b>(699,147)</b>	<b>63,100,469</b>	<b>62,401,322</b>	<b>239,395</b>
<b>Other recognised gains and losses</b>					
Revaluation of tangible fixed assets	5	(41,446,882)	-	(41,446,882)	2,338,350
<b>NET MOVEMENT IN FUNDS</b>		<b>(42,146,029)</b>	<b>63,100,469</b>	<b>20,954,440</b>	<b>2,577,745</b>
<b>Transfers between funds</b>		<b>6,702</b>	<b>(6,702)</b>	<b>-</b>	<b>-</b>
Fund balance Brought Forward	14	(6,589,980)	15,925,187	9,335,207	6,757,462
<b>Fund balance at 31 March 23</b>		<b>(48,729,307)</b>	<b>79,018,954</b>	<b>30,289,647</b>	<b>9,335,207</b>

The statement of financial activities includes all gain and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The prior year Statement of Financial Activities has been restated to show the grants received by Weavers LLP as restricted income, rather than as deferred income as previously reported. Previously the deferred income was held on the balance sheet as a long term creditor and was amortised to the income account over the useful lives of the assets to which the grant was related, which is 60 years. The change has resulted in the grant showing as income in the Statement of Financial Activities in the year in which it is received. The impact on prior year financial statements is that the restricted funds balance have increased by £14,901,907, and on the balance sheet creditors have reduced by £14,112,923.

**BARKING AND DAGENHAM GIVING**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £ (Restated)
<b>FIXED ASSETS</b>			
Tangible assets	6	156,757,082	45,704,629
<b>CURRENT ASSETS</b>			
Cash at bank	7	4,173,484	2,511,813
Debtors	8	193,056	88,199
Payments in advance	9	40,280	67,549
		<u>4,406,820</u>	<u>2,667,561</u>
<b>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</b>			
	10	<u>(3,219,191)</u>	<u>(2,216,829)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
Total assets less current liabilities		<u>1,187,629</u>	<u>450,732</u>
		157,944,711	46,155,361
<b>CREDITORS: AMOUNTS DUE MORE THAN ONE YEAR</b>			
Loans	11	<u>(127,655,064)</u>	<u>(36,820,154)</u>
<b>TOTAL NET (LIABILITIES)</b>		<u><b>30,289,647</b></u>	<u><b>9,335,207</b></u>
<b>FUNDS OF THE CHARITY</b>			
Restricted Funds	14	79,018,954	15,925,187
Unrestricted Funds		(87,019,330)	(7,647,724)
Revaluation Reserve	5	43,093,959	1,647,077
Non Controlling Interest		<u>(4,803,936)</u>	<u>(589,333)</u>
<b>TOTAL FUNDS</b>		<u><b>30,289,647</b></u>	<u><b>9,335,207</b></u>

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



Mr Ian Parkes - Trustee

Date: 22/12/ 2023



**BARKING AND DAGENHAM GIVING**

**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	£	2023 £	2022 £
<b>Cash flows from operating activities</b>				
Cash generated from operations	12		<b>64,046,406</b>	<b>1,248,093</b>
<b>Investing Activities</b>				
Purchase of tangible fixed assets	6	(153,241,232)		-
Purchase of Equipment	6	(650)		(6,140)
Interest received	2	22,237		131
<b>Net cash generated from investing Activities</b>			<b>(153,219,645)</b>	<b>(6,009)</b>
<b>Financing Activities</b>				
Members capital				
(Repayments)/Proceeds from new loans	11	90,834,910		(21,063)
<b>Net cash used in financing activities</b>			<b>90,834,910</b>	<b>(21,063)</b>
Net increase in cash and cash equivalents			1,661,671	1,221,021
Cash and cash equivalents at beginning of year			2,511,813	1,290,792
<b>Cash and cash equivalents at end of year</b>	7		<b>4,173,484</b>	<b>2,511,813</b>

**BARKING AND DAGENHAM GIVING**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME AND ENDOWMENTS</b>					
Grants and donations	2	113,788	939,781	1,053,569	1,254,305
Investments	2	365	12,297	12,662	-
Current Account income B&D Weavers LLP		-	-	-	1,663,529
BD Weavers LLP income	2	110,083	-	110,083	55,750
Other income	2	2,153	369	2,522	-
<b>Total Income</b>		<b>226,389</b>	<b>952,447</b>	<b>1,178,836</b>	<b>2,973,584</b>
<b>EXPENDITURE ON</b>					
Current account expense Weavers LLP		(37,743,179)	-	(37,743,179)	-
Charitable activities	3	(187,187)	(231,235)	(418,422)	(166,564)
Other activities	4	-	-	-	(165,746)
<b>Total Expenditure</b>		<b>(37,930,366)</b>	<b>(231,235)</b>	<b>(38,161,601)</b>	<b>(332,310)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(37,703,977)</b>	<b>721,212</b>	<b>(36,982,765)</b>	<b>2,641,274</b>
<b>Transfers between funds</b>		<b>6,702</b>	<b>(6,702)</b>	-	-
Fund balance brought forward	14	(5,211,673)	1,023,280	(4,188,393)	(6,829,667)
<b>Fund balance at 31 March 23</b>		<b>(42,908,948)</b>	<b>1,737,790</b>	<b>(41,171,158)</b>	<b>(4,188,393)</b>

The statement of financial activities includes all gain and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BARKING AND DAGENHAM GIVING**

**CHARITY BALANCE SHEET  
AS AT 31 MARCH 2023**

	Notes	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Investments	17	90	90
Tangible assets	6	1,082	4,629
<b>CURRENT ASSETS</b>			
Cash at bank	7	1,895,879	1,307,261
Debtors	8	110,083	55,750
Payments in advance	9	1,057	1,263
		<u>2,007,019</u>	<u>1,364,274</u>
<b>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</b>			
	10	<u>(43,179,349)</u>	<u>(5,557,386)</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(41,172,330)</u>	<u>(4,193,112)</u>
Total assets less current liabilities		<u>(41,171,158)</u>	<u>(4,188,393)</u>
<b>TOTAL NET LIABILITIES</b>		<u><b>(41,171,158)</b></u>	<u><b>(4,188,393)</b></u>
<b>INCOME FUNDS</b>			
Restricted Funds	14	1,737,790	1,023,280
Unrestricted Funds		<u>(42,908,948)</u>	<u>(5,211,673)</u>
<b>TOTAL FUNDS</b>		<u><b>(41,171,158)</b></u>	<u><b>(4,188,393)</b></u>

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



Mr Ian Parkes- Trustee

Date: 22/12/2023

**BARKING AND DAGENHAM GIVING**

**CHARITY STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	<u>576,606</u>	<u>867,228</u>
<b>Investing Activities</b>			
Purchase of Equipment	6	(650)	(6,140)
Interest received	2	<u>12,662</u>	<u>-</u>
<b>Net cash generated from investing Activities</b>		<b>12,012</b>	<b>(6,140)</b>
Net increase in cash and cash equivalents		588,618	861,088
Cash and cash equivalents at beginning of year		1,307,261	446,173
<b>Cash and cash equivalents at end of year</b>	7	<b><u>1,895,879</u></b>	<b><u>1,307,261</u></b>

## BARKING AND DAGENHAM GIVING

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

All amounts in the financial statements have been rounded to the nearest £1.

##### **Income**

All the charities revenue resources are recognised in the Statement of Financial Activities when the charity has met the obligation and entitlement to those resources granted. It is therefore probable that funding is received with the monetary value offered, being measured with sufficient reliability.

Naturally, the transaction value or the monetary value of the grant is verified by the receipt of a formal letter acting as a pledge to offer the funding and the value or measurement of the grant is straightforward and sincere.

##### **Deferred Income**

Often, high value grants are spread across the number of years specified within the grant's terms and conditions and these annual values are either stated within the obligatory letter, or determined by B&D Giving, with the total lump sum pro-rated across the agreed number of years.

Where there are terms and conditions attached to incoming resources of these grants, the stipulations within the agreement must be met before the income is recognised, as the entitlement and prerequisite will not be satisfied until that time.

Consequently, where the criteria of such grants have not been met or uncertainty exists as to whether they can be met, then the relevant income is not recognised in the year but deferred and shown within the balance sheet as deferred income.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Corporation Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Value Added Tax (VAT)**

B&D Giving is not VAT registered and thus, the charity does not charge VAT on any income from non-business, zero-rated or exempt sales and has no VAT liabilities. This is mainly due to many of the charities activities not being covered by the VAT system and are therefore, not subject to VAT, for these activated can be defined as outside the scope, since the income received is willingly and freely a given donation where there is no consequence for a return of funding giving by the donors.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## **BARKING AND DAGENHAM GIVING**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Going concern**

Grant that is received by Weavers LLP, from the London Borough of Barking and Dagenham, to fund the acquisition of new properties is taken to the income account in the year it is received. This is shown as restricted income. For the current year, this has resulted in the Group showing a surplus of £21m.

In the year of acquisition properties are held at cost, in subsequent years they are held on balance sheet at term and reversion valuation based on their continued use as affordable housing. They are then depreciated based on a 60 year life.

The purchase of the homes is partially funded by grant income, with the balance being financed by a loan repayable to the London Borough of Barking and Dagenham. The grant enables the letting of the properties at affordable rents to be financially viable.

As the homes are valued as affordable housing rather than at open market value the accounting treatment means there is inevitably a substantial non distributable loss that is taken to the revaluation reserve in the first full year following acquisition and is reflected in the Members Interests.

The Director of Finance of the London Borough of Barking and Dagenham has confirmed that the grant paid to B&D Reside Weavers LLP over the past three financial years of £77,281,177 is not required to be repaid.

Additionally, the Chief Executive of the London Borough of Barking and Dagenham has confirmed that the loan facility agreement will be continued for the company for the foreseeable future and that they will not cancel this facility. This will enable B&D Reside Weavers LLP to continue to operate as a going concern for at least 12 months from the date of approval of these accounts.

The accounting treatment for depreciation and grant also results in the Accounts showing an operating loss each year, the deficit is a timing difference of releasing the grant for accounting purposes, rather than a cashable loss for the partnership.

The original financial model was based on surpluses being paid as rent, therefore B&D Giving was always expected to break even each year.

Operationally, B&D Reside Weavers LLP is able to meet its payments as they fall due for the foreseeable future and long term cashflow projections have been produced, detailing this. In fact the company generated surplus rent of £309,324 during the year, which it has paid to London Borough of Barking and Dagenham under the lease and it is forecast to generate surplus rent of £1.6m for 2023/24 financial year.

The Chief Executive of the London Borough of Barking and Dagenham has confirmed that financial assistance will be provided if required, to ensure that B&D Reside Weavers LLP may continue to operate as a going concern until at least 12 months from the date of approval of these accounts, with this support explicitly extending to cover current account balances due from Barking and Dagenham Giving. The Charity's single entity accounts are positive other than the current account balance related to B&D Reside Weavers LLP, which is not actually payable.

The Charity consider that the availability of such support from the London Borough of Barking and Dagenham will enable B&D Giving to continue in operational existence. The new affordable housing enjoys good transport links to London and they have been fully let. The financial forecasts show that the Partnership can meet its liabilities as they fall due for payment. The Members are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### **Charitable funds**

Restricted funds comprise other income receivable or generated for the objectives of the charity, to be used to benefit residents within the London Borough of Barking and Dagenham.

## BARKING AND DAGENHAM GIVING

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES (continued)

##### Financial statements

The Charity has elected to apply the provisions of “Basic Financial Instruments” of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity’s balance sheet when the Charity becomes party to the contractual provisions on the instrument.

##### Accounting estimates and judgements

In the application of the charities accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ to these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period where the revision affects only that period, or in period of the revision and future periods where the revision affects both current and future periods.

##### Key Judgements

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

##### Key sources of estimation uncertainty

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

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

##### Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### Leases

Rentals payable and receivable under operating leases, including any lease incentives received are charged to income on a straight-line basis over the term of the relevant lease.

##### Tangible fixed assets

Assets under Construction are measured at cost.

Tangible fixed assets are stated at fair value less accumulated depreciation.

Depreciation is charged to the Statement of Financial Activities on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives of buildings are 60 years.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset’s future economic benefit.

##### Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

## BARKING AND DAGENHAM GIVING

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES (continued)

##### Revaluation

Assets are valued by independent valuers every year. The last valuation was carried out on 31 March 2023. The fair value was measured using term and reversion. Tangible Fixed Assets are stated at fair value less any subsequent accumulated depreciation and impairment losses. Gains on revaluation are recognised in the revaluation reserve.

##### Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the Statement of Financial Activities over the expected useful lives of the assets to which they relate.

#### 2. GRANTS, DONATIONS AND INCOME

	31 March 2023		31 March 2022	
	Charity £	Group £	Charity £	Group £
<b>Unrestricted funds</b>				(Restated)
Donations	91,295	91,295	-	-
Grants	22,493	22,493	76,646	76,646
Interest Received	365	9,940	-	131
Other income	2,153	4,524,278	-	2,472,215
BD Weavers LLP Income	110,083	-	55,750	-
B&D Reside Weavers LLP Current Account	-	-	1,663,529	-
	<u>226,389</u>	<u>4,648,006</u>	<u>1,795,925</u>	<u>2,548,992</u>
<b>Restricted funds</b>				
Grants	939,781	63,319,038	1,177,659	1,177,659
Interest Received	12,297	12,297	-	-
Other income	369	369	-	-
	<u>952,447</u>	<u>63,331,704</u>	<u>1,177,659</u>	<u>1,177,659</u>

#### 3. CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Charitable Activity Related Expenditure	<u>(187,187)</u>	<u>(231,235)</u>	<u>(418,422)</u>	<u>(166,564)</u>

#### 4. OTHER ACTIVITIES & GOVERNANCE COSTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Depreciation	(738,350)	-	(738,350)	(738,350)
<b>Communication marketing and admin:</b>				
Charity	-	-	-	(165,746)
B&D Weavers LLP	(3,821,554)	-	(3,821,554)	(1,765,989)
Property Costs	(565,862)	-	(565,862)	(626,847)
	<u>(5,125,766)</u>	-	<u>(5,125,766)</u>	<u>(3,296,932)</u>
<b>Governance Costs</b>				
Accountancy Fees	(1,800)	-	(1,800)	(960)
Auditors' remuneration for B&D Giving and B&D	(32,400)	-	(32,400)	(22,800)
	<u>(34,200)</u>	-	<u>(34,200)</u>	<u>(23,760)</u>
	<u>(5,159,966)</u>	-	<u>(5,159,966)</u>	<u>(3,320,692)</u>



**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

B&D Reside Weavers LLP minority members interest remuneration is made up of a 10% share of the revaluation loss of (£4,144,688) and operating loss (£48,998), giving a net loss of (£4,193,686), due from B&D Reside Regeneration LLP.

**5. REVALUATION GAIN/ (LOSS) OF FIXED ASSETS**

Assets are valued by independent valuers every year. The last valuation was carried out on 31 March 2023.

The fair value was measured using term and reversion. Tangible Fixed Assets are stated at fair value less any subsequent accumulated depreciation and impairment losses.

Gains on revaluation are recognised in the revaluation reserve in accordance with the applicable financial reporting framework.

The table below analyses the revaluation movements in the year consolidated in the group balance sheet.

	31 March 2023		
	Leasehold Property	Computer Equipment	Total
<b>B&amp;D Reside Weavers LLP</b>			
Revaluation at March 2019	(5,352,101)	-	(5,352,101)
Revaluation at March 2020	1,041,967	-	1,041,967
Revaluation at March 2021	324,707	-	324,707
Revaluation at March 2022	2,338,350	-	2,338,350
Revaluation at March 2023	(41,446,882)	-	(41,446,882)
<b>Total for the group</b>	<b>(43,093,959)</b>	<b>-</b>	<b>(43,093,959)</b>

6. TANGIBLE FIXED ASSETS PROPERTY	31 March 2023				
	Barking and Dagenham Giving	B&D Reside Weavers LLP	B&D Reside Weavers LLP	Barking and Dagenham Giving	Group
	Leasehold Property		Computer Equipment		Total
COST/VALUATIONS	£	£	£	£	£
At 1 April 2022	-	45,700,000	-	8,880	45,708,880
Additions	-	153,241,232	-	650	153,241,882
Revaluations	-	(42,185,232)	-	-	(42,185,232)
<b>At 31 March 2023</b>	<b>-</b>	<b>156,756,000</b>	<b>-</b>	<b>9,530</b>	<b>156,765,530</b>
<b>DEPRECIATION</b>					
At 1 April 2022	-	-	-	(4,251)	(4,251)
Charge for year	-	(738,350)	-	(4,197)	(742,547)
Revaluations	-	738,350	-	-	738,350
<b>At 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,448)</b>	<b>(8,448)</b>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2023</b>	<b>-</b>	<b>156,756,000</b>	<b>-</b>	<b>1,082</b>	<b>156,757,082</b>
At 31 March 2022	-	45,700,000	-	4,629	45,704,629

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. TANGIBLE FIXED ASSETS PROPERTY (continued)**

**Footnote**

The year end valuation of the leasehold properties was carried out by Michael Nzekwue of Wilks Head and Eve LLP, who is a RICS Registered Valuer.

Cost or valuation at 31 March 2023 is represented by:

	Leasehold property
	£
Valuation at 31 March 2023	<u><u>156,756,000</u></u>

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under historical cost are as follows:

	Leasehold property
	£
<b>At 31 March 2023</b>	
Aggregate cost	197,754,875
Aggregate depreciation	<u>(2,507,304)</u>
Carrying value	<u><u>195,247,571</u></u>
<b>At 31 March 2022</b>	
Aggregate cost	44,513,643
Aggregate depreciation	<u>(1,768,954)</u>
Carrying value	<u><u>42,744,689</u></u>

**7. CASH AND CASH EQUIVALENTS**

	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Charity</b>	<b>Group</b>	<b>Charity</b>	<b>Group</b>
	£	£	£	£
Cash and Cash Equivalents	<u>1,895,879</u>	<u>4,173,484</u>	<u>1,307,261</u>	<u>2,511,813</u>

**8. TRADE AND OTHER DEBTORS**

	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Charity</b>	<b>Group</b>	<b>Charity</b>	<b>Group</b>
	£	£	£	£
Other Debtors	<u>110,083</u>	<u>193,056</u>	<u>55,750</u>	<u>88,199</u>
	<u><u>110,083</u></u>	<u><u>193,056</u></u>	<u><u>55,750</u></u>	<u><u>88,199</u></u>

**9. PREPAYMENTS**

	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Charity</b>	<b>Group</b>	<b>Charity</b>	<b>Group</b>
	£	£	£	£
Prepayments	<u>1,057</u>	<u>40,280</u>	<u>1,263</u>	<u>67,549</u>

**10. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR**

	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Charity</b>	<b>Group</b>	<b>Charity</b>	<b>Group</b>
	£	£	£	£
				<b>(Restated)</b>
Purchase ledger balance	(5,276)	(5,276)	-	-
Other creditors	(7,398)	(1,001,990)	(3,643)	(3,643)
Deferred Grants	(106,210)	(106,210)	(245,014)	(245,014)
Accruals	(13,297)	(2,105,715)	(4,740)	(1,968,172)
B&D Reside Weavers LLP members current account	<u>(43,047,168)</u>	-	<u>(5,303,989)</u>	-
	<u><u>(43,179,349)</u></u>	<u><u>(3,219,191)</u></u>	<u><u>(5,557,386)</u></u>	<u><u>(2,216,829)</u></u>

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

The loan was received to fund the development costs of the leasehold property and is secured by a floating charge over the assets of the Company. In addition to this, further loans have been received during 2022-23 to fund the acquisition of further units in the year. The loans are at fixed rates, ranging from 2.1% to 3%.

	31 March 2023		31 March 2022	
	Charity £	Group £	Charity £	Group £ (Restated)
Loan More than 1 year	-	127,655,064	-	36,820,154

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

	31 March 2023		31 March 2022	
	Charity £	Group £	Charity £	Group £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(36,982,765)	20,954,440	2,641,274	2,826,110
Depreciation	4,197	742,547	2,549	740,899
Revaluation of properties	-	41,446,882	-	(2,338,350)
Finance income	(12,662)	(22,237)	-	(131)
	<b>(36,991,230)</b>	<b>63,121,632</b>	<b>2,643,823</b>	<b>1,228,528</b>
(Increase)/decrease in trade and other debtors	(54,127)	(77,588)	(50,978)	20,342
Increase/(decrease) in trade and other creditors	37,621,963	1,002,362	(1,725,617)	(777)
<b>Cash flows from operating activities</b>	<b>576,606</b>	<b>64,046,406</b>	<b>867,228</b>	<b>1,248,093</b>

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**Group**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Non - controlling interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	77,281,164	71,822,643	7,653,275	156,757,082
Current assets	1,844,000	2,128,378	434,442	4,406,820
Creditors: amounts due within one year	(106,210)	(2,806,090)	(306,891)	(3,219,191)
Creditors: amounts due after more than one year	-	(115,070,301)	(12,584,763)	(127,655,064)
	<u>79,018,954</u>	<u>(43,925,371)</u>	<u>(4,803,936)</u>	<u>30,289,647</u>

**Charity**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	1,082	1,082
Investments	-	90	90
Current assets	1,844,000	163,019	2,007,019
Creditors: amounts due within one year	(106,210)	(43,073,139)	(43,179,349)
	<u>1,737,790</u>	<u>(42,908,948)</u>	<u>(41,171,158)</u>

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. CONSOLIDATED SUMMARY OF FUND MOVEMENTS**

<b>RESTRICTED FUNDS</b>	<b>Fund Balances Brought Forward (Restated) £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Fund Balances Carried Forward £</b>
City Bridge Trust	(492)	53,200	(48,430)	-	4,278
Local fund	107,644	120,000	(12,169)	-	215,475
NLCF	38,174	123,106	(114,136)	-	47,144
LBBB Community led investment fund	877,954	562,297	(19,507)	-	1,420,744
City Bridge Trust 2	-	40,310	(24,608)	(10,417)	5,285
Tackling debt	-	18,534	(11,832)	(6,702)	-
Lankelly Chase	-	35,000	(523)	10,417	44,894
Other	-	-	(30)	-	(30)
LBBB Grant to Weavers LLP	14,901,907	62,379,257	0	-	77,281,164
	<b>15,925,187</b>	<b>63,331,704</b>	<b>(231,235)</b>	<b>(6,702)</b>	<b>79,018,954</b>
<b>UNRESTRICTED FUNDS</b>					
Non Controlling Interest	(589,333)	464,801	(4,679,404)	-	(4,803,936)
Unrestricted Funds	(6,000,647)	4,183,205	(42,114,631)	6,702	(43,925,371)
	<b>(6,589,980)</b>	<b>4,648,006</b>	<b>(46,794,035)</b>	<b>6,702</b>	<b>(48,729,307)</b>
<b>TOTAL FUNDS</b>	<b>9,335,207</b>	<b>67,979,710</b>	<b>(47,025,270)</b>	<b>-</b>	<b>30,289,647</b>

**SUMMARY OF FUND MOVEMENTS - Charity**

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

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. CONSOLIDATED SUMMARY OF FUND MOVEMENTS - continued**

**31 March 2022 - Restated**

<b>RESTRICTED FUNDS</b>	<b>Fund Balances Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Fund Balances Carried Forward £</b>
Barking Fire Appeal	10,720	-	(10,168)	(552)	-
Christmas Cheer campaign support	(1)	-	1	-	-
Digital Platform for Foodbank	2,000	-	(2,000)	-	-
City Bridge Trust	-	42,850	(43,342)	-	(492)
Kickstarter	-	6,347	(6,365)	18	-
LBBB Communities pot	-	30,000	(30,000)	-	-
Local fund	-	120,000	(12,356)	-	107,644
NLCF	-	69,103	(30,929)	-	38,174
Social Bite	-	2,764	(2,764)	-	-
LBBB Community led investment fund	-	906,595	(28,641)	-	877,954
LBBB Grant to Weavers LLP	14,901,907	-	0	-	14,901,907
	<b>14,914,626</b>	<b>1,177,659</b>	<b>(166,564)</b>	<b>(534)</b>	<b>15,925,187</b>
<b>UNRESTRICTED FUNDS</b>					
Non Controlling Interest	(774,169)	505,906	(321,070)	-	(589,333)
Unrestricted Funds	(7,382,995)	4,381,436	(2,999,622)	534	(6,000,647)
	<b>(8,157,164)</b>	<b>4,887,342</b>	<b>(3,320,692)</b>	<b>534</b>	<b>(6,589,980)</b>
<b>TOTAL FUNDS</b>	<b>6,757,462</b>	<b>6,065,001</b>	<b>(3,487,256)</b>	<b>-</b>	<b>9,335,207</b>

**SUMMARY OF FUND MOVEMENTS - Charity**

<b>RESTRICTED FUNDS</b>	<b>Fund Balances Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Fund Balances Carried Forward £</b>
Barking Fire Appeal	10,720	-	(10,168)	(552)	-
Christmas Cheer campaign support	(1)	-	1	-	-
Digital Platform for Foodbank	2,000	-	(2,000)	-	-
City Bridge Trust	-	42,850	(43,342)	-	(492)
Kickstarter	-	6,347	(6,365)	18	-
LBBB Communities pot	-	30,000	(30,000)	-	-
Local fund	-	120,000	(12,356)	-	107,644
NLCF	-	69,103	(30,929)	-	38,174
Social Bite	-	2,764	(2,764)	-	-
LBBB Community led investment fund	-	906,595	(28,641)	-	877,954
	<b>12,719</b>	<b>1,177,659</b>	<b>(166,564)</b>	<b>(534)</b>	<b>1,023,280</b>
<b>UNRESTRICTED FUNDS</b>					
Non Controlling Interest	(10)	-	-	-	(10)
Unrestricted Funds	(6,842,376)	1,795,925	(165,746)	534	(5,211,663)
	<b>(6,842,386)</b>	<b>1,795,925</b>	<b>(165,746)</b>	<b>534</b>	<b>(5,211,673)</b>
<b>TOTAL FUNDS</b>	<b>(6,829,667)</b>	<b>2,973,584</b>	<b>(332,310)</b>	<b>-</b>	<b>(4,188,393)</b>

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. SUMMARY OF FUND MOVEMENTS (continued)**

**DESCRIPTION OF RESTRICTED FUNDS**

**City Bridge Trust**

Grant given towards the salary costs of the CEO, together with associated running costs.

**Local fund**

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

**NLCF**

This grant income is part of a four-year grant of £358,160 with the aim of developing Barking and Dagenham’s social infrastructure, supporting and enabling partnership work, increasing corporate engagement and individual giving, and embedding participatory methods in the borough.

**LBBB Community led investment fund**

Grant from LBBB to set up a community-led Endowment Fund for Barking and Dagenham.

**City Bridge Trust 2**

Grant given towards the strategic development of Barking and Dagenham Giving.

**Tackling debt**

Grant given for the initial scoping stage of the development of a long term place-based change programme in Barking & Dagenham.

**Lankelly Chase - Digital Participation Grant**

Grant toward the creation of an online community platform for resident engagement, to explore methods of online engagement as a way of inviting broader participation than is currently possible.

**LBBB Grant to Weavers LLP**

This grant is paid to Weavers LLP by the London Borough of Barking and Dagenham to subsidise the costs of properties that Weavers LLP lease from them.

**Transfers between funds**

to 31 March 2023

<b>Transfer</b>	<b>Reason for transfer</b>	<b>Amount</b>
Transfer from restricted to unrestricted	This is a contribution to cover administration costs	<b>6,702</b>
Transfer from restricted to restricted	To cover small shortfall in project funding	<b>(10,417)</b>
Transfer from restricted to restricted	To cover small shortfall in project funding	<b>10,417</b>
	Total	<b>6,702</b>

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. GRANTMAKING**

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

Analysis	Grants to institutions £	Grants to individuals £	Support costs £	Total £
Closed collective	9,300	-	-	9,300
NCLF	-	-	104,836	104,836
CBT 1	-	-	48,430	48,430
CBT 2	-	-	24,608	24,608
Digital participation	-	-	523	523
Endowment	-	-	19,507	19,507
Tackling debt	-	-	11,832	11,832
Local Fund	-	-	12,169	12,169
Disruptive explorers	-	-	31	31
<b>Total</b>	<b>9,300</b>	<b>-</b>	<b>221,936</b>	<b>231,236</b>

**Grants made to institutions**

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

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



**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. GRANTMAKING - continued**

**Analysis of grants paid (included in cost of charitable activities) - 31 March 2022**

Analysis	Grants to institutions £	Grants to individuals £	Support costs £	Total £
Social Bite	2,764	-	1,574	4,338
Communities Pot	28,500	1,500	17,081	47,081
Riverside Fire	10,168	-	5,790	15,958
Closed Collective	32,200	-	18,335	50,535
Working Group	31,000	-	17,652	48,652
<b>Total</b>	<b>104,632</b>	<b>1,500</b>	<b>60,432</b>	<b>166,564</b>

**Grants made to institutions**

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

Names of institution	Purpose	Total amount of grants paid £
Books By Miles	1. £5,000 to support the development of participatory grant-making in the borough through the creation of devolved funds with support costs 2. £1,500 as part of Communities' Pot to create and install a themed nature trail in a LBBD park using sustainable materials	6,500
Make Your Mark	To support the development of participatory grant-making in the borough through the creation of devolved funds with support costs	10,000
Future M.O.L.D.S Communities	£5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot	6,800
Triangoals CIC	£5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot	7,400
African Portuguese Speaking Community	£5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot	5,900
Barking & Dagenham Youth Dance	£5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot	6,800
Company Drinks CIC	£10,000 to support the development of participatory grant-making in the borough through the creation of devolved funds with support costs	13,000
Talkspace CIC	£5,000 to improve data collection and sharing about the young people they work with and associated support costs for participating in the Closed Collective funding pilot	8,300
Kingsley Hall CCC	To fund their support of the local participatory working group	6,000
HumDum CIC	1. £2764 from Social Bite donation to support food poverty in the borough 2. £1500 as part of Communities' Pot to digitise their service, including staff training, to improve food bank operations and deliveries	4,264
Thames Ward Community Project	To continue their support of the community impacted by the 2019 Riverside Fire.	10,168
<b>Total grants to institutions in reporting period</b>		<b>85,132</b>
<b>Other unanalysed grants</b>		<b>19,500</b>
<b>TOTAL GRANTS PAID</b>		<b>104,632</b>

**BARKING AND DAGENHAM GIVING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16. ANALYSIS OF CHANGES IN NET DEBT**  
**CHARITY SINGLE ENTITY ACCOUNTS**

	At Start of year £	Cash Flows £	At end of year £
Opening Balance Equity	1,795	-	1,795
Cash	1,307,261	588,618	1,895,879
<b>Total</b>	<b>1,309,056</b>	<b>588,618</b>	<b>1,897,674</b>

**CONSOLIDATED ACCOUNTS**

	At Start of year £	Cash Flows £	At end of year £
Cash	2,511,813	1,661,671	4,173,484
Loans due after more than one year	(36,820,154)	(90,834,910)	(127,655,064)
<b>Total</b>	<b>(34,308,341)</b>	<b>(89,173,239)</b>	<b>(123,481,580)</b>

**17. RELATED PARTY DISCLOSURE**

During the year the charity and its group had the following related party transaction at the balance sheet date:

**London Borough of Barking and Dagenham (LBBD)** is the 100% parent of B&D Reside Regeneration LLP.  
B&D Reside Regeneration LLP is a 10% partner in B&D Reside Weavers LLP.

	31 March 2023 £	31 March 2022 £ (Restated)
Included in Long Term Creditors is a loan due to LBBD of The particulars of the loan can be found in note 11	127,655,064	36,820,154
Included in Short Term Creditors is a balance due to LBBD of	735,543	727,661
During the year, private sector licence fees were charged by LBBD amounting to	27,063	27,063
During the year, surplus rent was charged by LBBD amounting to	309,324	367,419
During the year, management fees were charged by LBBD amounting to	503,930	291,658
During the year, service charges were charged by LBBD amounting to	469,690	234,845
During the year, loan interest was charged by LBBD amounting to	2,330,320	1,145,725
During the year, Council tax was charged by LBBD amounting to	123,172	1,293
<b>Barking and Dagenham Reside Regeneration Ltd</b> is a wholly owned subsidiary of LBBD.		
Included in Short Term Creditors is a balance due to Barking and Dagenham Reside Regeneration Ltd of	197,359	80,507
During the year, Management fees were charged by B&D Reside Regeneration Ltd amounting to	411,697	151,715
<b>B&amp;D Energy Limited</b> is a wholly owned subsidiary by LBBD.		
Included in Short Term Creditors is a balance due to B&D Energy Limited of	6,348	58,058
During the year, maintenance costs were charged by B&D Energy Limited amounting to	34,474	51,710

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

	<b>31 March 2023</b>	<b>31 March 2022</b>
	£	£
<b>B&amp;D Reside Regeneration LLP</b> (wholly owned by LBBB), owns a 10% interest in B&D Reside Weavers LLP. Included in Non Controlling Interest funds, is a balance due from B&D Reside Regeneration LLP (current account balances) of	4,803,936	589,333
<b>B&amp;D Reside Weavers LLP</b> is a 90% owned subsidiary of Barking and Dagenham Giving Included in current liabilities in the single entity accounts is a balance due to B&D Reside Weavers LLP (current account balances) of	43,047,168	5,213,989
Included in Short Term Debtors (single entity accounts) is a balance due from B&D Reside Weavers LLP	110,083	55,750
During the year, lease costs were due from B&D Reside Weavers LLP amounting to (single	110,083	55,750
<b>Barking and Dagenham Reside Limited</b> is a wholly owned subsidiary by LBBB. Included in Short Term Creditors is a balance due to Barking & Dagenham Reside Ltd	6,412	6,412
<b>Barking and Dagenham Homes Limited</b> is a wholly owned subsidiary by LBBB. Included in Short Term Creditors is a balance due to Barking & Dagenham Homes Ltd	55,487	55,487
<b>Barking and Dagenham Reside Abbey Roding LLP</b> is a wholly owned subsidiary by LBBB Included in Short Term Creditors is a balance due to Barking & Dagenham Reside Abbey Roding L	2,882	2,882

**East London Business Alliance, (ELBA)**

The charity has a close relationship with East London Business Alliance (ELBA), which is a Private Limited Company by guarantee, based in East London. The Chief Executive of ELBA is Mr Ian Parkes, who also acts as the Chair of trustees for BD Giving. In addition, ELBA's Finance Director Samsul Alom provides financial services to BD Giving as per a decision of the board minuted on 1 April 2022.

**BARKING AND DAGENHAM GIVING**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

**The London Borough of Barking and Dagenham (LBBd)**

B&D Giving is an independent body. The Charity is the 90% controlling party of Weavers LLP. The London Borough of Barking and Dagenham Council own 10% of Weavers LLP, via B&D Reside Regeneration LLP, which the Council wholly owns.

**31-Mar-23**

**£**

**Grant income received during the year**

<b>Lankelly - local fund</b> - Grant to coordinate and administer a locally devolved fund for Barking and Dagenham focused on changing the systems that perpetuate severe and multiple disadvantages.	April 2022	120,000
<b>Lankelly - local fund</b> - Grant from lankelly chase as part of the local fund grant to cover salary costs.	April 2022	55,911
<b>City Bridge Trust 1</b> - This grant income is part of a five-year grant from City Bridge Trust towards the salary of the CEO, together with associated running costs.	April 22- March 23	53,200
<b>Lankelly Chase</b> - Grant to obtain legal advice from Bates Wells to support participatory investment model.	Sept 2022	10,041
<b>National Lottery Community Fund</b> - This grant income is part of a four-year grant of £358,160 with the aim of developing Barking and Dagenham's social infrastructure, supporting and enabling partnership work, increasing corporate engagement and individual giving, and embedding participatory methods in the borough.	Sept 22 - Mar 23	122,737
<b>Audit Costs</b> - LBBd Council transferred £15,000 to cover the audit costs for this financial year 22/23.	Nov 22	15,000
<b>CBT Cost of living grant</b> - This was a grant to support the organisation during the cost of living crisis.	Dec 22	5,161
<b>Community-led Endowment Fund</b> - LBBd Council transferred £906,595 to BD Giving to set up a Community-led Endowment Fund for Barking and Dagenham. This included £656,595 collected through the Neighbourhood Community Infrastructure Levy (NCIL), and a £250,000 social value donation, of which £44,000 was set aside by the trustees to develop the fund. For FY 22/23 LBBd Council transferred an additional £550,000 to the fund.	Dec 22	550,000
<b>ELBA</b> - Grant to pilot a project run by ELBA and funded by the Mayor's Violence Reduction unit to look at the role local businesses can play in giving support and learning to charities ad grassroots organisations that work with young people.	May 22	15,000
<b>City Bridge Trust 2</b> - Grant given towards the strategic development of Barking and Dagenham Giving	Jan 23	40,310
<b>Lankelly Chase - Digital Participation Grant</b> - Grant toward the creation of an online community platform for resident engagement, to explore methods of online engagement as a way of inviting broader participation than is currently possible.	Mar 23	35,000

**31-Mar-22**

**£**

**Grant income received during the year**

<b>Kickstart Grant Funding agreement</b> - Kickstart scheme funding is used to aid job creation for young people and help to encourage those at risk of long-term unemployment, back into work.	Jan 21	6,347
<b>Social Bite Fund</b> - BD Giving was nominated for a Social Bite donation for its work in providing relief to individuals and households experiencing poverty in London.	Jul 21	2,764
<b>Local Fund</b> - This grant was to coordinate and administer a locally devolved fund for Barking and Dagenham focused on changing the systems that perpetuate severe and multiple disadvantages. The grant was received prior to the beginning of the financial year.	Oct 20	175,911
<b>Communities Pot</b> - This small grant 'Communities Pot' was a grant administered by BD Giving on behalf of Barking and Dagenham Council.	Oct 21	34,968
<b>Community-led Endowment Fund</b> - LBBd Council transferred £906,595 to BD Giving to set up a Community-led Endowment Fund for Barking and Dagenham. This included £656,595 collected through the Neighbourhood Community Infrastructure Levy (NCIL), and a £250,000 social value donation, of which £44,000 was set aside by the trustees to develop the fund.	Oct 21	906,595
<b>City Bridge Trust</b> - This grant income is part of a five-year grant from City Bridge Trust towards the salary of the CEO, together with associated running costs.	Nov 20	42,850
<b>National Lottery Community Fund</b> - This grant income is part of a four-year grant of £358,160 with the aim of developing Barking and Dagenham's social infrastructure, supporting and enabling partnership work, increasing corporate engagement and individual giving, and embedding participatory methods in the borough.	Aug 21	69,103

**18. SUBSIDIARY UNDERTAKING**

These financial statements are consolidated financial statements for Barking & Dagenham Giving and its subsidiary B&D Reside Weavers LLP. Separate company financial statements for the subsidiary companies are required to be prepared and audited by the law and are publicly available at Companies House.

Details of the charitable group's subsidiary at 31 March 2023 are as follows:

Name of Subsidiary	Registered Office	Year of incorporation	Nature of Business	Share - Members	Minority Share Held by LBBd
B&D Reside Weavers LLP	UK	2017	Build & let Affordable Housing in Barking area*	£90 : 90%	£10 : 10%

\* Barking and Dagenham Giving holds the majority (90%) members share of B&D Reside Weavers LLP who lease and rent out 618 affordable homes in Barking and Dagenham

**19. CONTINGENT LIABILITIES**

The London Borough of Barking and Dagenham has provided grants to Weavers LLP, as part of the costs of acquiring the leases of properties for rent. These grants are taken to the income account on receipt. In the event that the conditions attached to these grants are no longer met, there is a possibility that the grants become payable. The total exposure as at the reporting date of this potential liability is £77,281,164.

**19. TRUSTEES**

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

## BARKING AND DAGENHAM GIVING

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 20. RENUMERATION STATEMENT

Staff Costs	31 March 2023	31 March 2022
	£	£
Salaries and wages	212,230	128,083
Social security costs	18,388	9,305
Pension costs (defined contribution scheme)	7,391	4,285
Total staff costs	<u>238,009</u>	<u>141,673</u>

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

	31 March 2023	31 March 2022
	Number	Number
£60,000 to £69,999	1	-

The pension contribution payable by the company for these employees for the year was £2,201 (2022 - £2,201). The Charity considers its key management personnel to comprise the Chief Executive.

	31 March 2023	31 March 2022
	£	£
Total amount paid to key management personnel for their services to the charity	74,114	66,931

#### Staff numbers

The average number of employees during the year was:

Charity	31 March 2023	31 March 2022
	Number	Number
Charitable activities	1.00	1.00
Fundraising, PR & marketing	3.30	1.00
Admin support	0.75	0.75
Finance support	0.25	0.25
Governance	0.28	0.28
	<u>5.58</u>	<u>3.28</u>

#### 21. RESERVES POLICY

The trustees consider both group and charity reserves and for the charity aim to maintain a strategy, that maintains an amount of £88,000 put aside for unrestricted funds, to spend on charitable obligations, covering the last quarterly period of the financial year. A recommendation from the trustees was to consider a £20,000 buffer for contingencies, leaving a remaining balance of £68,000 to help with the provision in supporting the needs for further grant applications, ensuring that they are sufficient funds to cover governance, support, and administrative costs towards this. The charity's free reserves at 31 March 2023 are £137,048.

The group's reserves are significantly affected by the results of the Weavers LLP, which is 90% owned by the charity and the revaluations of its properties. Weavers LLP continues to develop and grow as a business, and it is expected that it will soon be able to produce a cash surplus which

#### 22. STREAMLINED ENERGY AND CARBON REPORTING

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