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Registered Company No: 04040674 (England and Wales)  
Registered Charity No: 1085454

**REPORT OF THE TRUSTEES AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
BANKSIDE OPEN SPACES TRUST**

MHA  
MHA House  
Charter Court,  
Swansea Enterprise Park,  
Swansea, SA7 9FS

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**  
**YEAR ENDED 31 MARCH 2024**

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**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)  
YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Company number</b>	04040674
<b>Charity number</b>	1085454
<b>Registered office</b>	Red Cross Garden 50 Redcross Way London SE1 1HA
<b>Directors / Trustees</b>	Timothy Wood – Chair Karen Atkinson Jessica Beattie Pauline Buchanan Black Sharon Daly – appointed 12 February 2024 Marilyn Evers Alexander Gasmena Jean McMeakin Sebastian Kalmar – appointed 11 June 2024 Deborah Nagan Saurabh Choudhary – Resigned 24 May 2023
<b>Key management personnel</b>	Charlotte Gilsenan – CEO Nicola Desmond – Head of Living Space and Operations William Rallison – Head of Parks and Communities Jack Harrison – Head of Sport & Development
<b>Independent Auditors</b>	MHA MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS
<b>Bankers</b>	Unity Trust Bank plc Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB

## **Welcome**

Our parks and gardens are vital for the health of our community, a community where 100% of households are categorised as being open space deficit.

*According to Public Health England, access to green space is associated with better health outcomes, and income-related health inequality is less pronounced where people have access to green space.*

This is why we pride ourselves on ensuring the thousands of people who visit each year enjoy spaces that are beautiful, well cared for and wildlife friendly. In 2023/24, we maintained our 4 Green Flag Awards for park excellence and gained Britain in Bloom and It's Your Neighbourhood awards from the RHS.

We also work to improve our spaces and boost access. A key focus is currently our major capital project at Marlborough Sports Garden - the final phase of site redevelopment shaped by consultations with the community. This year, we were successful in securing pledges from Garfield Weston Foundation, the Kusuma Trust, and the London Marathon Foundation. Another major success was securing £379,720 funding over five years from the City Bridge Foundation to support our volunteer gardening and Green Hub programme – encouraging more people to stay active and connected through gardening.

In 2023/24, our free community events continued to engage people in our spaces and showcase the very best of our local area. Our annual Bankside Open Spaces Festival in June 2023 had over 20,000 visitors.

Last but certainly not least, we're laying the foundations for an expansion of our award-winning Future Gardeners employability programme across London and beyond. Our free programme is designed to combat the skills shortage and lack of diversity within the horticultural industry.

*Over 75% of those completing Future Gardeners go into employment and further education in horticulture.*

This year, we successfully completed our first course at the Queen Elizabeth Olympic Park.

**Tim Wood, Chair, and Charlotte Gilsenan, Chief Executive Officer**

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**TRUSTEES' REPORT  
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The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The report is also prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

**Structure, governance and management**

**Governing Document**

The charity is a limited company, limited by guarantee, as defined by the Companies Act 2006. This document was reviewed and updated on 9 December 2023 to reflect more accurately what the organisation does in practice and to ensure that trustees/directors are appointed in a more open and transparent way, encouraging inclusion, equality and diversity.

**Subsidiary Company**

Bankside Open Spaces Trading Limited, company number 08096770, was set up in order to carry out commercial improvements to parks and gardens. The results of the subsidiary are included in the consolidated accounts of the charity.

**Recruitment and Appointment of Trustees**

Trustees are appointed by existing members of the Board in furtherance of the objects of the Trust, in a number of ways, including personal recommendation and use of voluntary organisations.

Trustees are appointed to the Board via a thorough recruitment process including advertising on trustee and volunteering sites and on LinkedIn and other social media platforms. Prospective trustees are interviewed by key trustees including the Chair and by the CEO.

**Induction and Training of New Trustees**

New Trustees receive training and induction through a variety of means, including one to one sessions, with the Chairman, Treasurer and other Trustees/staff as appropriate; being supplied with relevant reading materials, briefing documents and guidance as well as regular briefings.

Skills shortages on the Board are also kept under constant review and recruitment of new Trustees is targeted accordingly, and it was encouraging to note that the Board is well represented by Trustees with a wide range of skills encompassing the majority of skills required to govern the charity.

**Organisational Structure**

The trustees generally hold quarterly meetings at which decisions on strategy, policy and practice are made. The day-to-day running of the charity is delegated to the CEO with the Head of Operations and Living Space responsible for operational management. Oversight of the Marlborough Sports Garden is delegated to the Head of Sport and Development and office management is delegated to the Office supervisor and Administrator.

A register of Trustee interests is maintained at the Office and is available to the public for review.

**Risk Management**

In compliance with the SORP, the major risks to which the Charity is exposed, as identified by Trustees, have been reviewed and systems have been established to manage those risks. These are reviewed at the quarterly Board Meetings.

**Reserves Policy**

The Trust maintains restricted, designated and unrestricted reserves. The restricted reserves comprise a number of individual reserves for particular projects, those funded from external restricted purpose grants.

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These funds are ring-fenced, and no contribution is taken towards operational costs, except where this is allowed by the donor.

The group's unrestricted reserve balance is £385,290 at the year end. This balance includes £100,000 relating to designated funds to be spent on specific projects. The designated funds are shown within note 22 of the accounts and are monitored for changes at quarterly Board meetings.

Unrestricted funds which are not specifically designated, known as free reserves, are set aside to cover future operational costs. The trustees' target is to hold between 3 months salaries and basic overheads, and 3 months operating costs. This target amounts to £215,135 - £293,059. The actual free reserves as at the balance sheet date totalled £285,290 (2022/23: £309,889).

**Going Concern**

The Board continues to maintain a review of the charity's going concern basis. Another year with a positive net movement in funds alongside a strong cash and net asset position has led to a strengthening the balance sheet position. The Trustees appreciate the various external and internal factors that prove a risk to going concern. Notwithstanding these though, the trustees have assessed that the charity is a going concern, and the financial statements have been prepared on that basis.

**OUR PURPOSE AND ACTIVITIES**

**Charitable Purpose**

To promote for the public benefit the conservation, protection and improvement of the built and natural environment, and in so doing to also advance physical and mental health, education opportunities and community development, in areas of high urban density throughout England and Wales.

**Mission Statement**

Bankside Open Spaces Trust's mission is to:

- Transform Open Spaces
- Empower and Engage Local Communities
- Enhance Health and Wellbeing
- Champion Sustainability

**Enhancing Health and Wellbeing**

**Community Gardening**

**2023/24 highlights:**

- Britain in Bloom Category Winner – Urban Community
- Four London in Bloom Awards, including gold for Red Cross Garden and Tate Community Garden
- Four Green Flag Awards

We:

- Maintained 16 open spaces
- Planted 7 trees, 100 hedging plants, 505 shrubs/herbaceous plants and 2,000 bulbs
- Maintained 5 wildlife ponds
- Created 3 log piles and 3 dead hedges for wildlife
- Maintained 1 rain garden

**Parks and Gardens**

We protect and improve existing open spaces and develop, design and create new ones, increasing accessibility for all. In 2023/24 we continued to manage a total of 16 spaces, holding the lease for six sites across Southwark and Lambeth and held contracts with Tate Modern, English Heritage for Winchester Palace and Southwark Council.

**TRUSTEES' REPORT  
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All our gardening and landscaping projects are built around the core principle of community engagement through consultation and volunteering. This year we worked with, among others, those who have experienced homelessness, people with mental health needs, older people experiencing isolation, local residents of all ages and local business workers.

We make space for wildlife in the heart of London by maintaining and creating habitats like log piles, ponds and native hedges. This year we maintained five wildlife ponds, created three log piles and three dead hedges for wildlife.

Bankside Open Spaces Trust works to reduce our impact on the environment by gardening without chemicals, choosing drought resistant plants and using peat free compost. We now have three zero green waste sites (Red Cross Garden, Tate Community Garden and Waterloo Millennium Green).

**Community Involvement and Volunteering**

In 2023/24 we worked with

- 90 community gardening volunteers
- 17 micro volunteers (those attending small one-off sessions)
- 42 Crossbones Wardens
  
- We hosted 312 community gardening sessions in 2023/24.
- Our Community Gardening Volunteers contributed 4,826 hours to keeping our parks looking beautiful for the local community.
- Volunteer Crossbones Wardens enabled us to open the site for six hours each week, welcoming the public to special and unique Crossbones Graveyard.

We are extremely grateful for the time and energy our volunteers dedicate to improving, maintaining and showcasing our parks and gardens, helping deliver our events, acting as trustees and supporting our wider work.

We aim to recruit volunteers from a diverse range of backgrounds that represent our local community. Working in partnership with the voluntary and community sector, enables us to effectively recruit and support people with learning difficulties, those in recovery from physical and mental health conditions, and those at risk of homelessness. Our outreach work also feeds into our volunteering sessions.

By taking referrals from external organisations, we also provide work experience opportunities for students with Special Educational Needs and Disabilities (SEND) who are on supported internship programmes, and students who are working towards qualifications in horticulture.

We gather feedback from our volunteers, and this revealed that, alongside a sense of personal achievement, the most enjoyable aspects of volunteering were around building relationships with others and the positive mental and physical impacts of being outdoors.

- 65% of volunteers reported feeling proud of the work they have done and 88% felt more connected to the local community.
- 70% of our volunteers felt more appreciated and expressed how this came directly from their contributions to working within the gardens
- 74% felt that their volunteering had an impact on the local community.

*"I love volunteering with BOST; it is something I look forward to from week to week. I love most watching the garden change over the seasons and seeing the work you [we] do shape it. I like being able to complete a task and see the result — this can be rare in the rest of life."* – Jesse, Tuesday Volunteer, March 2024

*"Spending a couple of hours outdoors is such a great way to start off the weekend and feels such a great contribution to the community."* – Saturday Volunteer, March 2024

*"It's not just the comradery of being around other volunteers and likeminded people but being able to see how I'm making a real difference to the community."* – Jim, Monday volunteer, 2024

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**Community Outreach and Engagement**

Our new Community Engagement work focuses on three key areas: Outreach, Engagement and Recruitment. This year we strengthened our relationship with charities and individuals from marginalised and minority communities and those managing disability by creating and delivering micro volunteering sessions.

The sessions were designed to encourage these groups to participate in gardening activities, building the skills and confidence needed to volunteer again in the future. We found that many participants expressed an interest in gaining skills for employment and a desire to connect with nature and the community. We aim to facilitate this by offering more gardening opportunities, and by using what we have learned from this experience to make our weekly community volunteering sessions more accessible.

We improved our offer for individuals managing a disability by buying adapted tools and building higher planting beds for ease of access. We are also planning micro-volunteering sessions with a specialist Autistic Spectrum Disorder school, Drumbeat College, and the Waterloo Community Counselling Multi-ethnic Counselling Service.

**Corporate Volunteers**

In 2023/24, we developed new volunteering relationships with Knight Frank, Baker McKenzie, Allianz, Ralph Lauren, Mace Group, Omnicom Media Group, Norton Rose Fulbright and Lewis Silkin.

Of the corporate groups who volunteered with us this year:

- 97% stated that activities helped develop them as a stronger team
- 87% felt more positive towards their employer
- 90% had an improved understanding of issues facing the community
- 97% have improved appreciation of the local environment.
- 100% had fun and enjoyed themselves

*"A fun afternoon for such a worthwhile cause. Thoroughly enjoyed it and would certainly volunteer again."*

*"The staff were fantastic, and we really feel that we did something useful in the wonderful Galleywall Nature Reserve!"*

*"The BOST volunteering program was a wonderful experience. Our team was really impressed with the organisation of the event. We really enjoyed having the opportunity to give back to our community and can't thank BOST enough for facilitating our day out."*

*"The work that the BOST team undertakes is of immeasurable benefit to the communities they serve. All have demonstrated a wealth of local knowledge, are infectious and extremely welcoming - look forward to working with them further!"*

*"There's no better catalyst for volunteer work than people who are passionate about the task at hand. BOST has that, and it makes the whole experience special."*

**Marlborough Sports Garden**

Marlborough Sports Garden (MSG) is a rare public open space serving a diverse community.

*40% of MSG's local population is from ethnic minority backgrounds who are more likely to face challenges in relation to health, wellbeing and life-chances.*

Though high quality free/affordable coached sports activities, we aim to boost the health and wellbeing of our community particularly those who would benefit most, such as children and young people from low-income households and/or with additional needs. Local child poverty rates are high (43%) and the cost-of-living crisis continues to hit hard. Deprivation and obesity are linked and 38% of local children are overweight or obese at Year 6. To reach these groups, we partner with local organisations to offer free afterschool coaching, holiday multisport camps and weekend activities. These are part-funded through income generated by pitch hires from organised leagues.

In 2023/24, we had 272 registered participants for our free afterschool sessions, which ran for five days per week during term time for children aged 4 - 11. Following consultations with participants and their families on what sports they would like to do, we were able to offer sessions delivered by qualified coaches in Boxing, Beach



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Tennis, Beach Volleyball, Cricket, Dodgeball, Football (with Samba Soccer Schools and Wildcats Girls' Football), Roller-skating to Music, Street Dance, Touch Rugby and Wall Ball.

During the school holidays we run affordable multi-sports camps and allocate at least 40 free places per camp to children from low-income families who might otherwise struggle to attend, places are nominated by local schools.

This year our holiday camps were run by coaches from Regan's Soccer School. We welcomed 132 registered participants across the year for our free places. 54% of the participants were girls. We were also able to ensure 19 children with SEND (special educational needs and/or disabilities) could participate by funding teaching assistants from three local schools to attend and support the children. Most SEND attendees had autism spectrum disorder (ASD), one had a visual impairment, and one had a mental health condition. To further our work with children with SEND, we ran a pilot SEND sports programme benefitting 18 neurodiverse children from two local schools.

Throughout the year, an average of 44 children and young people took part in weekly weekend football coaching.

We continued to make space for local schools to run sports activities such as PE lessons, extra-curricular PE, sports days and end-of-term activities. This helps us build strong relationships with our local school, enabling us to work with harder to reach families and to encourage more young people to participate in outdoor activities that might benefit their health and wellbeing.

**Empowering and Engaging Local Communities**

**Green Hub**

Over the course of its second year, our Green Hub has continued to support 18 different resident-led green projects across the Borough, Bankside and South Bermondsey areas, working with local estates-based community gardening and food-growing projects, small parks, nature reserves and street planting.

Through Green Hub we offered a wide range of support and guidance, including horticultural advice and training, planning, help with funding applications, workshops, acquisition (of tools, materials, plants etc.) and assistance from BOST's volunteer workforce. This has led to:

- The planting of 206 new plants and 728 bulbs across 11 different projects in our community.
- 34 new tools provided to Green Hub participants.
- 7 new raised beds, 3 sheds, 2 new polytunnels and a 3,000L rain-capture system.
- The installation of 6 new composters.
- 32 group gardening sessions and Green Hub workshops attended by a total of 129 local residents.

Green Hub has also overseen completion of development works to BOST's flagship community garden, Diversity Garden, funded by the Elephant and Castle Community Fund. We rebuilt the garden's two central pergolas and repaired and refreshed two raised beds. Thanks to the works, the garden now also boasts a three-tiered composting system which processes 100% of the garden's green waste on-site, as well as the waste generated by neighbouring projects on Library Street and at Gibbings House. Local residents are able to compost food waste from their kitchens at home too.

Green Hub feedback:

*"Planting and nurturing the garden brought the block together and changed our lives. The children have learned so much through being a part of it and the adults love the seasonal changes. It is beautiful. It makes people stop and chat and makes us happy."* – Karen, Crosby Row

*"It is joyful to be part of a group of likeminded people, to spend some time in the fresh air and do something good for the community."* – Julia, Copperfield Community Garden

*"I just want to say thank you for making that piece of waste ground in Library Street look so pretty. The meadow flowers are breathtaking... It's much appreciated and really makes a difference to the area and I always stand by and admire it."* – Deborah, local resident

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Of those who responded to our Green Hub survey:

- 93.3% felt that participating in Green Hub had made them feel 'closer to or a part of their community.'
- 95% felt that there had been noticeable improvements to their area, reporting that either their 'green spaces are more welcoming and attractive', that 'more people were getting outdoors and enjoying green spaces', that there was 'more wildlife' and/ or 'less antisocial behaviour.'

**Future Gardeners**

Future Gardeners is our free City and Guilds accredited horticulture course aimed at those who are long-term unemployed, or who want to make a career change but are struggling to access further education or training. This year, we were delighted to have secured new multi-year support for the programme through a three year grant totalling £113,800 from The Henry Smith Charity.

During 2023/24, 43 students participated in our 8<sup>th</sup> year of Future Gardeners. 93% graduated from the programme and of those that graduated 73% are now in employment or further training. Jobs have included Royal Botanical Gardens, Kew, Wimbledon Tennis, Clarion Housing, Froggnal Gardens, idverde, The National Trust, Fulham Palace, Wilder, The Cut Housing Association and Willerby Landscapes.

Future Gardeners is designed to be an inclusive programme, and we rely on referrals from several organisations including Thamesreach, Peabody, Loughborough Farm, Urban Growth, Roots to Work, Single Homeless Project, Green Skills Community Hub, Job Centre Plus, Sutton Community Farm, Peckham Job Fair, Fresh Horticultural Careers, Thrive & Walworth Garden.

Of the students recruited to our three rounds of Future Gardeners in 2023/24:

- 58% were female
- 42% were male
- 53% were from an ethnic minority background
- 63% had a disability or long-term health condition

**Future Gardeners Queen Elizabeth Olympic Park**

During the summer of 2023, we launched a pilot Future Gardeners programme based in Queen Elizabeth Olympic Park (QEOP), run in partnership with the London Legacy Development Corporation (LLDC), Build East Skills Centre and idverde.

This programme comprised of a Level 1 City and Guilds Award Qualification delivered by idverde based at their training depot in QEOP. The students also completed a weeklong Construction Skills Certification Scheme in partnership with Build East Skills Centre.

All students completed a two-week work placement in QEOP with idverde and the students visited Tree Musketeers, a community tree nursery, and the Sky Gardens in central London. There were employability workshops and five of the students were interviewed by idverde for positions in QEOP at the end of the course, all five were offered employment.

Of the 10 students, 50% were male and 50% female, 20% came from an ethnic minority background and 40% had a disability or long-term health condition.

70% of students completed the course and of those all moved into either employment or further training. Employers included idverde, Mudchute City Farm and a local community garden.

**Living Space**

Living Space is Bankside Open Spaces Trust's community centre in Waterloo, London. It offers halls and office space for hire and is a hub for community activities such as afterschool clubs and holiday camps for young people and families.

## **BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

### **TRUSTEES' REPORT YEAR ENDED 31 MARCH 2024**

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2023/24 was a great year for Living Space with a total of 1,016 hires and 16,006 attendances. Activities included workshops, training, dance, karate, bands, crafts, self-development, theatre, disability groups, local residents' sessions, parties and church groups.

Our partnership with the Ministry of Justice's Restorative Justice continued, bringing in Community Payback teams who undertook 'unpaid work' in the centre once a week.

We worked with London Play in partnership with Lambeth Council to make repairs to the playground equipment with their qualified staff. They also brought in groups of corporate volunteers to teach them about repairing the wooden structures and give the playground another good tidy up.

#### **Living Space children and youth activities**

Living Space delivered activity sessions in the school holidays in partnership with Oasis Hub Waterloo and South London Kings. We had 1,641 attendances over 11 weeks of holiday provision. Oasis provided Stay and Play sessions twice a week with crafts, sports and games in the playground and a meal for the whole family. We now have more families coming along to Living Space to join in and socialise during afterschool sessions, we are seeing an increase in children's party bookings at the weekend as a result.

Oasis provided a youth club twice a week to engage with older children, providing pool, table tennis, sports, gaming and occasional trips. Afterschool football sessions for young people continued to be popular with over 180 registered players.

#### **Events**

Our annual programme of free events brings people into our parks and gardens and helps us engage them in the importance of urban green spaces.

In 2023/24, we kicked off our events calendar by opening Crossbones Graveyard and Tate Modern Community Garden for Chelsea Fringe. At Crossbones we ran an urban flora trail and hosted performance art, while over in Tate Garden our staff and volunteers celebrated culinary plants.

Our summer of outdoor activities continued with local highlight Bankside Open Spaces Festival (BOSFest). Around 20,000 people joined us for an afternoon of music, dance, sport, food and fun. Featuring four stages of music, over 50 stalls and 40 acts, plus a series of free craft, sport and dance workshops, our festival had plenty to offer. We also added free yoga and massage as quieter activities too. Of those surveyed, 94% felt the festival was good or excellent and 80% felt it showcased what's good about the local area. Most importantly for event aimed at boosting our community's health and wellbeing, 98% said the festival had changed their mood for the better. Many of those asked expressed how good BOSFest was and asked for more events like it – one respondent added, *"Love it, came last year and could not wait for today."*

Luckily for community members asking for more, we also hosted a free Halloween event for families and our festive celebration the Winter Warmer. Both were overwhelmingly well attended and gratefully received.

Rounding up our year of free events was our Big Easter Hunt – where around 300 children explored Red Cross Garden for Easter clues and then enjoyed treats and play in Marlborough Sports Garden. Thanks to a costume donated from a local business, the children enjoyed a visit from our Easter Bunny.

We entertained an estimated 20,500 people with our events this year, welcoming people into our open spaces and showcasing activities to support their health and enhance their quality of life.

#### **Transforming Open Spaces**

BOST works to protect and improve the local green space network in Bankside and surrounding areas to mitigate the shortage of, and lack of access to, parks and gardens experienced by residents and visitors.

In 2023/24, we continued to fundraise for our capital project at Marlborough Sports Garden, which we plan to transform into a community hub with fitness and wellbeing at its heart.

We also facilitated community consultations for the enhancement of Crossbones Graveyard. The garden's transformation is due to take place in line with adjacent building project the Liberty of Southwark. The developer Landsec were granted planning permission in 2024. To improve the flow of information between us as Crossbones' lease holders, the developer and the community, we jointly reestablished the garden's steering group and held regular meetings to discuss the management of the garden, volunteering and events.

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**Plans for the Future**

Over the next year, Bankside Open Spaces Trust will finalise our Strategic Plan 2024-30 setting out the goals to which we'll hold ourselves responsible for the next six years. Planned initiatives relating to each of these goals include:

- 1) Enhancing Health and Wellbeing
  - o Ensuring our local community can access the public space at The Grotto
- 2) Empowering and Engaging Local Communities
  - o Expanding our Future Gardeners programme across London.
  - o Relaunching and developing our parks steering groups.
- 3) Transforming Open Spaces
  - o Transform MSG, into a community hub where our community can improve their health and resilience in the long-term.
  - o Working with Landsec and the community to finalise plans for, and begin work on, the transformation of Crossbones Graveyard
- 4) Championing sustainability
  - o We'll begin to measure our biodiversity baseline to help us work towards our aim of being net zero across our parks and green spaces by 2030.

**Case Study: Marlborough Sports Garden Phase 3 Capital Works**

Redeveloping MSG will vastly increase the scope of our programmes so more people from all backgrounds can access a wider range of activities. We aim to attract c.75,000 annual visits.

At the centre of the scheme is a multi-million-pound building with flexible studio and events spaces and an affordable healthy cafe. Alongside this, we plan to refresh the site's existing sports areas - multi-use games pitch, sand court, wall ball and table tennis tables – and add a running track and moveable facilities so we can introduce more sports.

Despite being free to use most of the time, the garden can feel unwelcoming to marginalised or vulnerable users or those lacking confidence/skills in sports and fitness activities. Post-development, MSG will be fully accessible with the basic permanent infrastructure that it currently lacks, such as toilets and indoor space. The new space will support closed sessions for vulnerable groups and the new greener, wider entrance is designed to make the whole site more welcoming to ad hoc visitors.

Current programming is mostly seasonal due to facilities being outdoors-only, which creates lengthy gaps in provision. Once the capital project is completed, we will be able to offer year-round programming – vital for sustained engagement.

Fitness activities at Marlborough Sports Garden will be complemented by sessions on nutrition and wellbeing. This holistic approach will help us foster healthier habits for life and tackle obesity at all ages, long-term illnesses and common mental health conditions, which are all prevalent locally.

**Public Benefit statement**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning BOST's future activities. In particular, the trustees consider how planned activities will contribute to BOST's charitable purpose.

**Financial Review**

The group's results for the year are set out on the Statement of Financial Activities on page 16.

The group generated a surplus of £218,478 (2023: surplus £427,139) for the year. The surplus in both 2024 and 2023 are due to the large value of grants and earned income received and recognised in the year ahead of expenditure.

Contract income is now solely recognised in the Trust accounts with the strategic plan of winding down the trading subsidiary in the future, with this to become dormant until a future requirement is identified.

The unrestricted funds (excluding designated) held by the group are £285,290 (2023: £309,889) and meet the

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reserves policy of the charity. The total designated funds totalled £100,000 (2023: £100,000) and the restricted funds totalling £688,249 (2023: £445,172) which includes "capital asset" fund balance of £50,422 (2023: £54,624) in relation to the Eco House building, 50 Red Cross Way, London SE1 1HA, from where the charity operates.

**Pay policy for Key Management Personnel**

The trustees consider that the senior management team, comprised of the key management personnel of the charity, are in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustee expenses, key management personnel and related party transactions are disclosed in note 14 of the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees' benchmark against pay levels in other charities of a similar size and operating in the same sector. The remuneration is benchmarked using market data which is readily available. The same pay policy is in place across all staff.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Bankside Open Spaces Trust for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

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 period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

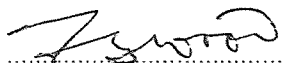
Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, MHA, were appointed for the 2023/24 financial year following a tender process and will be proposed for a re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 05/12/2024 and signed on its behalf by:

  
.....

T Wood - Chairman

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

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**Opinion**

We have audited the financial statements of Bankside Open Spaces Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Balance Sheet, the Group and Parent Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are 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 relating 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 or 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained within the annual report. 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.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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 OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

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report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept adequate accounting reports; or
- the financial statements are not in agreement with the accounting records and returns; 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 determine 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 and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- Enquiry of management and those charged with governance around actual, potential or suspected litigation, claims, non-compliance with applicable laws and regulations and fraud.
- Review of legal and professional fees for evidence of legal work undertaken or fines/penalties incurred.
- Reviewing of financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness.
- An assessment of the methodologies used in order to calculate the estimated fair value of long-term debtors at the year-end for evidence of bias.
- The accounting policy was checked to the financial reporting standards where necessary and confirmed to be appropriate.
- Reviewing accounting estimates for bias.
- Discussions amongst the engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Discussions with management over any potential or suspected fraud.
- Performing substantive tests of detail over the completeness/existence of income within the financial system.
- Performing audit work on the design and implementation of key controls around the recording of income, and
- Performing substantive analytical review procedures reconciling expected income from corroborating evidence to that which had been recorded in the financial statements to ensure that income was complete.

**Considerations around likelihood of detection**

However, owing 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, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, 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 non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

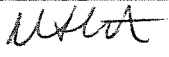
**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

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MHA  
Statutory Auditor  
Swansea, United Kingdom

Date: ..... 5/12/24

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313). MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	3	105,148	33,191	138,339	126,849
Charitable activities	4	135,104	710,654	845,758	759,194
Other Trading Activities:					
Commercial trading operations	5	57,795	-	57,795	247,186
Pitch hire & other rental	6	511,696	-	511,696	520,740
Investment income:	7	97	-	97	228
<b>Total income and endowments</b>		<b>809,840</b>	<b>743,845</b>	<b>1,553,685</b>	<b>1,654,197</b>
<b>EXPENDITURE ON:</b>					
Fundraising activities		11,522	-	11,522	10,482
Charitable activities	9	759,602	500,768	1,260,370	1,044,430
Commercial trading operations		63,315	-	63,315	172,146
<b>Total expenditure</b>		<b>834,439</b>	<b>500,768</b>	<b>1,335,207</b>	<b>1,227,058</b>
<b>NET INCOME / (EXPENDITURE)</b>	8	<b>(24,599)</b>	<b>243,077</b>	<b>218,478</b>	<b>427,139</b>
<b>TRANSFER BETWEEN FUNDS</b>		-	-	-	-
<b>OTHER GAINS AND LOSSES</b>		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(24,599)</b>	<b>243,077</b>	<b>218,478</b>	<b>427,139</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		409,889	445,172	855,061	427,922
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>385,290</b>	<b>688,249</b>	<b>1,073,539</b>	<b>855,061</b>

The notes on pages 19 – 33 form part of these financial statements.

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

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>FIXED ASSETS</b>					
Tangible assets	15	117,143	65,303	117,143	65,303
Investments	16	-	-	1	1
		<b>117,143</b>	<b>65,303</b>	<b>117,144</b>	<b>65,304</b>
<b>CURRENT ASSETS</b>					
Debtors	17	470,098	369,894	501,781	355,196
Cash at bank		391,572	399,343	363,487	333,695
		<b>861,670</b>	<b>769,237</b>	<b>865,268</b>	<b>688,891</b>
<b>Long term debtors</b>	17	<b>389,604</b>	<b>225,473</b>	<b>389,604</b>	<b>225,473</b>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(294,878)	(204,952)	(292,708)	(124,607)
<b>NET ASSETS</b>		<b>1,073,539</b>	<b>855,061</b>	<b>1,079,308</b>	<b>855,061</b>
<b>FUNDS</b>	22				
Unrestricted funds		285,290	309,889	286,063	309,889
Designated funds		100,000	100,000	100,000	100,000
Restricted funds		688,249	445,172	693,245	445,172
<b>TOTAL FUNDS</b>		<b>1,073,539</b>	<b>855,061</b>	<b>1,079,308</b>	<b>855,061</b>

The notes on pages 19 – 33 form part of these financial statements.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024, although an audit has been carried out under Section 144 of the Charities Act 2011.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 05/12/2024 and were signed on its behalf by:



T Wood – Chairman

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Cash flows from operating activities</b>	<b>23</b>				
		56,092	(168,997)	93,655	(6,454)
<b>Cash flows from investing activities</b>					
Purchase of tangible fixed assets		(63,960)	(2,637)	(63,960)	(2,637)
Interest received		97	228	97	228
Cash provided by / (used in) investing activities		(63,863)	(2,409)	(63,863)	(2,409)
<b>Cash flows from financing activities</b>					
Loan drawn		-	-	-	-
Loan repayments		-	-	-	-
Cash provided by / (used in) financing activities		-	-	-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(7,771)</b>	<b>(171,406)</b>	<b>29,792</b>	<b>(8,863)</b>
Cash and cash equivalents at the beginning of the reporting period		399,343	570,749	333,695	342,558
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>24</b>	<b>391,572</b>	<b>399,343</b>	<b>363,487</b>	<b>333,695</b>

The notes on pages 19 – 33 form part of these financial statements.

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. STATUTORY INFORMATION**

Bankside Open Spaces Trust is a charitable company, limited by guarantee, registered in England & Wales. The charitable company's registered number and registered office address can be found in the Trustees' Report.

**2. ACCOUNTING POLICIES**

**Basis of preparation of accounts**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 accounts 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.

The charitable company's functional and presentational currency is the pound sterling (£) and balances are rounded to the nearest £1.

**Going concern**

A significant proportion of the charity's income is by way of grants, many of which are restricted for specific purposes or projects. The charity strives to generate unrestricted income in order to meet its general running costs. In the current year, the charity has reported a deficit in unrestricted funds, but does have unrestricted reserves of £385,290 at the balance sheet date.

The Trustees have a reasonable expectation that sufficient income together with grants will continue to be received to meet its expenses and future capital commitments and therefore the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Bankside Open Spaces Trading Limited on a line-by-line basis in accordance with FRS 102, section 9 and the SORP (FRS 102), section 24. A separate Statement of Financial Activities and Income and Expenditure Account for the parent charity has not been presented because the group has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

**Income recognition**

All income is included on the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where grants are subject to performance related conditions, they are recognised in the Statement of Financial Activities based upon when the performance related conditions have been met, in line with the Statement of Recommended Practice: Accounting and Reporting by Charities. Donations are recognised either when received unless the charity has been notified in writing of both the amount and date of expected payment. Income from trading activities is recognised upon the delivery of goods and the provision of services. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Donated services and facilities are recognised as income and expenditure when the benefit to the charity can be reasonably quantified or measured and is considered material to the charity. The value of volunteers' time has not been recognised in the accounts.

**Expenditure recognition**

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 settlement will be required, and the amount of the obligation can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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2. ACCOUNTING POLICIES - continued

All expenditure is accounted for on the accruals basis. All expenses including support costs are allocated to the applicable expenditure headings.

**Allocation and apportionment of costs**

Expenditure, which is charged on an accrual's basis, is allocated between expenditure incurred directly in the effort to raise funds, expenditure incurred directly in the fulfilment of the charity's objectives, and expenditure incurred in the management and administration of the charity (governance costs and other expenditure).

**Expenditure on raising funds**

Costs of generating funds are the costs incurred in attracting voluntary income and those incurred in other trading activities that raise funds.

**Expenditure on charitable activities**

Expenditure on charitable activities include the costs directly associated with community volunteering and involvement projects, community gardening, sports activities in green spaces, holding events and managing major works, to further the purposes of the charity and their associated support costs.

**Pension costs**

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity to the fund, in accordance with the rules of the scheme.

**Significant judgements and estimates**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 which are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities.

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. ACCOUNTING POLICIES - continued**

contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

**Useful economic lives of tangible fixed assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are reassessed annually and are amended when necessary to reflect current estimates of economic utilisation and physical condition of the assets.

**Financial instruments**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Where credit terms extend beyond 12 months, a fair value adjustment is used to recognise the asset at amortised cost.

Non-exchange transactions, such as grant debtors and deferred grants are recognised at the present value of the likely settlement amount. Any gains or losses arising from present value adjustments are recognised in the Statement of Financial Activities.

Basic financial liabilities, including trade and other creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £600 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases. Freehold land is not depreciated.

Leasehold improvements	- Over 25 year period of the lease
Office equipment	- straight line over 5 years
Park fixtures and fittings	- straight line over 5 years
Gardening equipment	- straight line over 3 years
Computer equipment	- straight line over 3 years

**Taxation**

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

**Operating leases**

Rentals paid under operating leases are charged as expenditure on a straight-line basis over the period of the lease.

**Pension costs**

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activity in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. ACCOUNTING POLICIES – continued**

**Deferred Income**

Grant income is deferred to future periods when the grant is subject to performance related conditions being met. The grant income is deferred and not recognised until the conditions are fully met.

**Investments**

Fixed asset investments are valued at fair value.

**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 charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**3. INCOME FROM DONATIONS AND LEGACIES**

	2024 £	2023 £
Donations	110,210	82,352
Gift in Kind	28,129	44,497
	<b><u>138,339</u></b>	<b><u>126,849</u></b>

	Unrestricted £	Restricted £	2024 £
Donations	77,019	33,191	110,210
Gift in Kind	28,129	-	28,129
<b>Total income from donations and legacies</b>	105,148	33,191	<b><u>138,339</u></b>

	Unrestricted £	Restricted £	2023 £
Donations	46,385	35,967	82,352
Gift in kind	-	44,497	44,497
<b>Total income from donations and legacies</b>	46,385	80,464	<b><u>126,849</u></b>

During the year, the charity received pro-bono services from Keystone Law. The value placed on these contributions by Keystone Law is £28,129 (2023: £44,497). The income equivalents are recognised within donations and grants, with the corresponding charges included within unrestricted support costs.



**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2024 £	2023 £
Grants	646,100	714,441
Contract income	199,658	44,753
	<b><u>845,758</u></b>	<b><u>759,194</u></b>

	Unrestricted £	Restricted £	2024 £
Grants	39,789	606,311	646,100
Contract income	95,315	104,343	199,658
<b>Total income from charitable activities</b>	135,104	710,654	<b><u>845,758</u></b>

	Unrestricted £	Restricted £	2023 £
Grants	22,224	692,217	714,441
Contract income	44,729	24	44,753
<b>Total income from charitable activities</b>	66,953	692,241	<b><u>759,194</u></b>

**5. INCOME FROM COMMERCIAL TRADING OPERATIONS OF SUBSIDIARY**

	2024 £	2023 £
Trading income	<b><u>57,795</u></b>	<b><u>247,186</u></b>

All trading income is unrestricted.

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. CONTRACTUAL RENTAL INCOME**

	2024 £	2023 £
Rental income	<u>511,696</u>	<u>520,740</u>

	Unrestricted £	Restricted £	2024 £
Rental income	511,696	-	511,696
<b>Total contractual rental income</b>	511,696	-	<u>511,696</u>

	Unrestricted £	Restricted £	2023 £
Rental income	491,273	29,467	520,740
<b>Total contractual rental income</b>	491,273	29,467	<u>520,740</u>

**7. INTEREST INCOME**

	2024 £	2023 £
Interest income	<u>97</u>	<u>228</u>

All interest income relates to bank interest which is unrestricted.

**8. NET INCOME / (EXPENDITURE)**

	2024 £	2023 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation of tangible fixed assets	12,120	6,678
Operating lease payments	6,027	5,030
Auditor remuneration – Audit	15,750	15,400
Auditor remuneration – Non-Audit	3,250	14,850

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted £	Restricted £	2024 £
Accreditation costs	158	26,214	26,372
Bad debts	16,954	480	17,434
Bank charges	1,299	-	1,299
Contractors' fees	83,950	48,811	132,761
Depreciation	7,918	4,202	12,120
Equipment hire	16,661	10,856	27,517
Insurance	5,942	-	5,942
Legal & professional	15,598	81,548	97,146
Marketing	8,331	8,078	16,409
Materials & Tools	6,856	16,792	23,648
Other staff costs	12,155	46	12,201
Premises costs, repairs and maintenance	144,466	16,587	161,053
Sports coaching fees	8,063	18,306	26,369
Staff costs	257,393	252,610	510,003
Travel	102	1,261	1,363
Volunteer expenses	2,505	6,757	9,262
Youth activities	8,635	4,263	12,898
Support Costs (see below)	142,081	3,957	146,038
Governance costs (see below)	20,535	-	20,535
	<b>759,602</b>	<b>500,768</b>	<b>1,260,370</b>

<b>Support costs</b>	Unrestricted £	Restricted £	2024 £
Communication costs	10,131	514	10,645
Sessional workers	4,017	2,950	6,967
Staff costs	115,565	-	115,565
Sundry costs	12,368	493	12,861
	<b>142,081</b>	<b>3,957</b>	<b>146,038</b>

<b>Governance costs</b>	Unrestricted £	Restricted £	2024 £
Audit	19,000	-	19,000
Strategic development	1,535	-	1,535
	<b>20,535</b>	<b>-</b>	<b>20,535</b>

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**COMPARATIVE EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted £	Restricted £	2023 £
Staff costs	158,008	-	158,008
Direct Project costs	-	225,670	225,670
Premises costs, repairs & maintenance	69,122	-	69,122
Support costs (see below)	322,146	233,230	555,376
Governance costs (see below)	36,254	-	36,254
	<u>585,530</u>	<u>458,900</u>	<u>1,044,430</u>

Support costs	Unrestricted £	Restricted £	2023 £
General office	168,244	233,230	401,474
Other staff costs	6,129	-	6,129
Premises costs, repair	34,395	-	34,395
Communication costs	3,866	-	3,866
IT Costs	6,277	-	6,277
Legal fees	3,242	-	3,242
Depreciation	6,678	-	6,678
Sundry	22,315	-	22,315
Sessional Workers	1,746	-	1,746
Sports coaching fees	1,185	-	1,185
Furniture & equipment	1,079	-	1,079
Contractors' fees	65,537	-	65,537
Bank charges	1,453	-	1,453
	<u>322,146</u>	<u>233,230</u>	<u>555,376</u>

Governance costs	Unrestricted £	Restricted £	2023 £
Audit & Accountancy	30,250	-	30,250
Strategic development	4,339	-	4,339
Other	1,665	-	1,665
	<u>36,254</u>	<u>-</u>	<u>36,254</u>

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**10. EXPENDITURE: SALARIES AND NATIONAL INSURANCE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries	567,093	500,227
Social security	50,011	43,172
Pensions	19,802	16,043
	<b><u>636,906</u></b>	<b><u>559,442</u></b>

**11. PENSIONS**

The pension cost charge represents contributions payable by the charity to the pension scheme and amounted to £19,802 (2023: £16,043). Contributions totalling £nil (2023: £1,486) were payable to the fund at the year end and are included within creditors.

**12. EMPLOYEES**

The number of employees who received total employee benefits more than £60,000 is as follows:

	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	<b>0</b>	<b>1</b>
£70,001 - £80,000	<b>1</b>	<b>0</b>

The average monthly number of employees (full-time equivalent) during the year was as follows:

<b>2024</b>	<b>2023</b>
<b><u>18</u></b>	<b><u>18</u></b>

**13. VOLUNTEERS**

The value of volunteers' time given within the year is not readily quantifiable and, in line with the requirements of the SORP, has not been recognised within the accounts.

**14. RELATED PARTY TRANSACTIONS, TRUSTEES REMUNERATION AND EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES.**

No trustees received any remuneration in the year (2023: nil). No trustees were reimbursed for any expenses (2023: nil).

The key management personnel of the Charity are the Chief Executive Officer, the Head of Living Space and Operations, the Head of Parks and Community and the Head of Sport and Development. The total employee benefits of the key management personnel of the Charity were £220,987 (2023: £156,507). An additional role has been included in Key Management Personnel in 2023/24 which has increased the total cost compared with the prior year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Karen Atkinson, trustee, is employed as a director at the City Bridge Foundation. A balance of £321,930 (2023: £nil) was owed by City Bridge Foundation at the year end. During the year, grants of £379,720 (2023: £nil) were received from City Bridge Foundation.

**15. TANGIBLE FIXED ASSETS – GROUP AND CHARITY**

	Furniture, Fittings & Equipment £	Leasehold Improvement £	Park fixtures & fittings £	Plant & machinery £	Total £
<b>COST</b>					
Brought forward	21,728	129,715	8,688	6,295	166,426
Additions	12,358	51,602	-	-	63,960
At 31 March 2024	34,086	181,317	8,688	6,295	230,386
<b>DEPRECIATION</b>					
Brought forward	21,282	64,858	8,688	6,295	101,123
Charge for the year	4,565	7,555	-	-	12,120
At 31 March 2024	25,847	72,413	8,688	6,295	113,243
<b>NET BOOK VALUES</b>					
At 31 March 2024	8,239	108,904	-	-	117,143
At 31 March 2023	446	64,857	-	-	65,303

**16. INVESTMENTS - GROUP AND CHARITY**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Investment at cost	-	-	1	1

The charity holds 1 share of £1 each in its wholly owned trading subsidiary company Bankside Open Spaces Trading Ltd incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised below:

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
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<b>SUMMARY PROFIT AND LOSS ACCOUNT</b>	<b>2024 £</b>	<b>2023 £</b>
Turnover	57,795	247,186
Cost of sales and administration costs	(63,314)	(172,146)
Service charge payable to the charity	-	(75,040)
<b>Net profit/(loss)</b>	<b>(5,519)</b>	<b>-</b>
<b>The assets and liabilities of the subsidiary were:</b>		
Current assets	31,444	157,221
Current liabilities	(36,963)	(157,220)
<b>Total net assets/(liabilities)</b>	<b>(5,519)</b>	<b>1</b>
<b>Aggregate share capital and reserves</b>	<b>(5,519)</b>	<b>1</b>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR & OVER ONE YEAR  
– GROUP AND CHARITY**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b>Short term</b>				
Debtors	142,816	176,252	139,456	160,958
Prepayment	133,776	15,842	133,776	15,842
Accrued income	193,506	101,522	193,506	101,522
Bankside Open Spaces Trading Limited	-	-	35,043	76,874
Other debtors	-	76,278	-	-
	<b>470,098</b>	<b>369,864</b>	<b>501,781</b>	<b>355,196</b>
<b>Long term</b>	<b>389,604</b>	<b>225,473</b>	<b>389,604</b>	<b>225,473</b>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP AND COMPANY**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Trade creditors	38,991	65,442	38,991	13,605
Accruals	84,670	83,075	82,750	82,055
Tax and social security	130,362	10,740	130,112	10,740
Deferred income (Note 19)	40,855	44,972	40,855	17,484
Other creditors	-	723	-	723
	<b>294,878</b>	<b>204,952</b>	<b>292,708</b>	<b>124,607</b>

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**19. ACCRUALS AND DEFERRED INCOME**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Balance brought forward	44,972	175,741	17,484	8,200
Amounts released to income in the year	(44,972)	(175,741)	(17,484)	(8,200)
Amounts deferred in the year	40,855	44,972	40,855	17,484
	<b>40,855</b>	<b>44,972</b>	<b>40,855</b>	<b>17,484</b>

**20. OPERATING LEASE COMMITMENTS**

The charity has operating lease commitments relating to its property rental as shown below:

	<b>2024 £</b>	<b>2023 £</b>
Within 1 year	32,030	6,030
2 – 5 years	37,061	39,091
Over 5 years	100,417	105,418
	<b>169,508</b>	<b>150,539</b>

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

<b>GROUP</b>	<b>Unrestricted £</b>	<b>Designated £</b>	<b>Restricted £</b>	<b>Total £</b>
Tangible fixed assets	66,721	-	50,422	117,143
Net assets	218,569	100,000	637,827	956,396
	<b>285,290</b>	<b>100,000</b>	<b>688,249</b>	<b>1,073,539</b>

<b>CHARITY</b>	<b>Unrestricted £</b>	<b>Designated £</b>	<b>Restricted £</b>	<b>Total £</b>
Tangible fixed assets	66,721	-	50,422	117,143
Investments	1	-	-	1
Net assets	219,341	100,000	642,823	962,164
	<b>286,063</b>	<b>100,000</b>	<b>693,245</b>	<b>1,079,308</b>



**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS – previous year**

<b>GROUP</b>	<b>Unrestricted £</b>	<b>Designated £</b>	<b>Restricted £</b>	<b>Total £</b>
Tangible fixed assets	10,679	-	54,624	65,303
Net assets	299,210	100,000	390,548	789,758
	<u>309,889</u>	<u>100,000</u>	<u>445,172</u>	<u>855,061</u>

<b>CHARITY</b>	<b>Unrestricted £</b>	<b>Designated £</b>	<b>Restricted £</b>	<b>Total £</b>
Tangible fixed assets	10,679	-	54,624	65,303
Investments	1	-	-	1
Net assets	299,209	100,000	390,548	789,757
	<u>309,889</u>	<u>100,000</u>	<u>445,172</u>	<u>855,061</u>

**22. MOVEMENT IN FUNDS – CURRENT YEAR**

	<b>At 1/4/23 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>At 31/3/24 £</b>
<b>Unrestricted funds</b>	309,889	809,840	(834,439)	-	285,290
<b>Designated funds</b>	100,000	-	-	-	100,000
<b>Restricted funds</b>					
Capital Asset	54,624	-	(4,202)	-	50,422
Project Funds	390,548	743,845	(496,566)	-	637,827
<b>TOTAL FUNDS</b>	<u>855,061</u>	<u>1,553,685</u>	<u>(1,335,207)</u>	<u>-</u>	<u>1,073,539</u>

**MOVEMENTS IN FUNDS - COMPARATIVE**

	<b>At 1/4/22 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>At 31/3/23 £</b>
<b>Unrestricted funds</b>	276,022	852,025	(768,158)	(50,000)	<b>309,889</b>
<b>Designated funds</b>	50,000	-	-	50,000	<b>100,000</b>
<b>Restricted funds</b>					
Capital Assets	58,826	-	(4,202)	-	54,624
Project Funds	43,074	802,172	(454,698)	-	390,548
	<u>427,922</u>	<u>1,654,197</u>	<u>(1,227,058)</u>	<u>-</u>	<u>855,061</u>

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Description, nature and purpose of restricted funds**

**Community involvement and volunteering**

Involving our local community to help improve and maintain our parks and gardens, deliver our events, act as trustees and support our wider work.

**Community gardening**

Protecting and improving existing open spaces and develop, design and create new spaces, increasing accessibility for all.

**Sports activities**

Funding that helps us provide sporting activities to promote the health and wellbeing of the community we serve.

**Events**

Funding received towards organising community events which empower and engage local communities.

**Transforming open spaces**

Funding that helps the charity to both protect and improve the local green space network in Bankside and surrounding areas.

**Capital assets**

This includes:

- Southwark Council Regeneration, relating to funding received towards the provision of new office accommodation and surrounding landscaping. The total fund was capitalised in 2012 and the balance carried forward represents the undepreciated cost of the asset.
- Quadrant (Eco House), relating to funding received towards the provision of new office accommodation and surrounding landscaping. The total fund was capitalised in 2011 and 2012 and the balance carried forward represents the undepreciated cost of the asset.

**Unrestricted funds**

This is the general fund, available to spend at the discretion of the trustees.

**Designated funds**

These are funds set aside by the trustees for the capital project underway at The Marlborough Sports Gardens.

**23. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM  
OPERATING ACTIVITIES**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Net movement in funds	218,478	427,139	224,247	427,138
Add back depreciation	12,120	10,881	12,120	10,881
Deduct interest income shown in investment activities	(97)	(228)	(97)	(228)
Decrease/(increase) in debtors	(264,336)	(455,930)	(310,716)	(441,807)
Increase/(decrease) in creditors	89,927	(150,859)	168,101	(2,438)
<b>Net cash provided by operations</b>	<b>56,092</b>	<b>(168,997)</b>	<b>93,655</b>	<b>(6,453)</b>

**BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank	<b><u>391,572</u></b>	<b><u>399,343</u></b>

**25. CAPITAL COMMITMENTS**

As at 31 March 2024, there were no capital commitments (2023: £nil).

**26. POST BALANCE SHEET EVENTS**

Since the balance sheet date, a £1m social investment loan facility has been agreed in principle with City Bridge Foundation, to support the Marlborough Sports Ground Development. As stated in note 14, Karen Atkinson (Trustee) is employed as a Director of City Bridge Foundation.