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

REPORT OF THE TRUSTEES AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

FOR

BANKSIDE OPEN SPACES TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS

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

TRUSTEES' REPORT

Bankside Open Spaces Trust brings people together through nature, working closely with our community to create and care for award-winning, sustainable green spaces. Our 16 parks and gardens are inclusive places where people can learn, grow, play, and thrive. Each year we welcome over a million visitors.

Alongside these spaces we run and support projects designed to grow community connections, develop people's skills and interest in gardening and nature, and promote the benefits of an active lifestyle. The foundation of all this work, however, are the spaces themselves. This is because we know they play an invaluable role in combatting our changing climate and rising health inequalities in our area. An area with high levels of poverty and a severe deficit of public green space (London datastore) and where 90% of houses are flats (Local Insight tool) with limited access to private gardens. It's because of this threat to the health and wellbeing of our communities that we've always ensured our spaces are welcoming to everybody.

Thanks to a multi-year grant from the City Bridge Foundation and the National Lottery Community Fund, we've been able to invest in community outreach. Over the past year our team delivered several partnership programmes with and for people living with anxiety, young adults with special educational needs and disabilities, and migrants and refugees.

Unfortunately, the financial risks for charities like Bankside Open Spaces Trust are growing. The ongoing cost of living crisis, high inflation and recent National Insurance rises are all contributing to substantial increases in the cost of project delivery. To protect our work, we've developed and will continue to grow as broad an income portfolio as possible, including income from hires, gardening contracts, consultancy, corporate workdays, and individual donations. We also successfully applied to new and existing grant makers for core and multi-year grant funding and are extremely grateful to our funders who have provided us with uplifted funding to meet some of the increased salary costs.

Another of our key focuses is helping people stay active – both through enjoying our green spaces, and through free events and activities. Our Marlborough Sports Garden (MSG) is a hub for this area of our work. Our exciting plans for the site took a leap forward this year with more funding secured and partnerships reached. This is an ambitious £5 million project for a charity of our size and is of great importance as the upgraded site will allow us to double our impact. Our plans include:

- A 40m running track, covered fitness deck, and flexible indoor spaces.
- An affordable café, accessible toilets, and all-weather facilities.
- Over £500,000 of greening, tackling poor air quality, overheating, and lack of shade.

The MSG's hire income is expected to grow by 31% thanks to these improvements. In turn this will finance a significant expansion in our free sports coaching programmes by 2027. The scale of the MSG project demonstrates our commitment to nurturing both people and places. It reflects our passion for ensuring that everyone, regardless of background or circumstance, can access vibrant, healthy spaces and take part in projects that support wellbeing, strengthen community, and build more resilient futures.

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 2025.

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).

TRUSTEES' REPORT

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 in 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, equity 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. The company has now been made dormant.

Recruitment and Appointment of Trustees
Trustees are appointed via a thorough recruitment process which includes a two stage interview. Interviews are conducted by the CEO and existing members of the Board in furtherance of the objects of the Trust and posts are advertised across various sites including Reach Volunteering and LinkedIn.

Induction and Training of New Trustees
New Trustees receive training and induction through a variety of means, including one to one sessions with the Chair, 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. It is 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 Volunteering and Parks Maintenance to the Head of Parks and Community.

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.

The group's unrestricted reserve balance is £179,341 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 sufficient reserves to cover wind-down costs. This target amounts to £225,400. The actual free reserves as at the balance sheet date totalled £16,419 (2023/24: £218,569). The Trustees are closely reviewing the level of free reserves held on a regular basis and considering options to address the gap. The free reserves will need to be regularly reviewed across the year.

TRUSTEES' REPORT

Going Concern

The Board continues to maintain a review of the Charity's going concern basis. 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

BOST's 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, educational opportunities and community development in areas of high urban density throughout England and Wales.

Mission Statement

To enrich quality of life by creating sustainable, attractively designed and well managed community spaces.

To support our mission, we:

A Enhance Health and Wellbeing
B Empower and Engage Local Communities
C Transform Open Spaces
D Champion Sustainability

A Enhancing Health and Wellbeing

Community Gardening

2024/25 highlights:

- Nominated for Britain in Bloom - Urban Community Award - 2025
- Four London in Bloom Awards including gold for Red Cross Garden, Tate Community Garden and Waterloo Millennium Green
- Three Community Green Flag Awards

We

- Maintained 16 open spaces
- Planted 8 trees, 300 shrubs/herbaceous plants and 1200 bulbs
- Maintained 5 wildlife ponds
- Created 5 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 2024/25 we continued to manage a total of 16 spaces, holding the lease for six sites across Southwark and Lambeth and contracts with both Tate Modern, English Heritage for Winchester Palace and Southwark Council.

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, dead hedges (from green waste) ponds and planting for pollinators. This year we maintained five wildlife ponds, created five 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

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. By working in partnership with the voluntary and community sector, we focus on recruiting 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.

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

In 2024/25 we worked with

- **63 Community Gardening Volunteers**
- **69 people taking part in our community outreach and engagement sessions designed for specific groups such as SEND students, people with anxiety, refugees and asylum seekers**
- **29 Crossbones Wardens.**

We hosted **245 community gardening sessions in 2024/25.**

Our Community Gardening Volunteers **contributed 5776 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, and 2 hours on the first Saturday of the month, and for special events such as the BOS Festival and Bards and Blessings; welcoming the public to the special and unique Crossbones Graveyard.

We gather feedback from our volunteers, which has 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.

- **57% of volunteers reported feeling proud of the work they have done and 68% felt more connected to the local community**
- **71% felt more connected to nature and 53% felt physically fitter and healthier**
- **89% felt that their volunteering had an impact on the local community**

"I enjoy spending time outdoors, which provides a refreshing break from my usual indoor routine. Volunteering leaves me feeling mentally refreshed and invigorated. One memorable experience was my first volunteering session, planting daffodils while chatting and getting to know my fellow volunteers. Through my involvement with BOST, I have had the pleasure of meeting some truly wonderful people."
Lucinda, Thursday group, March 2025

"Lovely people and a wholesome cause. Wonderful to be outdoors in all weathers. A highlight of my week!"
Anonymous, March 2025

"The connections I have made with other volunteers, the chats about gardening, being involved in keeping the historical space alive, partaking actively in the local community and sharing life experiences more generally have been incredibly enriching moments for me as a recent arrival to the neighbourhood."
Anonymous, March 2025

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 those with disabilities by buying adapted tools for individuals managing a disability and building beds higher 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
This year we delivered 58 corporate volunteering gardening sessions with a total of 742 volunteers. Many companies, both returning and new, joined us outdoors in improving the local area for everyone to enjoy. These include, but are not limited to, BlackRock, Ogilvy, Ernst & Young, Dorrington, Omnicom Media Group, Womble Bond Dickinson, Norton Rose Fulbright, Cawston Press.

- **100% had fun and enjoyed themselves**
- **100% felt appreciated**
- **100% felt a sense of achievement**
- **95% felt that the activities developed a stronger team**
- **100% said the event had a positive impact on them**
- **78% felt more positive towards their employer**
- **82% agreed they have an improved understanding of community issues**
- **97% agreed they have an improved appreciation of local environment**

"The Seaco team had a great few hours outdoors helping to tidy up and weed the garden areas in Mint Street Park. Collectively, it made a change from our sedentary working life, and to get our hands dirty and undertake some manual labour in the gardens. A few team members commented how this was a good alternative to working out in the gym! Overall it was great fun and for a good cause. Thank you BOST for the experience."
Monique from Seaco, June 2024

"I would recommend this volunteering day. It was great to help the charity and the greenspace, do something completely different, but also spend time with colleagues in a completely different environment. It was very positive. The gardening team are flexible and accommodating of different peoples' needs."
Anonymous

"BOST are a fantastic local charity that has a huge impact around the Borough area through the maintenance of beautiful green spaces for everyone to enjoy and also engaging volunteers to develop their gardening skills! Our team loved helping out and highly recommend as a company outdoor activity!"
Elena from Dorrington, June 2024

"BOST put on a great afternoon for us at Mint Street Park! Karen and Mustafa were hugely knowledgeable about the work and history of BOST and led the group brilliantly. It felt like we made a real difference to the park in the afternoon we were there."
Anonymous

"Great fun, sense of accomplishment and thoroughly enjoyable."
Svetlana from Assured Guaranty, September 2024

"The BOST team facilitated an excellent session for us. As employees we had the opportunity to come together outside the office and hear about how valuable the work that BOST do in the local community is."
Kathryn from Orchard Street Investment, September 2024

"The Bankside Open Spaces Trust in Red Cross Gardens are a fantastic advocate for local environmental maintenance and areas of beauty in London. The individuals who run the area along with others are incredible people to work with, passionate and driven by the work they do. The volunteers who you meet on the day are also. The history of the area is rich and the sense of fulfilment you get from the day is amazing. A great team building opportunity, I would recommend to all interested."
George from Ernst & Young, September 2024

"Mustafa was a great facilitator and it was clear how passionate he was about the work they're doing at Red Cross garden. It was lovely being outside with colleagues and supporting the local community. It is evident how well loved it is by locals and so nice seeing how many people come and enjoy the space."
Anonymous

"Mustafa and Caroline ran a well-structured morning with activities at a perfect pace. I planted seeds and learned about preparing the garden for summer. The experience offered a fascinating glimpse into the garden's ecosystem - frogs, small wildlife and even locals and staff enjoying their lunch breaks created a living microcosm. We accomplished a significant amount in just three hours. I loved it!"
Nathalie from City Bridge Foundation, March 2025

Marlborough Sports Garden

Free Programmes

MSG and our free programmes are a unique and vital resource for our local community who face multiple challenges. In our ward, child poverty is high, housing is dense, and most people live in flats without private outdoor space. Linked to our urban setting and high rates of poverty is an obesity crisis, where 38% of children in our ward are overweight or obese at age 10–11; one of the worst rates in the country.

Around a third of our after-school participants are from areas which score 1-3 (1 being the most deprived) on the national Index of Multiple Deprivation. Our community is also very diverse, and research shows that people from ethnic minorities, particularly Black backgrounds, tend to be adversely affected by socio-economic issues.

In 2024/25, we had 352 registered participants for our free after-school activities that took place five days per week (including Free-Play sessions) during the spring, summer and autumn terms between April and October. Sessions were for children aged 5–11 and we consulted with children from seven local schools before we created the programme to better understand what activities they would like to take part in. The weekly programme consisted of football, touch rugby, basketball, roller skating to music, beach tennis, beach volleyball, wall ball and cricket. Qualified coaches in each discipline delivered each sport and all equipment was supplied.

We were also able to ensure 12 children with SEND could participate by funding teaching assistants from two local schools to attend and support them. Most SEND attendees had autism spectrum disorder (ASD). The Headteacher from Snowsfields Primary School said: *"Using staff from school supported the less confident children as they were with familiar adults who understood their needs. This was very popular with the chosen families."*

To further our work with children with SEND, we ran a 'SEND Mornings' programme benefitting 20 neurodiverse children from two local schools. We also ran a SEND Sports Festival for five primary schools in partnership with Access Sport. The festival was attended by 47 participants.

During the school holidays we run affordable multi-sports camps and allocate 48 free places per camp to children from low-income families who might otherwise struggle to attend. Coaches from London South Bank University's Sports Ambassadors programme delivered activities daily (excluding bank holidays) across the holiday period, supported by our Activity Coordinator, who is also a qualified coach. Over the year, we welcomed 136 registered participants into our free programme, generating 766 attendances across the sessions.

Children were referred by their schools, with places offered through nine partner schools and additional referrals from five others, including one home-schooling setting. Of those taking up free places, 63% were boys, and on average, 71% of participants were from ethnic minority backgrounds.

"I think the MSG is a very fun place to be in and I feel like when I first came here, I felt welcome and there is a nice community among the people who come here, and I've enjoyed coming every holiday. I really like the coaches, they really support your decisions."
Holiday camps participant, 2024

We surveyed participants after the camps to get a sense of how taking part had impacted them and we received good feedback in all areas. The statements which received the most positive responses were:

- **I liked the coaches**
- **I'm proud of what I've achieved**
- **I have improved my sports skills**
- **I have made new friends**
- **I feel fitter**
- **I enjoyed taking part**
- **I felt supported to get the best out of taking part**
- **I would like to come back to take part again at MSG**
- **I felt safe at MSG**

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 schools, 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.

Weekend football was delivered by local coaches including Regan's Soccer School and Active Communities Network. The sessions for 4–11 year-olds were on Sundays with a break over the summer holidays. Weekly sessions for 11–14 year-olds ran every Saturday and Sunday year-round. On average there were 18 participants per session.

Sessions for 16–25 year-olds ran weekly on Saturday evenings. The sessions were developed out of a surge in young people accessing the site unsupervised during the COVID-19 pandemic. Once restrictions were eased, we supplied coaches to create a more quality experience. The sessions are now coached by a former participant who went on to complete his FA level 1 coaching qualification. The average number of participants per session was 12.

B Empowering and Engaging Local Communities

Green Hub

Over the course of its third year, the Green Hub supported 20 resident-led green projects in our community across the Borough, Bankside and Bermondsey areas, working with local estates-based community gardens and food-growing projects, small parks, nature reserves, orchards and street planting.
Through the Green Hub we have offered a varied programme of support and guidance, including horticultural advice and training, help with planning and design, help with funding applications and engagement, workshops, acquisition of tools, materials, plants etc. and assistance from BOST's corporate volunteer force. This has resulted in:

- **38 group gardening sessions and workshops attended by 117 residents**
- **1,019 new plants and 2,279 bulbs planted in our community's green spaces**
- **52 new tools provided for our Green Hub projects**
- **6 new wildlife habitats created**
- **Collaborations with: Global Generation, Bug Life, Walworth Garden, Mud Gang, Veolia, Southwark Council, Sterling Landscapes and St Mary's Ecochurch**
- **2 Green Hub Projects being awarded London in Bloom Awards for the 'It's Your Neighbourhood' category**

Feedback from Y3:
"I know a lot of mums on the estate really appreciate when their children come down to the garden, they burn up energy and the mums get some peace. Personally I find it fantastic for de-stressing and for connecting with people."

"I think that coming together to learn with different groups of neighbours and to share experiences strengthens the community. It creates new social connections and motivates others."

"It was extremely helpful for me. Some sessions were the only positive things in my complicated life situation, which kept me going."

Responses to this year's Green Hub survey revealed that 100% of participants had enjoyed their involvement with the program, while 91.7% felt they had learnt new things and gained new skills.

100% of those who filled in our workshop surveys felt they had gained a new skill by attending and 92% felt closer to their community as a result of attending.

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.

From April 2024 to March 2025, 57 students participated in our 9th year of Future Gardeners – this includes three regular courses (FG20, FG21, FG22) as well as QEOP2 and Thamesmead1.

49 students completed the courses giving a 86% graduation rate across the programmes. Of those that graduated 61% are now in employment or further training. Jobs have included Royal Parks Apprenticeships, Chelsea Physic Garden Trainee, *i*dverde, Frognal Gardens, Planet Turf, The Outside Group, Clarion Housing, Glendale, Spitalfields City Farm, School Food Matters, Wilder and Rozario Gardens.

Future Gardeners is designed to be an inclusive programme, and we rely on referrals from several organisations including Thrive, West Ham Park, Green Skills Hub, Royal Parks, Working Well Trust, Hackney Parks, Work Path, various job fairs across London boroughs, St. Mungo's, Thamesreach, Sustain and Our Newham Work.

Of the 57 students recruited to our five rounds of Future Gardeners in 2024/25:
61% were female
47% were from an ethnic minority background
60% had a disability or long-term health condition

Future Gardeners Queen Elizabeth Olympic Park 2 – May 2024
During the summer of 2024, we ran a second Future Gardeners programme based in Queen Elizabeth Olympic Park (QEOP), run in partnership with the London Legacy Development Corporation (LLDC), Build East Skills Centre, *i*dverde and the London Boroughs of Newham and Tower Hamlets.

This programme comprised of a Level 1 City and Guilds Award Qualification delivered by *i*dverde based at their training depot in QEOP. The students also completed a week long Construction Skills Certification Scheme in partnership with Build East Skills Centre. All students completed a two-week work placement in QEOP with *i*dverde and visited the Mobile Garden for a composting workshop, the Olympic Stadium and Exchange Square.

There were employability workshops and five of the students were interviewed by *i*dverde at the end of the course for three available positions in QEOP. All three positions were filled with Future Gardeners graduates who are currently working in the park.

Of the 7 students, 43% were male and 57% female, 43% came from an ethic minority background and 57% had a disability or a long-term health condition.

100% of students completed the course and 71% moved into either employment or further training; the others either moved back home abroad or needed additional support to get closer to employment.

Future Gardeners Thamesmead 1 – February 2025
In February 2025 we ran a pilot Future Gardeners programme in Thamesmead funded by Maylim and in partnership with Peabody. The course consisted of a Level 1 City and Guilds Award Qualification that was taught by a freelance tutor onsite in Thamesmead. All students completed a two-week work placement with either Maylim or Peabody and visited sites across Thamesmead and The Exchange Garden in Erith.
All students were interviewed by Peabody for a position in their environmental services team but there were no live vacancies and no students opted to work for Maylim.

Out of the 11 students, 10 graduated which is a 91% graduation rate and out of the 10 that graduated, 50% are now working. This is less than usual as there were no jobs with Peabody at the time of graduation and none of the students felt suitable for the jobs available with Maylim.

Of the 11 students 45% were female and 55% male, 36% came from an ethnic minority background and 73% had a disability or a long-term health condition.

Living Space

Living Space is Bankside Open Spaces Trust's community centre in Waterloo, London. It offers halls and office space for hire and serves as a hub for community activities, with a primary focus on essential after-school services and holiday activities for children and young people. These include free football sessions five days a week catering to a broad age range, after school family sessions twice a week with free meals for the whole family, and a youth hub running twice a week.

In 2024/25 Living Space went from strength to strength, despite several challenges, with a total of 944 hires with 16,221 attendees (excluding children services). Activities included workshops, training, dance, karate, bands, crafts, self-development, theatre, disability groups, local residents' sessions, parties and church groups. In addition, Living Space hosts regular coffee mornings for adults run by the National Autism Society, an advice service for individuals with SEND requirements provided by SOS!SEN and hosts individuals with complex needs four days a week.

Our partnership with the Ministry of Justice's Restorative Justice continued, bringing in Community Payback teams who undertook essential 'unpaid work' in the centre once a week, providing a valuable contribution to the upkeep and maintenance of the building.

Sadly, we had to take the difficult decision to close the playground but we are working with London Play Design in partnership with Lambeth Council to make essential repairs to the playground equipment with their qualified staff. Work is carried out by volunteer corporate groups and supervised by their specialist staff. Thanks to their work, we have been able to successfully re-open one half of the playground and we hope to be able to open another structure before the end of the summer. The playground closure has had an inevitable impact on our Saturday party bookings with a reduction in enquiries and some cancellations, but the centre (and the children) swiftly adapted to the situation by providing parents with ideas for party games and other activities.

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 football. We had 277 registered attendees who participated in 10 weeks of holiday provision.

During term time Oasis provided family sessions twice a week with crafts, sports and games and relaxed football, with hot meals provided for the whole family. Providing essential space and support for families, these sessions help encourage activity and wellbeing, promote social skills amongst younger children and provide parents with access to signposting for further support. There are currently 165 registered users. They provide key support to promote communication skills in younger children, and support for parents.

Oasis Youth Hub provided a twice weekly drop-in session providing table tennis, games and football, cooking and an opportunity for teens to relax, socialise and discover new activities. Hot meals and snacks are provided for all participants.

After school football sessions for young people run by South London Kings continues to be one of our most popular services.

Events

In 2024/25, we inspired our communities to celebrate and connect outdoors through a vibrant programme of free, seasonal events. These included our flagship summer festival, a well-loved festive gathering, and a spring-themed treasure hunt.

We launched the year with our most diverse Bankside Open Spaces Festival yet. Despite the unpredictable weather, the event opened with a sun-soaked Latina Fiesta, bringing the colour and energy of South and Central America to Bankside. Eight bands followed on the main stage, covering blues, jazz, funk, soul, rock, and country. Red Cross Garden offered a calmer atmosphere with folk, Americana, and nature-inspired poetry, while Marlborough Sports Garden was alive with dance, sport, and song.

"Plenty of opportunities for everybody." – Festival goer 2024

Community highlights included the debut of Heart 'n' Soul Choir – celebrating the talents of performers with learning disabilities and autistic people – dynamic Irish and Ghanaian dance workshops, and a standout BSL interpretation from Rock Choir, making accessibility central to the performance.

"This was a brilliant and inspiring day out. A wide section of the community was represented in multiple ways" – Festival goer 2024

For the first time, BOSFest created dedicated space for neurodivergent visitors with accessible craft sessions and a quiet zone, an inclusive step we plan to build on in future events.

"This is a really good event!" – Festival goer 2024
Coinciding with London Open Gardens, our gardening team and volunteers welcomed new visitors to the Tate Modern Community Garden, contributing to an estimated 15,000 attendees across the festival, enjoying live music, dancing, nature, family activities, sport, food, and fun.

In autumn, Tate Modern Community Garden also hosted a social for older residents featuring traditional pie and mash and a singalong with The Blackfriars Settlement's Nightingales choir.

As winter approached, we again hosted our Winter Warmer, a low-cost festive event in Red Cross Garden. We created this event to provide a welcoming, accessible space during a time when cost and dark evenings can feel isolating. Around 120 attendees, including the Mayor of Southwark, Councillor Naima Ali, enjoyed wreath making, children's crafts, mulled wine, and a live jazz band.

We rounded off the year with the Big Easter Hunt, drawing around 300 children to Red Cross Garden for a fun-filled trail followed by prizes and play at Marlborough Sports Garden. As always, the BOST Easter Bunny made a joyful appearance.

Throughout the year, we also partnered with local groups to host community-led events across our spaces. We reinvigorated engagement with Crossbones Graveyard, forming an Event Advisory Group to review event proposals. The group brings together expertise in event planning, Crossbones' cultural history, and relevant themes such as sex work, death, and LGBTQI+ issues. Guided by this group, Crossbones hosted two book launches and a site-specific theatre performance in 2024/25.

Altogether, our events reached an estimated 20,000 people, bringing communities together, supporting health and wellbeing, and showcasing the power of open spaces to enrich lives.

C Transforming Open Spaces

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

Marlborough Sports Garden Phase 3 Capital Works

We are making strong progress on our plans to transform Marlborough Sports Garden (MSG) into a fully inclusive, accessible, and resilient community sports and wellbeing hub. Planning permission has been secured, Stage 4 designs are being finalised, and fundraising is well underway, with construction due to begin in early 2026.

The redeveloped site will significantly expand the range and reach of our programmes, enabling around 75,000 visits annually from people of all backgrounds. Existing facilities such as the multi-use games pitch, sand court, wall ball, and table tennis will remain in place, with additional features including a new 40m running track and a covered fitness deck to support better programming and more flexible use of space.

At the heart of the redevelopment is a new indoor hub with flexible studio spaces and an affordable café. Over £500,000 will also be invested in greening the site to tackle poor air quality, overheating, and a lack of accessible green space. Informed by consultation with local users, the design includes shaded seating and improved comfort throughout.

A key component of the project is its sustainable financial model. The new facilities will allow for increased revenue generation through space hire, events, and programming—ensuring the site can support both community access and long-term operational viability. The additional income will directly fund free and subsidised activities, allowing us to widen participation while maintaining affordability.

Once complete, MSG will offer vital permanent infrastructure, such as accessible toilets and indoor space, that the site currently lacks. This will make it easier to host closed sessions for vulnerable groups and provide a more welcoming environment for casual use.

Currently, programming is constrained by the weather and seasonality. Post-development, MSG will operate year-round, supporting long-term engagement and behaviour change. Our holistic model combines physical activity with opportunities to learn about nutrition and wellbeing—helping to build a healthier, more resilient community in one of London's most densely populated and under served areas.

D Champion Sustainability

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.

In addition to this MSG is based on Circular Economy principles and the new building will have zero net gain.

Plans for the Future

Looking forward to 2025/26 and beyond, we will continue to consolidate and strengthen our activities. Planned initiatives will include:

- Continuing to secure full funding to realise the capital project at Marlborough Sports Garden.
- Increasing our networks with the business community to generate additional unrestricted income through expanding our portfolio of opportunities.
- Enabling the local community to access public space at The Grotto and developing the park as part of the Snowsfields development.

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 20.

The group generated a deficit of £147,716 (2024: surplus £218,478) for the year. The deficit in 2025 is linked to the surplus in 2024 which was due to the large value of grants and earned income received and recognised in the year ahead of expenditure.

Contractual income is now solely recognised in the Trust accounts with the strategic plan of winding down the trading subsidiary having occurred, with this being dormant until a future requirement is identified.

The unrestricted funds (excluding designated) held by the group are £79,341 (2024: £285,290). The designated funds total £100,000 (2024: £100,000) and the restricted funds total £746,482 (2024: £688,249), which includes "capital asset" fund balance of £237,610 (2024: £50,422) in relation to the Ecohouse building, 50 Redcross Way, London SE1 1HA, from where the Charity operates and professional fees related to the start of the capital project at Marlborough Sports Garden.

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 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;
- State whether the applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

The auditor, MHA, previously traded through legal entity Macintyre Hudson LLP. In response to regulatory changes, Macintyre Hudson ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

Auditors
The auditors, MHA, were appointed for the 2024/25 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 03/11/2025 and signed on its behalf by:

.....

T Wood – Chairman

INDEPENDENT AUDITORS' REPORT

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 2025 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 2025 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 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 make 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.

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. 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.

MHA
Statutory Auditor
Swansea, United Kingdom

Date: 17/11/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

BANKSIDE OPEN SPACES TRUST (REGISTERED NUMBER: 04040674)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	152,938	10,002	162,940	138,339
Charitable activities	4	133,809	486,512	620,321	845,758
Activities for generating funds:					
Commercial trading operations	5	-	-	-	57,795
Rental income	6	536,178	-	536,178	511,696
Investment income:					
Bank interest	7	1,420	-	1,420	97
Total income and endowments		**824,345**	**496,514**	**1,320,859**	**1,553,685**
EXPENDITURE ON:					
Fundraising activities		27,824	-	27,824	11,522
Charitable activities	9	1,001,894	438,281	1,440,175	1,260,370
Commercial trading operations		576	-	576	63,315
Total expenditure		**1,030,294**	**438,281**	**1,468,575**	**1,335,207**
NET INCOME / (EXPENDITURE)	8	(205,949)	58,233	(147,716)	218,478
NET MOVEMENT IN FUNDS		**(205,949)**	**58,233**	**(147,716)**	**218,478**
RECONCILIATION OF FUNDS					
Total funds brought forward		385,290	688,249	1,073,539	855,061
TOTAL FUNDS CARRIED FORWARD		**179,341**	**746,482**	**925,823**	**1,073,539**

The notes on pages 23 – 38 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 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	15	300,532	117,143	300,532	117,143
Investments	16	-	-	1	1
		300,532	**117,143**	**300,533**	**117,144**
CURRENT ASSETS					
Debtors	17	385,452	470,098	391,546	501,781
Cash at bank		341,356	391,572	341,356	363,487
		726,808	**861,670**	**732,902**	**865,268**
Long term debtors	17	**244,544**	**389,604**	**244,544**	**389,604**
CREDITORS					
Amounts falling due within one year	18	**(346,061)**	**(294,878)**	**(346,061)**	**(292,708)**
NET ASSETS		**925,823**	**1,073,539**	**931,918**	**1,079,308**
FUNDS	22				
Unrestricted funds		79,341	285,290	85,436	286,063
Designated funds		100,000	100,000	100,000	100,000
Restricted funds		746,482	688,249	746,482	693,245
TOTAL FUNDS		**925,823**	**1,073,539**	**931,918**	**1,079,308**

The notes on pages 23 – 38 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 2025, 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 03/11/2025 and were signed on its behalf by:

T Wood – Chairman

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities	**23**	139,754	56,092	167,839	93,655
Cash flows from investing activities					
Purchase of tangible fixed assets		(191,390)	(63,960)	(191,390)	(63,960)
Interest received		1,420	97	1,420	97
Cash provided by / (used in) investing activities		(189,970)	(63,863)	(189,970)	(63,863)
Change in cash and cash equivalents in the reporting period		(50,216)	(7,771)	(22,131)	29,792
Cash and cash equivalents at the beginning of the reporting period		391,572	399,343	363,487	333,695
Cash and cash equivalents at the end of the reporting period		**341,356**	**391,572**	**341,356**	**363,487**

The notes on pages 23 – 38 form part of these financial statements.

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 £179,341 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-lone 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.

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

2. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Expenditure, which is charged on an accruals 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 effects 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 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.

2. ACCOUNTING POLICIES - continued

Where credit terms extend beyond 12months, 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.

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

	2025	2024
	£	£
Donations	95,903	110,210
Gift in Kind	67,037	28,129
	162,940	138,339

	Unrestricted	Restricted	2025
	£	£	£
Donations	85,901	10,002	**95,903**
Gift in Kind	67,037	-	**67,037**
Total income from donations and legacies	152,938	10,002	**162,940**

	Unrestricted	Restricted	2024
	£	£	£
Donations	77,019	33,191	110,210
Gift in kind	28,129	-	28,129
Total income from donations and legacies	105,148	33,191	138,339

During the year, the charity received pro-bono professional services from Keystone Law, Mace and London Play. The value placed on these contributions is £67,037 (2024: £28,129). The income equivalents are recognised within donations and grants, with the corresponding charges included within unrestricted support costs.

4. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Grants	261,139	646,100
Contract income	359,182	199,658
	620,321	845,758

The significant increase in contractual income is due to the transfer of income from Bankside Open Spaces Trading Limited.

	Unrestricted £	Restricted £	2025 £
Grants	2,700	258,439	**261,139**
Contract income	131,109	228,073	**359,182**
Total income from charitable activities	133,809	486,512	**620,321**

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

5. INCOME FROM COMMERCIAL TRADING OPERATIONS OF SUBSIDIARY

	2025 £	2024 £
Trading income	-	57,795

There was nil trading income throughout the year. All trading income is unrestricted.

6. CONTRACTUAL RENTAL INCOME

	2025 £	2024 £
Rental income	536,178	511,696

	Unrestricted £	Restricted £	2025 £
Rental income	536,178	-	**536,178**
Total contractual rental income	536,178	-	**536,178**

	Unrestricted £	Restricted £	2024 £
Rental income	511,696	-	511,696
Total contractual rental income	511,696	-	511,696

7. INTEREST INCOME

	2025 £	2024 £
Interest income	1,420	97

All interest income is unrestricted.

8. NET INCOME / (EXPENDITURE)

	2025 £	2024 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation of tangible fixed assets	8,001	12,120
Operating lease payments	9,694	6,027
Auditor remuneration – Audit	16,300	15,750
Auditor remuneration – Non-Audit	650	3,250

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2025 £
Direct charitable delivery	139,881	169,166	309,047
Staff costs	296,940	233,243	530,183
Other operational costs	127,334	88	127,422
Depreciation	3,799	4,202	8,001
Legal & professional	121,050	5,902	126,952
Premises costs, repairs and maintenance	125,049	20,028	145,077
Support Costs (see below)	167,132	5,652	172,784
Governance costs (see below)	20,709	-	20,709
	1,001,894	**438,281**	**1,440,175**

Support costs	Unrestricted £	Restricted £	2025 £
Communication costs	8,694	425	9,119
Sessional workers	5,403	2,452	7,855
Staff costs	127,081	-	127,081
Irrecoverable VAT	12,922	2,509	15,431
Sundry costs	13,032	266	13,298
	167,132	**5,652**	**172,784**

Governance costs	Unrestricted £	Restricted £	2025 £
Audit	16,950	-	16,950
Strategic development	3,759	-	3,759
	20,709	**-**	**20,709**

COMPARATIVE EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2024 £
Direct charitable delivery	132,654	133,320	265,974
Staff costs	272,155	260,674	532,829
Other operational costs	24,195	480	24,675
Depreciation	7,918	4,202	12,120
Legal & professional	15,598	81,548	97,146
Premises costs, repairs and maintenance	144,466	16,587	161,053
Support Costs (see below)	142,081	3,957	146,038
Governance costs (see below)	20,535	-	20,535
	759,602	**500,768**	**1,260,370**

Support costs	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
	142,081	**3,957**	**146,038**

Governance costs	Unrestricted £	Restricted £	2024 £
Audit	19,000	-	19,000
Strategic development	1,535	-	1,535
	20,535	**-**	**20,535**

10. EXPENDITURE: SALARIES AND NATIONAL INSURANCE

	2025 £	2024 £
Salaries	592,248	567,093
Social security	53,252	50,011
Pensions	20,665	19,802
	666,165	636,906

11. PENSIONS

The pension cost charge represents contributions payable by the charity to the pension scheme and amounted to £20,665 (2024: £19,802). Contributions totalling nil (2024: nil) 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:

	2025	2024
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

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

2025	2024
19	18

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 (2024: nil). No trustees were reimbursed for any expenses (2024: nil).

The key management personnel of the Charity are the Chief Executive Officer, the Head of Operations and Living Space, 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 £225,445 (2024: £220,987).

Karen Atkinson, trustee, was employed as a director at the City Bridge Foundation until September 2024. A balance of £255,618 (2024: £321,930) was owed by City Bridge Foundation at the year end. During the year, grants of nil (2024: £379,720) were awarded from City Bridge Foundation.

15. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Furniture, Fittings & Equipment £	Leasehold Improvement £	Park fixtures & fittings £	Plant & machinery £	Marlborough Capital Project £	Total £
COST						
Brought forward	34,086	181,317	8,688	6,295	-	230,386
Additions	-	-	-	-	191,390	191,390
At 31 March 2025	34,086	181,317	8,688	6,295	191,390	421,776
DEPRECIATION						
Brought forward	25,847	72,413	8,688	6,295	-	113,243
Charge for the year	446	7,555	-	-	-	8,001
At 31 March 2025	26,293	79,968	8,688	6,295	-	121,244
NET BOOK VALUES						
At 31 March 2025	**7,793**	**101,349**	**-**	**-**	**191,390**	**300,532**
At 31 March 2024	8,239	108,904	-	-	-	117,143

16. INVESTMENTS - GROUP AND CHARITY

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
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:

SUMMARY PROFIT AND LOSS ACCOUNT	2025 £	2024 £
Turnover	-	57,795
Cost of sales and administration costs	(576)	(63,314)
Service charge payable to the charity	-	-
Net profit/(loss)	(576)	(5,519)
The assets and liabilities of the subsidiary were:		
Current assets	-	31,444
Current liabilities	(6,095)	(36,963)
Total net assets/(liabilities)	**(6,095)**	**(5,519)**
Aggregate share capital and reserves	**(6,095)**	**(5,519)**

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Short term				
Debtors	168,218	142,816	168,218	139,456
Prepayment	6,928	133,776	6,928	133,776
Accrued income	210,056	193,506	210,056	193,506
Bankside Open Spaces Trading Limited	-	-	6,094	35,043
Other debtors	250	-	250	-
	385,452	470,098	**391,546**	501,781
Long term	**244,544**	389,604	**244,544**	389,604

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	64,799	38,991	64,799	38,991
Accruals	92,870	84,670	92,870	82,750
Tax and social security	22,433	130,362	22,433	130,112
Deferred income (Note 19)	165,775	40,855	165,775	40,855
Other creditors	184	-	184	-
	346,061	294,878	**346,061**	292,708

19. ACCRUALS AND DEFERRED INCOME

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Balance brought forward	44,972	44,972	17,484	17,484
Amounts released to income in the year	(44,972)	(44,972)	(17,484)	(17,484)
Amounts deferred in the year	165,775	40,855	165,775	40,855
	165,775	40,855	**165,775**	40,855

20. OPERATING LEASE COMMITMENTS

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

	2025 £	2024 £
Within 1 year	10,694	32,030
2 – 5 years	49,187	37,061
Over 5 years	91,038	100,417
	150,919	169,508

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	62,922	-	237,610	300,532
Net assets	16,419	100,000	508,872	625,291
	79,341	**100,000**	**746,482**	**925,823**

CHARITY	Unrestricted £	Designated £	Restricted £	Total £
Tangible fixed assets	62,922	-	237,610	300,532
Investments	1	-	-	1
Net assets	22,513	100,000	508,872	631,385
	85,436	**100,000**	**746,482**	**931,918**

ANALYSIS OF NET ASSETS BETWEEN FUNDS – previous year

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

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

22. MOVEMENT IN FUNDS – CURRENT YEAR

	At 1/4/24 £	Income £	Expenditure £	Transfer £	At 31/3/25 £
Unrestricted funds	285,290	824,345	(1,030,294)	-	79,341
Designated funds	100,000	-	-	-	100,000
Restricted funds					
Capital Asset	50,422	191,390	(4,202)	-	237,610
Project Funds	637,827	305,124	(434,079)	-	508,872
TOTAL FUNDS	**1,073,539**	**1,320,859**	**(1,468,575)**	**-**	**925,823**

MOVEMENTS IN FUNDS - COMPARATIVE

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

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.
- Professional fees required to plan for the community hub at the Marlborough Sports Garden due to the long term benefits the building will provide for the local community.

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net movement in funds	(147,716)	218,478	(147,140)	224,247
Add back depreciation	8,001	12,120	8,001	12,120
Deduct interest income shown in investment activities	(1,420)	(97)	(1,420)	(97)
Decrease/(increase) in debtors	229,706	(264,336)	255,295	(310,716)
Increase/(decrease) in creditors	51,183	89,927	53,353	168,101
Other	-	-	(250)	-
Net cash provided by operations	**139,754**	56,092	**167,839**	93,655

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank	**341,356**	391,572

25. CAPITAL COMMITMENTS

As at 31 March 2025, there were no capital commitments (2024: £nil).