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Chief Executive Officer's Report

Board paper title		Paper 24/03/22 - 1
Chief Executive Officer's Report		
Report by	Wayne Hubbard	
Job Title	Chief Executive Officer	
Date of decision	Board Meeting 24 March 2022	

Summary
This report provides an update on recent activity.

Recommendations
<p>The Board is recommended to</p> <ul style="list-style-type: none"> Note the updates presented

Risk Management	
Risk	Action to mitigate risk
No specific risks are identified in relation to this report.	

Implications
Legal None
Financial None
Equalities None

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Why the paper is being presented

The paper is presented in order to provide an update on activities since the last meeting of the Board.

Report

Top issues

One World Living Programme

Progress to work with the One World Living programme has been good and ReLondon is now identified as supporting the lead borough (Harrow) alongside West London Waste Authority. We are part of a smaller Programme Co-ordination Group that meets more frequently than the programme steering group.

Strategic future planning

We are doing some work internally to develop a more detailed funding strategy. We currently have a series of bottom-up funding targets that are derived from the delivery plan. We will be adding further information that will identify more strategic funding objectives and should help to align the senior management team and the board when lobbying or marketing ReLondon to key funding stakeholders.

Post Covid

The return to the office has continued and gained pace. We are working towards a normal post covid 'hybrid' operating model which we continue to develop and explore. The newly appointed Director of Operations and Governance will begin work to review the employee value proposition over the coming months.

Staffing

Since the last meeting of the Board the following staff changes have taken place, or will do so in the next few months.

Leavers

- Aparna Reddy – Intern
- Gemma Scott – Senior Advisor, Local Authority Support Team
- Olivia Shaw – Communications and Campaigns Executive (latterly acting up to the Communications and Campaigns Lead – Love Not Landfill)
- Rosario Di Dio – Commercial Manager
- Ingrina Shieh – CIRCuIT Project Coordinator (leaving early May).
- Sarah Craddock – Senior Advisor, Local Authority Support Team (leaving end March)
- Pippa Lockwood – Intern (leaving end March)

Starters

- Berthe Biyak – HR and Project Delivery Executive
- Elizabeth Woods – Communications and Campaigns Executive.
- Georgie Eldridge – Corporate Communications Executive (Fixed Term)

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- Jo Rogers – Director of Operations and Governance
- Rachel Singer – Circular Economy Research Assistant (60% FTE)
- Rebecca Child – Communications and Campaigns Lead
- Tessa Devreese – Project Manager (CIRCULT) (Fixed Term, from April)

Moves

Andrea Charlson has been appointed as Commercial Manager and Built Environment Lead.

Recruitment

Recruitment is underway for the following positions in the Business Transformation Team:

- Business Engagement Lead (maternity cover for one year).
- Online Community Manager (fixed term). This position is being filled through the On Purpose Associate Programme. Two associates will be placed for six months each from April 2022. On Purpose is a 1-year leadership programme for professionals seeking to work in areas with social impact (www.onpurpose.org).

Communications and publicity

Press releases:

The following press releases have been distributed since the last Board meeting:

- **Islington SME grant funding** – 24th Jan 2022 – a joint news release with LB Islington announcing £120k of grants for Islington-based micro and small businesses, to boost post-COVID green recovery. ReLondon's business transformation team is administering grants of £5k-£10k per business and advisory support on behalf of LB Islington.
- **Jo Rogers appointment** – a short 'new joiner' announcement was distributed via our PR agency to listings in target sector media.
- **Bexley food waste prevention pilot** – although produced and distributed by LB Bexley, a press release featuring ReLondon as project partner/lead in late February. This has generated coverage including a short broadcast interview on London Live with ReLondon's food lead, Jean Billant. The pilot is investigating and measuring the impact of localised promotions of food waste apps, Olio and Kitche.
- **Repair Week 2022** – 7th March 2022 – a release to announce the second London Repair Week, taking place 14th-20th March. Contains survey results on repair behaviours across the capital; sponsor announcements (Primark and Currys); and further info on events and partners during the week. Coverage to be confirmed at point of writing.

Two releases – one on the matchmaker platform and another on the Food Action Plan – have been delayed until quarter 1 of the new financial year.

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A coverage log is provided in Appendix 2, including opinion articles placed through the year and coverage from January 2021.

Events:

No ReLondon corporate events have taken place since the last Board meeting; although programme teams have run project-related activity (see programme update paper). Highlights for this period include:

- **Consumers beyond waste** – Antony Buchan presented to this WEF-organised webinar on national and city reuse policies.
- **Managing Plastic Waste** – Ali Moore was a speaker and panellist at this Westminster Insight event, sharing ReLondon's work on tackling plastic use and promoting reuse schemes, waste reduction and recycling.
- **Urban Metabolism** – at this conference run by the team behind the Circular Cities Declaration, Sarah Malone co-presented with Circle Economy on 'Linking urban metabolism to climate change: London's food system', showcasing our research report, 'London's food footprint'.
- **EBN Show** – Lamia Sbiti and Doug Simpson discussed ReLondon's latest initiatives and services on this broadcast show from the Environmental Business Network, targeting construction professionals.

Full detail is given in Appendix 3.

Podcast:

A full update is provided in the Programme Update paper.

Dashboard Project Commentary

Detailed updates on programmes are included in paper 3. The dashboard is attached at Appendix 1. Commentary below details project changes highlighted on the dashboard.

Flats planning guidance

This project has changed from amber to green. ReLondon had previously notified the board that this project was delayed, but following a workshop in the autumn this project is now on track. More detail is given in the programme updates paper.

Waste composition analysis protocol testing

This project has changed from red to green. ReLondon had previously notified the Board that this project was on hold as no boroughs were progressing with waste compositional analysis due to the pandemic. Since then, ReLondon has partnered with the South London Waste Partnership who are planning a major waste compositional analysis of the four constituent boroughs (LB Merton, LB Croydon, LB Sutton and RB Kingston). More detail on this is given in the programme update paper.

London Recycles (core)

This workstream has gone from amber to green as our new London Recycles campaign manager has now been in post for three months and has reignited campaign activity, after a period in which there was no internal resource to deliver. A

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new campaigns executive also joined in March and is helping deliver more dynamic and engaging campaign activity.

Podcast

The podcast has gone from green to amber as we are experiencing difficulty finding and retaining a producer. As a result we will not hit the target of 10 episodes this financial year, but 8 episodes will be live by the end of March.

Ultra-Low Waste Neighbourhood (ULWN)

The ULWN concept has been developed as part of ReLondon's action to support in the green recovery and develop the low carbon circular economy. ReLondon is working with the London Borough of Hounslow and in the neighbourhood of Heston Village. This project fits in with Hounslow's plan for the Green Recovery, including the development of their Future Neighbourhood 2030 Strategy. The project is being jointly funded by ReLondon and LB Hounslow.

Circular Economy Directory

This project has moved from green to amber. The development of the citizen-facing side of the directory has been paused as we are looking for new a developer able to deliver it. We are aiming to launch it by the Autumn.

CIRCUIT

This project has moved from green to amber due to resourcing issues (current and future vacancies in the roles of Project Manager and Project Co-ordinator). A new Project Manager will be starting in April, and an alternative resourcing plan is being developed for the Project Co-ordinator position.

Audit Committee Activity

The Committee, chaired by Cllr Guy Senior, met once on 17 March 2022 since the last meeting of the Board. The following items were discussed:

Q3 Finance Report

The Committee reviewed and approved the 2021/22 Q3 Finance Report and requested some changes and commentary. The revised report is shown at Appendix 4.

2020/21 Statement of Accounts

As a smaller authority under the audit regulations, the Board's statutory accounts reporting is covered by the Annual Governance and Accountability Return (AGAR) which was finalised in September 2021. To provide further information for any interested parties, ReLondon has produced a statement of accounts to sit alongside the AGAR. This was reviewed and noted at the meeting, and is included at Appendix 5 for information. Note that this is an unaudited statement of accounts (unlike the AGAR which is reviewed by external auditors).

Budget 2022/23

Committee approved the proposed budget and delivery plan for 2022/23, and recommends that they be approved by the Board (see item agenda item 2 at this meeting).

HR Update

The Committee received an update on staffing changes, which are reported above.

Cost of living award

The Committee agreed a cost of living increment of 4% be applied to all points on the ReLondon payscale from April 2022.

Internal Audit Plan 2021/22

The Committee approved the proposed Internal Audit Plan presented by Ankura/TIAA.

Risk Register

The Committee reviewed the corporate level risk register. The Committee agreed that a new entries should be developed to cover the changing geopolitical and inflation situation and the reputational risk around working with different partners and/or clients.

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Supporting papers/appendices	
Appendix 1	Project dashboard
Appendix 2	Media coverage log
Appendix 3	Events list
Appendix 4	Q3 Finance report
Appendix 5	Statement of accounts 2020-21

ReLondon - Project dashboard (2021/22)

March 2022

Finance - Cash £10.9M - Investments £7.4M (cost)	Overall projects rating
HR - headcount 38; 35.5 FTE; vacancies 4; turnover (6 months) 13.7% (leavers)	Resources
	Budget
	Time
	Stakeholder engagement
	Outputs
	Outcomes

Local Authority Support	Business and Sector Support	Communications and Behaviour Change	Research	Food	Plastics	Textiles	Built Environment	Electricals	Corporate Projects
Borough circular economy strategy development help and advice	Business Transformation (Green New Deal)	Borough campaign support	Commercial waste data	Food flagship initiative	Low plastics zone - blueprint	#Love Not Landfill	CIRCuIT	London Repair Week	Change strategy and delivery
Commercial waste and recycling service	Business Transformation (ERDF)	Corporate marketing	Jobs and Skills in a London circular economy	Circular food waste reduction project	Low plastics zone network development	#Love Not Landfill partnerships			Culture, knowledge and skills
Flats planning guidance development	Circular economy Training Academy	CE Week (2021)	Materials flow analysis	Food Wave		Textiles 2030			
Flats recycling project 2	Circular economy directory	London recycles	Methodology for evaluating outcomes and impact	Food Waste Reduction Pilot					
Reduction and recycling plan implementation support and advice		London wide campaign							
Short term lets <small>Suspended</small>		Podcast							
Waste composition analysis protocol testing		Recycle week							
Three weekly residual waste collections <small>Suspended</small>									
Ultra Low Waste Neighbourhood									

Key

On track	 Status in previous period
Issue - being managed	 The project is to be closed
Significant issue preventing delivery	
Not started	

Media coverage

Date of publication	Story	Publication/website	Headline	Circulation	URL (if applicable)
4th March	Bexley/FFI launch	UK Authority	Bexley Council supports apps to reduce food waste		https://www.ukauthority.com/articles/bexley-council-supports-apps-to-reduce-food-waste/
3rd March	Bexley/FFI launch	Food Voices	Bexley Council chosen to launch groundbreaking anti-food waste campaign		https://foodvoices.co.uk/bexley-council-chosen-to-launch-groundbreaking-anti-food-waste-campaign/
3rd March	Bexley/FFI launch	British Business Focus	Bexley Council chosen to launch groundbreaking anti-food waste campaign		https://britishbusinessfocus.com/food-and-drink/bexley-council-chosen-to-launch-groundbreaking-anti-food-waste-campaign/
2nd March	Bexley/FFI launch	MadTech/eksido.org	Bexley council launches app-based anti-food-waste campaign		https://eksido.org/bexley-council-launches-app-based-anti-food-waste-campaign/
2nd March	Bexley/FFI launch	Envirotec magazine	Bexley council launches app-based anti-food-waste campaign		https://envirotecmagazine.com/2022/03/02/bexley-council-launches-app-based-anti-food-waste-campaign/
1st March	Food Flagship Initiative	Good Food For All Londoners	Food Flagship Initiative		https://www.sustainweb.org/good-food-for-all-londoners/
28th February	Bexley/FFI launch	London Live	Bexley FFI launch (broadcast)		https://www.londonlive.co.uk/news/watch-again-london-live-news-28-february/
1st February	Islington grants	Islington Gazette	Apply now: £120k cash injection for businesses' post-Covid green recovery		https://www.islingtongazette.co.uk/news/local-council/applications-open-for-cash-grants-for-islington-businesses-8659958
1st February	Islington grants	Pour Motive	A world record for clean energy investment and a new electric ferry: The sustainability success stories of the week - edie		https://pourmotive.blogspot.com/2022/01/a-world-record-for-clean-energy.html
1st February	Islington grants	Circular online	Islington Council partners with ReLondon to provide cash injection for local small businesses		https://www.circularonline.co.uk/news/islington-council-partners-with-reondon-to-provide-cash-injection-for-local-small-businesses/
31st January	LNL	Drapers online	Drapers sustainability clinic		https://www.drapersonline.com/insight/drapers-sustainability-clinic-our-experts-answer-your-burning-questions
31st January	Islington grants	edie	A world record for clean energy investment and a new electric ferry: The sustainability success stories of the week		https://www.edie.net/news/9/A-world-record-for-clean-energy-investment-and-a-new-electric-ferry--The-sustainability-success-stories-of-the-week/
31st January	Islington grants	Infrabuddy	The sustainability stories of the week		https://infrabuddy.com/the-sustainability-success-stories-of-the-week/
25th January	Islington grants	Fashion Capital	Free support, funding and more		https://www.fashioncapital.co.uk/newsletter/free-support-funding-and-more/

Appendix 3: Events List

Date	Event	Organiser	Type of event	Topic	Attended by	Audience	Role
30/11/2021	Nordic London Sustainable City Collaboration: Workshop 1	Nordic Innovation	Workshop	Sarah presenting on waste management initiatives and progress in London.	Sarah Craddock	Waste and recycling professionals	Speaker
01/12/2021	On-Pack Recycling Label (OPRL) Conference		Conference		Cathy Cook	Waste and recycling professionals	Panellist
02/12/2021	Consumers beyond waste knowledge session	World Economic Forum	Webinar	Antony presenting and discussing national and city reuse policies.	Antony Buchan	Waste and recycling professionals	Speaker
08/12/2021	Ealing Climate Action Webinar	Ealing Council	Webinar	Ali presenting on how to have a low waste and sustainable holiday season	Ali Moore	Ealing Council residents	Speaker
14/12/2021	ADBA Conference	Anaerobic Digestion and Bioresources Association	Conference	Cathy (as LARAC Chair) joins panel to discuss waste collection strategies and case studies	Cathy Cook	Waste and recycling professionals	Panellist
18/01/2022	Managing Plastic Waste Digital Conference	Westminster Insight	Conference	Ali presenting on behaviour change campaigns and examples of how consumers can reduce single use plastics	Ali Moore	Consumers, waste and recycling professionals	Speaker
18/01/2022	CCD Signatories: Urban Metabolism	Circular Cities Declaration	Webinar	Sarah co-presenting with Circle Economy on 'Linking urban metabolism to climate change: London's Food System' leading with our joint research report	Sarah Malone	CCD members	Speaker
25/01/2022	Islington grants	ReLondon	Webinar	ReLondon business transformation team presenting on the benefits to applying for a grant	Business transformation team / Lamia Sbiti	Islington-based SMEs	Presenters
27/01/2022	SUSTx Sustainability Summit	SUSTx / Partnership media Group	Conference	Pauline on the "Circular economy: Re-design, Re-use, Re-cycle" panel	Pauline Metivier	Corporates, sustainability and marketing professionals	Panellist
02/02/2022	UCL Innovation and policy	UCL	Lecture	Jean presenting on ReLondon projects and initiatives	Jean Billant	UCL Students	Speaker
08/02/2022	Food Waste Conference	Westminster Food and Nutrition Forum	Conference	Next steps for tackling household and industry food waste - encouraging behaviour change, engagement with industry and retail, and improving consistency in local collection, recycling, and waste management services	Ali Moore	Local authorities, corporates, citizens	Speaker
10/02/2022	Circular economy and the built environment	Westminster University	Seminar	Andrea presenting the latest updates on the built environment	Andrea Charlson	Westminster University students	Speaker
18/02/2022	Clean Cities Awards Scheme (CCAS) ceremony	City of London	Networking	Networking event	Andrea Charlson	CCAS members	Attendee
25/02/2022	EBN Show	Environmental Business Network	Broadcast	Presenting the circular economy and latest ReLondon initiatives	Lamia Sbiti, Doug Simpson	Construction industry	Speakers
01/03/2022	Good Food for all Londoners report launch	Sustain, London Food Link	Webinar	Latest launch of the Good Food for all Londoners borough league table - Jean presented the Food Flagship Initiative	Jean Billant	Local authorities, citizens	Speaker
03/02/2022	NICER Circular Economy Showcase	CE-Hub and University of Exeter	Webinar	Innovative circular economy in action	sarah Malone	Students, sustainability and marketing professionals	Speaker
10/03/2022	National Food Waste Conference	Let's Recycle	Conference	How technology is helping Bexley's latest food waste reduction campaign - Casey co-presenting with Bexley council on their latest project	Amy Casey	Waste and recycling professionals	Speaker
10/03/2022	CircledUp Instagram Live	CircledUp	Social media	Rebecca discussing Repair Week	Rebecca Child	SMEs, sustainability professionals	Interviewee
23/03/2022	London Conference	Let's Recycle	Conference	The potential impact of implementing the Resources and Waste Strategy specifically on London boroughs	Antony Buchan, Beverley Simonson, Doug Simpson	Waste and recycling professionals	Speakers

London Waste & Recycling Board (Operating as ReLondon)

Finance Report Q3 2021/22

Profit & Loss Summary

For the 9 months to end Dec 2021

Account	Actual			Q1 -Q3				Q4		2021/22			
	Q1	Q2	Q3	Actual	Budget	Variance	Variance as a %	Forecast	Budget	Forecast of actual for 21/22	Board approved budget	Variance	Variance as a %
Total Local Authority Support	183,877	147,513	140,324	471,714	797,256	(325,542)	-41%	435,230	265,744	906,944	1,063,000	(156,056)	-15%
Total core Business support & transformation	178,536	115,140	173,008	466,684	501,747	(35,063)	-7%	149,676	167,253	616,360	669,000	(52,640)	-8%
Total Business support & transformation restricted grant projects	28,489	81,958	44,540	154,986	194,250	(39,264)	-20%	(156,615)	64,750	(1,629)	259,000	(260,629)	-101%
Total Communications	134,940	169,209	257,260	561,409	512,247	49,162	10%	144,702	170,753	706,111	683,000	23,111	3%
Total Central Costs	284,275	376,261	210,574	871,109	881,250	(10,141)	-1.2%	201,032	293,750	1,072,141	1,175,000	(102,859)	-9%
Total Revenue programme	(90,039)	(96,051)	(103,358)	(289,449)	(71,241)	(218,208)	306.3%	(22,172)	(23,759)	(311,621)	(95,000)	(216,620)	228%
NET PROGRAMME EXPENDITURE	720,077	794,030	722,347	2,236,454	2,815,509	(579,055)	-21%	751,853	938,491	2,988,307	3,754,000	(765,693)	-20%
Total Investments	(11,354)	(11,116)	(191,645)	(214,114)	1,660,500	(1,874,614)	-112.9%	(11,000)	553,500	(225,114)	2,214,000	(2,439,114)	-110%
LWARB NET SPENT	708,723	782,914	530,702	2,022,339	4,476,009	(2,453,670)	-55%	740,853	1,491,991	2,763,192	5,968,000	(3,204,807)	-54%

Following the audit committee meeting on 17 March the presentation of management accounts has been revised to give greater clarity on the financial performance of ReLondon.

Headlines for year end forecast:

Total projected net programme expenditure below budget by 20% (£766k)

Of which:

Local authority support:	Staff underspend - posts vacant during the year	(68,000)	
	Project costs to be rolled forward due to pandemic related delays	(70,000)	included in 2022/23 budget
Core business support and transformation:	Investment in Knowledge budget will be reallocated to the Circular Economy Outcome Fund, planned for next financial year.	(37,000)	contingent on additional funding - not in 2022/23 budget yet
Business support and transformation restricted grant projects:	These have been separated out from the core business support activity as they are externally funded so do not have significant impact on net programme expenditure, but it should be noted that The CIRCulT project is underspent due to demonstrators being funded by partners, and the ERDF programme is being extended, however the projects are on target for financial and delivery targets agreed with funders. We will be addressing the income recognition and treatment of these grants in the next financial year	(260,000)	included in 2022/23 budget
Central costs:	Savings have been made as a result of the restructure in 2021 and the premises move.	(100,000)	
Revenue programme:	Achieved better than budgeted results through Ecosurety and Food wave Grants	(216,000)	
		(751,000)	

Investments

Whilst it hasn't been paid out yet there are investment commitments of £2,214,000 that we now expect to be paid in 2022/23

Management accounts

London Waste and Recycling Board

For the period ended 31 December 2021 (Q3)

Account	Actual			Q1 -Q3				Q4		2021/22				Notes	
	Q1	Q2	Q3	Actual	Budget	Variance	Variance as a %	Forecast	Budget	Forecast of actual for 21/22	Board approved budget	Variance	Variance as a %		
Local Authority Support															
Staff costs	86,401	97,165	112,238	295,804	358,500	(62,696)	-17%	112,238	119,500	408,042	478,000	(69,958)	-15%	1	
Research, innovation & development (RID)	8,475	2,707	-	11,182	93,753	(82,571)	-88%	45,000	31,247	56,182	125,000	(68,818)	-55%	1	
Focus area projects (RL; FAP)	4,623	-	12,283	16,906	57,000	(40,094)	-70%	171,000	19,000	187,906	76,000	111,906	147%	1	
Capacity building (CB)	-	-	-	-	37,500	(37,500)	-100%	9,000	12,500	9,000	50,000	(41,000)	-82%	1	
Service advice & support (SA&S)	84,377	47,641	482	132,501	213,003	(80,502)	-38%	75,000	70,997	207,501	284,000	(76,499)	-27%	1	
Circular directory (CD)	-	-	15,322	15,322	37,500	(22,178)	-59%	22,992	12,500	38,314	50,000	(11,686)	-23%	1	
Total Local Authority Support	183,877	147,513	140,324	471,714	797,256	(325,542)	-41%	435,230	265,744	906,944	1,063,000	(156,056)	-15%		
Business sector & support core activity															
Staff costs	107,129	113,064	119,455	339,648	348,000	(8,352)	-2%	100,364	116,000	440,012	464,000	(23,988)	-5%	2	
CE Week (CEW)	34,381	1,728	-	36,109	30,000	6,109	20%	0	10,000	36,109	40,000	(3,891)	-10%	2	
Research	25,026	-	38,456	63,482	74,997	(11,515)	-15%	49,312	25,003	112,794	100,000	12,794	13%	2	
Commercialisation (Commerc)	12,000	-	12,000	24,000	15,000	9,000	60%	0	5,000	24,000	20,000	4,000	20%	2	
Investment in knowledge (Iik)	-	-	3,098	3,098	29,997	(26,899)	-90%	0	10,003	3,098	40,000	(36,902)	-92%	2	
Corporate engagement (Corp Eng)	-	348	-	348	3,753	(3,405)	-91%	0	1,247	348	5,000	(4,652)	-93%	2	
Total core Business support & transformation	178,536	115,140	173,008	466,684	501,747	(35,063)	(1)	149,676	167,253	616,360	669,000	(52,640)	-8%		
Business sector and support restricted grant projects															
CIRCuiT Staff costs	31,431	32,724	31,655	95,810	115,500	(19,690)	-17%	24,876	38,500	120,686	154,000	(33,314)	-22%	3	
CIRCuiT Project expenditure	15,240	6,091	2,604	23,935	131,247	(107,312)	-82%	25,000	43,753	48,935	175,000	(126,065)	-72%	3	
CIRCuiT Funding	(38,709)	(61,316)	(39,698)	(139,723)	(246,753)	(107,030)	-43%	(40,018)	(82,247)	(179,741)	(329,000)	149,259	-45%	3	
GND Staff costs	36,143	34,388	27,746	98,277	86,250	12,027	14%	34,286	28,750	132,563	115,000	17,563	15%	4	
GND Project expenditure	306,299	292,500	52,615	651,414	552,753	98,661	18%	190,153	184,247	841,567	737,000	104,567	14%	4	
GND Funding	(305,000)	(292,500)	-	(597,500)	(638,253)	40,753	-6%	(376,630)	(212,747)	(974,130)	(851,000)	(123,130)	14%	4	
AL / ERDF Staff costs	68,515	66,303	78,652	213,470	350,253	(136,783)	-39%	78,566	116,747	292,036	467,000	(174,964)	-37%	5	
AL / ERDF Project expenditure	2,077	3,769	24,520	30,365	89,253	(58,888)	-66%	9,788	29,747	40,153	119,000	(78,847)	-66%	5	
AL / ERDF Funding	(87,507)	-	(139,972)	(227,479)	(246,000)	18,521	-8%	(96,219)	(82,000)	(323,698)	(328,000)	4,302	-1%	5	
ISLINGTON staff costs	-	-	6,417	6,417	-	6,417	100%	32,583	-	39,000	-	39,000	100%	6	
ISLINGTON Project expenditure	-	-	-	-	-	-	100%	140,000	-	140,000	-	140,000	100%	6	
ISLINGTON Funding	-	-	-	-	-	-	100%	(179,000)	-	(179,000)	-	(179,000)	100%	6	
Total Business support & transformation restricted grant i	28,489	81,958	44,540	154,986	194,250	(39,264)	-20%	(156,615)	64,750	(1,629)	259,000	(260,629)	-101%		
Communications															
Staff costs	72,213	76,142	76,684	225,039	224,250	789	0.4%	59,702	74,750	284,741	299,000	(14,259)	-5%	7	
Behaviour Change Campaigns (BCC)	39,567	69,131	156,213	264,911	235,500	29,411	12%	76,000	78,500	340,911	314,000	26,911	9%	7	
Marketing and communications (Com)	23,161	23,935	24,363	71,459	52,497	18,962	36%	9,000	17,503	80,459	70,000	10,459	15%	7	
Total Communications	134,940	169,209	257,260	561,409	512,247	49,162	10%	144,702	170,753	706,111	683,000	23,111	3%		
Central Costs															
Staff	110,963	137,857	114,954	363,774	446,250	(82,476)	-18.5%	120,632	148,750	484,406	595,000	(110,594)	-19%	8	
Other overheads	59,989	94,615	42,007	196,611	150,000	46,611	31.1%	20,791	50,000	217,402	200,000	17,402	9%	9	
Office Rent	95,219	124,556	44,289	264,063	270,000	(5,937)	-2.2%	44,289	90,000	308,352	360,000	(51,648)	-14%	10	
Professional fees	18,104	19,233	9,324	46,661	15,000	31,661	211.1%	15,320	5,000	61,981	20,000	41,981	210%	11	
Total Central Costs	284,275	376,261	210,574	871,109	881,250	(10,141)	-1.2%	201,032	293,750	1,072,141	1,175,000	(102,859)	-9%		
Revenue programme															
Consultancy services	-	-	(18,477)	(18,477)	(30,000)	11,523	-38.4%	0	(10,000)	(18,477)	(40,000)	21,523	-54%	12	
CE directory	-	-	-	-	(7,497)	7,497	-100.0%	0	(2,503)	0	(10,000)	10,000	-100%	12	
Training Academy	-	-	-	-	(7,497)	7,497	-100.0%	(4,000)	(2,503)	(4,000)	(10,000)	6,000	-60%	12	
Fundraising	(8,291)	(26,426)	-	(34,717)	(18,750)	(15,967)	85.2%	0	(6,250)	(34,717)	(25,000)	(9,717)	39%	12	
Sponsorship	(6,000)	-	(32,000)	(38,000)	(7,497)	(30,503)	406.9%	0	(2,503)	(38,000)	(10,000)	(28,000)	280%	12	
Other income	(75,748)	(69,625)	(52,881)	(198,254)	-	(198,254)	100.0%	(18,172)	-	(216,426)	-	(216,426)	100%	12	
Total Revenue programme	(90,039)	(96,051)	(103,358)	(289,449)	(71,241)	(218,208)	306.3%	(22,172)	(23,759)	(311,621)	(95,000)	(216,621)	228%		
NET PROGRAMME EXPENDITURE	720,077	794,030	722,347	0	2,236,454	2,815,509	(579,055)	1	751,853	938,491	0	2,988,307	3,754,000	(765,693)	-20%
Investments															
Investment income	(11,354)	(11,116)	(191,645)	(214,114)	-	(214,114)	100.0%	(11,000)	-	(225,114)	-	(225,114)	100%	13	
Investment expenditure	-	-	-	-	1,660,500	(1,660,500)	-100.0%	-	553,500	-	2,214,000	(2,214,000)	-100%	14	
Total Investments	(11,354)	(11,116)	(191,645)	(214,114)	1,660,500	(1,874,614)	-	(11,000)	553,500	(225,114)	2,214,000	(2,439,114)	-110%		
LWARB NET SPENT	708,723	782,914	530,702	2,022,339	4,476,009	(2,453,670)	-55%	740,853	1,491,991	2,763,192	5,968,000	(3,204,808)	-54%		

LWARB Income and expenditure commentary

1. Local Authority Support

Overall, there is a total underspent of £443k of which £325k was underspent on actual planned expenditure and £118k covered by the Ecosurety grant. The budget is profiled more or less evenly across the four quarters/financial year, but project planning and then project deployment mean that the majority of spend naturally falls into the later part of the financial year once project is live, so project spend is at the back end of the financial year. This has been further compounded by Covid restriction delaying project deployment and, in some instances, we have decided to cancel projects that had been planned at the start of the year.

Staff costs - At the end of Q3, the staff costs showing an underspend of £63k. The staff budget underspend is due to a combination of 1) being two staff below full complement for both Q1 and Q2 (with one grade 5 starting 1st Sept, and the other grade 5 starting 13th September), and 2) the actual staff cost allocation to various programme expenditures post organisation restructuring. For Q3 the LA support team was up to a full staff compliment of seven. Q4 will be forecasted to be similar to Q3 as the team is at capacity.

Research, innovation & development (RID) – Costs were incurred in Q1 and Q2 to deliver the policy mapping report. £40k will be commissioned by March 22 to deliver the methodology research project. £30k of the budget line was allocated to the delivery of pilot projects with fashion corporates as part of the Textiles 2030 programme. This has been put on hold because of the lack of internal resources to deliver but also as it is not a priority for the Textiles 2030 programme to deliver pilot project until 2023.

Focus area projects (RL; FAP) - Internal resource and planning was used for most of the work. In Q3 expenditure was incurred on developing of a toolkit for Borough assessment and HGV driver shortage communications. For Q4, we agreed funding of £55k with LB Bexley for the food waste project and we will shortly be committing to another grant funding with LB Hounslow for £100k for the ULWN project. We expect additional £15k for contractor to support us in the development of the ULWN project.

Capacity building (CB) - Lower expenses as expected as the training modules have mostly been developed internally and marketing went through our usual channels. £20k of this budget has been reallocated to the Matchmaker (circular directory) and will need to be carried over to the next financial year.

Service advice & support (SA&S) - Expenditure related to Flats Ecosurety project including some delayed billing from POs signed earlier in the year, but the main expenditure is for the project evaluation. Delivery of several service support projects were heavily delayed/impacted by the continued COVID lockdown restrictions, impacting project viability - some of these projects have now been cancelled for this year.

Circular directory (CD) costs – Work continues on the directory and forecasting £23k of costs for Q4. The remaining budget will be carried over to spend in the next financial year. We incurred some delays in the development of the citizen-facing side of the matchmaker that will need to be planned for the next financial year. In total £35k budget will need to be carried over to the next financial year for the development of the matchmaker "capacity building" underspent and the "circular directory" underspend.

Ecosurety funding - at the end of Q3, £18k of the Ecosurety grant remains undrawn and to be claimed in Q4.

2. Business and sector support & Business Transformation

Overall underspend of £74k at the end of Q3. This is due to £151k overspent for GND, £20k underspent in Circuit, £177k underspent for ERDF, £6k overspent for Islington and the remaining £34k underspent relates to the activities of the core BT team. The budget is profiled more or less evenly across the four quarters/financial year and therefore creating the periodic under/overspending. In future provisions will be made for this to reduce inconsistencies in the budget.

Staff costs - Staff costs for the core Business Transformation team is forecasted to be in line with full years budget.

CE Week (CEW) – Most of the cost was incurred in Q1. We are forecasting a £4K underspend for the year.

Research – Actual cost closely followed the budget with £12k overspent expected for the year. The jobs and skills research will be fully delivered by Q1 of the next financial year.

Commercialisation (Commerc) – We expect to be over budget by £2k for the full year.

Investment in knowledge (IiK) - £30k of budget has been re-allocated to the development of the circular economy outcome fund. This is not expected to start this financial year as we are seeking an anchor funder for the project to be launched.

Corporate engagement (Corp Eng) - Costs have been reduced significantly as a result of activity happening on line rather than in person.

3. CIRCUIT - The costs required for the project have been reprofiled and we expect it to be lower than original budget, mainly as a result of some demonstrators being financed by project partners directly and activity being delivered online.

4. GND - The activity is expected to end in Q4 with the payment of the final grants. GND delivery is still within total project budget. £31k of the £1,005k was used in previous financial year and the remaining £974k spent in the current financial year. The staff time and project related costs are not incurred evenly throughout the quarters and therefore showing a £151k overspend against budget but this is a phasing issue.

5. AL / ERDF

Staff costs – Forecasted underspend against budget to be carried over into next year and fund programme extension to Mar '23.

Project expenditure - Forecasted underspend against budget to be carried over into next year and fund programme extension to Mar '23, with some budget lines re-allocated to staff costs.

6. Islington grants

Circular Economy Grants for Islington was not in the original budget. Activity involved partnering with Islington Council to offer grants and expert advice to small businesses based in the borough of Islington to help them build circular economy practices into their business or scale up the circular activities they already do. The grants will be fully disbursed in Q4.

7. Communications & Behaviour change

Actual spend was mostly in line with the budgeted amounts. Significant costs incurred in Q3 related to Love Not Landfill Pop Up 2021, London Recycles London wide campaign 2021/2022 and COP26 related expenses.. At the end of Q3, the management accounts showed an underspend of £13k (3%) and forecasted an underspend of £39k (6%) for the financial year.

8. Central Staff costs

At the end of Q3, the central staff costs shows an underspend of £82k. This was mainly due to over budgeting for some roles and also filling some roles only from Q3. The HR executive and Director of Operations roles have now been filled. The Q4 forecast excludes PRP estimate.

9. Other overheads

At the end of Q3, we have an underspend of £46k. This is mainly due to the temporary staff costs for office move and finance support up to September. No further office move support or finance support costs incurred from Q3. We are forecasting a total overspend of £17k by the end of Q4.

10. Office Rent

Office rent is currently showing a £6k underspend at the end of Q3. We started renting our new office from July and we paid rent for both offices in July. We paid dilapidation costs of £42k for the previous office. Q3 reflects the savings made in rent.

11. Professional fees

Professional fees is showing an overspent variance of £31.6k by the end of Q3 and this mainly relates to the organisation restructuring fees paid to the end of Q2.

12. Revenue programme

Fundraising includes £31.4k received from C&A foundation & ECAP audit fee of £3.3k.

Sponsorship income of £6k received was for CE week and £32k (80%) Love not Landfill pop up shop. The remaining Love not Landfill pop up shop £8k (20%) sponsorship was invoiced in Q4.

13. Investment income

We continue to receive interest income from GLA of approx. £11k per quarter on our loan balance. In Q3 we sent payment request for the sale of Oakleaf of £180k.

14. Investment expenditure

Impairments or a permanent fall in value of investments will be reflected in the accounts in Q4 and any expenditure on purchasing additional investment is shown in the balance sheet. The budgeted total includes expenditure on investment "additions" which we are showing in the balance sheet. At the end of Q3 we budgeted to spend £1.6m. Our actual investment expenditure to Q3 is just over £1.8m (£1.4m to Greater London Investment Fund in Q1 and £441k to in Circularity European Growth Fund to Q3). Therefore, at the end of Q3 we were ahead of our target.

LWARB Balance Sheet detail and commentary

Balance Sheet

London Waste and Recycling Board
As at 31 December 2021

Account	30 Sep 2021	Variance	Variance as a %	Notes
Fixed Assets				
Tangible Assets	0	11,592	100%	1
Investments	6,965,607	425,290	6%	2
Total Fixed Assets	6,965,607	436,882	6%	
Current Assets				
Trade debtors	0	218,610	100%	3
Other Debtors	305,506	93,328	31%	4
Cash at bank and in hand	12,251,588	(1,169,480)	-10%	5
Total Current Assets	12,557,094	(857,541)	-7%	
Creditors: amounts falling due within one				
Trade & other creditors	83,722	(43,273)	-52%	6
Payroll liability	100,552	(23,400)	-23%	7
Taxation	101	4,215	4165%	8
Deferred income	258,681	190,790	74%	9
Accruals	54,563	(10,338)	-19%	10
Total Creditors: amounts falling due wi	497,619	117,994	24%	
Net Current Assets (Liabilities)	12,059,474	(975,536)	-8%	
Total Assets less Current Liabilities	19,025,081	(538,654)	-3%	
Provisions for Liabilities				
Provisions	398,891	(7,952)	-2%	11
Total Provisions for Liabilities	398,891	(7,952)	-2%	
Net Assets	18,626,190	(530,702)	-3%	
Reserves				
Usable reserve	11,678,617	(967,584)	-8%	12
Unusable reserve	6,947,573	436,882	6%	12
Total Reserves	18,626,190	(530,702)	-3%	12

1 Computers purchased in Q3, capitalised.

2 Two Payments made in Q3 to Circularity European Growth Fund totalling £425k. A further payment of £53k will be required next financial year to reach our commitment (£1.5m) for Circularity European Growth Fund.

3 The trade debtor balance of £219k is mainly made up of the payment request for oakleaf sale £180k and Vanish sponsorship of £32k.

4 Other debtors mainly include accrued ERDF income of £54k and £39k for Circuit.

5 See cash flow section for the key movements.

6 Supplier invoices outstanding as at 31st December was £40k lower. Due to christmas, suppliers were paid promptly compared to previous quarter. Credit card balance outstanding at the end of Dec was also £3k lower compared to previous quarter.

7 In the previous quarter, the pensions liability was higher due to payment delays in previous months and was paid in Q3. The current Q3 liability is cleared fully in Q4.

8 This is the net VAT balance that is due to HMRC and mainly due to the sponsorship invoice issued which included output VAT. We have yet to receive final VAT registration confirmation from HMRC and once we receive the confirmation, a partial exemption calculation will be done and irrecoverable VAT will be reflected in the P&L.

9 Circuit income received (£190,790) covers the period June 2019 to November 2020. On 13 May 2020, We received pre financing £528,234 for Circuit. The pre-financing payment is designed to ensure cash flow for implementing the project. It remains the property of the EU Commission until the balance payment (https://www.ffg.at/en/europe/legalandfinancialmatters/h2020_external-cash-flow). Although we have initially accounted for it as a deferred income, it should have been treated like a "deposit" balance. The income received from Circuit in Q3 was allocated to reverse the deferred income releases.

10 £10k accrual release mainly covers the costs accrued for temp admin staff. The invoices were received in Q3 and therefore accrual released to P&L.

11 £9.5k grant funding was paid to one company from the "committed projects" during the period. We also received back £1.6k from one of the GND fund applicants in Q3 for administrative reasons but was returned in Q4.

12 The movement in reserves represents the net loss for Q3 (as per P&L).

LWARB Cashflow analysis and commentary

Cash flows

London Waste and Recycling Board
For the 9 months ended 31 December 2021

	Period £	Notes
Net profit/(Loss)	(530,702)	1
(Increase)/decrease in investments	(436,882)	2
(Increase)/decrease in trade debtors	(218,610)	3
(Increase)/decrease in other debtors & prepayments	(93,328)	4
Increase/(decrease) in trade creditors	(40,289)	5
Increase/(decrease) in credit card	(2,984)	6
Increase/(decrease) in payroll liabilities	(23,400)	7
Increase/(decrease) in VAT	4,215	8
Increase/(decrease) in deferred income	190,790	9
Increase/(decrease) in accruals	(10,338)	10
Increase/(decrease) in provisions	(7,952)	11
Net cash inflow (outflow)	(1,169,480)	
Opening cash	12,251,588	
Cash movement	(1,169,480)	
Closing cash	11,082,108	



Statement of Accounts

Year ended 31 March 2021

In May 2020 ReLondon was reclassified from a Class 1 to a Class 2 authority under the audit regulations. The requirement to prepare a Statement of Accounts has therefore changed for the year ended March 2020. ReLondon is only required to submit Annual Governance and Accountability Return rather than a full Statement of Accounts. This document has been prepared for the board for consistency however there is no requirement for formal approval of this document.

**London Waste and Recycling Board
operating as ReLondon**

**Statement of Accounts
for the year ended 31 March 2021**

ReLondon

The White Collar Factory
1 Old Street Yard,
London EC1Y 8AF

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Name
The London Waste and Recycling Board
Formed under the London Waste and Recycling
Board Order No 2038 of 2008
Made on 23 July 2008

Address
The White Collar Factory
1 Old Street Yard,
London EC1Y 8AF

Narrative Statement

This statement is intended to provide readers with an easily understandable guide to the most significant matters reported in these statements.

Primary Statements

The primary statements in these accounts and their purpose are:

The Comprehensive Income and Expenditure Statement

This statement shows the income and expenditure for the year in accordance with generally accepted accounting practices.

Movement in Reserves Statement:

This is a summary of the changes to reserves over the course of the year. Reserves are divided into 'usable', which can be invested in capital projects or service improvements, and 'unusable' which must be set aside for specific accounting purposes and are therefore not available to fund programme expenditure.

The Balance Sheet

This statement shows the value as at the Balance Sheet date of the assets and liabilities recognised by the group. The net assets of the group (assets less liabilities) are matched by the reserves held. Reserves are reported in two categories. The first category of reserves are usable reserves, i.e., those reserves that the group may use to provide services, subject to the need to maintain a prudent level of reserves and any statutory limitations on their use. The second category of reserves are those that the group is not able to use to provide services.

The Cash Flow Statement

This statement shows the changes in cash and cash equivalents of the group during the reporting period. The statement shows how the group generates and uses cash and cash equivalents by classifying cash flows as operating, investing, and financing activities. The amount of net cash flows arising from operating activities is a key indicator of the extent to which the operations of the group is funded by way of grant income or from the recipients of services provided by the group.

Accounting Policies

The accounting policies applied during the year are set out in the notes to the accounts.

Review of Activities

London Waste and Recycling Board (LWARB) operating as ReLondon

The London Waste and Recycling board (LWARB) was established under Sections 356A and 356B of the Greater London Authority Act 2007. Its membership and constitution are set out in the LWARB Order 2008 (Statutory Instrument 2008 No. 2038, made on 23 July 2008).

On 8th March 2021 LWARB rebranded as ReLondon, and dismantled the programme branding architecture it had previously set up (Resource London, Circular London and Advance London) in order to more clearly communicate its whole purpose and objectives under one brand. ReLondon's legal name remains the London Waste and Recycling Board and was throughout most of the year that this document reports on; so LWARB and ReLondon may be used interchangeably in what follows.

ReLondon's objectives are to promote and encourage, so far as relating to Greater London:

- (a) the production of less waste;
- (b) an increase in the proportion of waste that is reused or recycled;
- (c) the use of methods of collection, treatment and disposal of waste that are more beneficial to the environment.

In doing so it is required to act in accordance with the provisions of the London Environment Strategy dealing with municipal waste management and in general conformity with the Spatial Development Strategy for Greater London (the 'London Plan').

The Board comprises eight members chaired by the Mayor of London or his representative. The remaining seven members are comprised as follows:

- Four London borough councillors appointed by the London councils.
- Two independent members appointed by the London councils.
- One independent member appointed by the Mayor of London.

Activities in 2020/21

As mentioned above, LWARB rebranded as ReLondon on 8th March 2021. Much of the work of the communications team was focused on this for the second half of the year, which involved significant work on creating a new, consolidated website, identity guidelines, templates and communications materials, as well as consultation with a wide array of stakeholders. The rebrand is designed to support the organisation's push to diversify its funding base and express the whole of its proposition to partners and potential customers. In the process it has simplified and unified organisational communications and provided a clear, consistent voice for our work.

Local authority support programme

The local authority (LA) support programme is ReLondon's continuing support programme for London waste authorities (which built on the 'Resource London programme', the jointly funded partnership between LWARB and the Waste and Resources Action Programme (WRAP) delivered between 2015-20). The LA support programme provides boroughs with expert advice and support to embed the circular economy, reduce waste and recycle more.

The LA support programme delivered a range of regional, sub-regional and individual authority level projects. However, the COVID pandemic and the ensuing national lockdowns defined the LA Support Programme's in-year activity. The LA Support Team shifted its priorities to support London's frontline waste and recycling services, with planned projects either delayed or cancelled. The following activities are of particular note:

- COVID-19 Response: When the pandemic hit, the LA Support team and the Communications and Behaviour Change team acted quickly to support London waste authorities and frontline services. Our interventions spanned from frontline waste and recycling services support and public information campaigns, to engaging with government on policy interventions. Working across the LA support programme and the communication and behaviour change programme, we created practical collaboration tools, offered expert guidance and provided targeted communications resources. ReLondon's efforts were recognised in a thank you letter from the Mayor of London received on 28 August 2020.
- *Communications*: A suite of downloadable communications assets and a set of consistent messages were developed and kept up-to-date, to help London boroughs communicate essential COVID-19 messages to residents. Topics covered include encouraging people to keep recycling; avoiding clear-outs; treating collection crews with respect and consideration; fly-tipping and mask littering; and the opening of Household Waste Recycling Centres (HWRCs).
- *COVID-19 response lessons learnt and good practice report*: In order to share lessons learnt and good practice from London waste authority's response to the COVID-19 pandemic the LA Support team conducted a survey of London waste authorities covering five key service areas: Household collections, Household disposal, commercial collections, commercial disposal and communications. The key findings were synthesized into the London Learnings report to ensure the capital's waste services were well prepared for the further lockdown measures.
- *COVID-19 Adaption for commercial waste services*: ReLondon was at the forefront of helping London local authorities adapt their commercial waste services to meet the challenges presented by COVID-19. Three reports were developed; the first published in summer 2020 focusing on the initial impact of the pandemic on commercial waste services; a second, published in autumn 2020, which helped local authorities understand the longer-term impact of COVID-19 on commercial waste tonnages and composition; and the third, which revisited the autumn 2020 report providing predictions for commercial waste in 2021/22.
- Flats Recycling Cost Benefit Calculator: In 2018 Resource London established a two-year partnership with the Peabody Housing Association and six inner London boroughs to explore solutions that will improve recycling in purpose-built flats. The results were published in a comprehensive project report and good practice toolkit for improving flats recycling on 28 January 2020. Building on the finding of this research, during 2020/21 LWARB developed and launched the 'Flats Recycling Package cost benefit calculator'. The calculator enables local authorities and housing providers to calculate the one-off capital and on-going revenue costs and savings (from improving capture rates and reducing contamination) associated with rolling out the most impactful flats recycling interventions (the 'Flats Recycling Package').
- Flat Recycling Supplementary Planning Guidance (SPG): Addressing the inclusion of appropriate recycling infrastructure within new build flats is a key priority for London. Working in partnership with the London Borough of Tower Hamlets, LWARB supported the develop supplementary planning guidance for waste and recycling services in new build flats. A draft SPG was developed, which was put out for statutory consultation (closing on 29 March 2021). The draft SPG was subsequently adopted by Tower Hamlets Council. The SPG will provide a template for other London authorities who are seeing significant increase in new build flats.

- Contamination Hit Squad: This project tested the hypothesis that a shared dedicated team of recycling quality officers (RQOs or the hit squad) checking contamination in kerbside containers, presents a cost-effective way of reducing contamination. The pilot was delivered in the London boroughs of Lewisham, Greenwich, Haringey and Brent. The live phase of this project was extensively delivered in 2019/20. A findings and recommendations report was published in December 2020 complemented by a programme of borough seminars and training.
- Reduction and Recycling Plans (RRP): The London Environment Strategy (LES) includes a requirement for all boroughs to develop RRP, the first of which will cover the four-year period from 2018 - 2022. The RRP were developed by boroughs during 2019/20. Working with GLA colleagues, LWARB reviewed all 33 plans (containing c.500 individual actions across the 33 RRP covering household and commercial waste services). The RRP were the key documents for LWARB 1-2-1 and one to many service support offering during 2020/21.
- Training Academy: During the year LWARB commenced a cross programme project to develop a local authority focused 'Circular Economy Training Academy'. In-year activity included extensive stakeholder consultation to identify training needs around circular economy in the boroughs and developing and structuring the course content. This project continued into 2021/22.

Communications and behaviour change

- London Recycles:
 - The 3-year 'One bin is rubbish' campaign concluded at the end of March 2020, and evaluation during April/May 2020 showed that the campaign had achieved a significant measurable impact. Social norms around recycling had improved amongst the target audience, and the campaign directly led to 8.2% of the target audience acquiring a new recycling bin/alternative and recycling more as a result. A new London-wide campaign was delayed due to lockdown and the need to focus on local authority service support (see above). A plastics mini-campaign ran in July 2020; and the campaign website was completely redesigned, rebuilt and relaunched. 19 boroughs were supported financially and creatively to deliver Recycle Week campaigns in September 2020; and 24 boroughs were funded to run local campaign activity during Food Waste Action Week in March 2021.
 - Repair Week: the London Recycles team ran the first ever London Repair Week in October 2020, to give Londoners practical skills and encourage greater use of existing repair services. The week was extremely successful: 19 events were run by a range of organisations through the week; 20 partners and 27 supporters got involved; the campaign reached over 3.5 million Londoners online and resulted in 400 new social media followers; and the week featured on both BBC London and ITV London news on launch day – reaching more than 19 million viewers.
 - Research and insights: ReLondon commissioned audience insight research to understand what (de-)motivates 18-34-year olds in the capital to recycle. The resulting report was launched at CE Week 2020 and was then used to inform both campaign activity in-year and the brief for a new London-wide campaign for the subsequent year.
- Love Not Landfill:
 - EU funding for the campaign ran out in December 2019, but the decision was taken to continue funding it internally on a maintenance basis. 2020 therefore involved extensive research and outreach to potential partners and funders to ensure that

activations such as the pop-up shop could continue. A number of partnerships were built and maintained through the year to support a range of activities; and a commercial contract signed with North London Waste Authority to run online swap events for their residents, supported by an extensive digital campaign, in autumn/winter 2020.

- The Love Not Landfill website was redesigned, rebuilt and relaunched; a youth panel of 16-24 year olds was created with the support of a specialist research agency, and the team consulted them weekly on topics relating to fashion and sustainability; and a major piece of insights work was delivered into motivations, attitudes and behaviours around fashion amongst the target audience in London.
- Social media, online events and mini-campaigns were run throughout the year, building following and engagement.
- **Food Wave:**
 - LWARB became an active partner in the EU DEAR-funded educational project, Food Wave, in December 2020 and spent much of the remaining months of the year developing plans and procurements to support project delivery. The project targets 15-35 year olds to engage them with issues about food and climate, with the goal of creating a generation of activists who will go on to inspire and inform others about the relationship between food and climate change.
- **Corporate communications:**
 - As mentioned above, the organisation underwent a major rebranding in 2020-21, culminating in a formal change to ReLondon on 8th March 2021. A series of legacy websites were dismantled and a new website designed and built; templates and identity guidelines developed; and a comprehensive stakeholder engagement exercise completed to support the change.
 - 'The circular economy playbook' podcast was launched and 10 episodes produced through the year; PR activity on major events and announcements grew the organisation's profile and reach; social media following was built through regular and better

Circular London Programme

The circular economy and its role in reducing consumption-based emissions are at the heart of LWARB's 2020-2025 business plan. The Circular London Programme aims to accelerate the circular economy in London. The programme activities include: the development of the evidence base needed to understand the current state of the circular economy and the key leverage points, the direct support of businesses developing circular business models, the development of sector-specific demonstrators projects, and the organisation of dissemination or networking events or other communications activities aiming at promoting the scaling of those circular business models.

RESEARCH AND POLICY

- **Circular Economy Statement:** LWARB worked with the GLA to procure technical specialists to work with the built environment sector in London to create guidance to accompany the new Circular Economy Statement policy within the draft London Plan.
- **Policy mapping:** LWARB started developing a policy mapping report that will review current policy at a London national and international level which is supporting the transition to a circular economy.
- **Material Flow Analysis:** LWARB started working with Circle Economy to complete a material flow analysis for food at London level, linking the food flows with their associated carbon emissions to identify where the most impactful interventions can be undertaken to reduce CO2 and waste.

ADVANCE LONDON BUSINESS SUPPORT

- Adaptation to the pandemic: Despite the pandemic, the Advance London business support programme continued to deliver its support activities by transitioning its services to a virtual format. The portfolio of supported SMEs has extended, and up until February 2021, was comprised 232 of SMEs which have each received business advice and support from LWARB's specialist team. The programme has established a strong brand name with 1,561 followers on Twitter. A total of 48 new circular products and/or services have been launched with circular innovation reflected in various elements of the business' models and a total of 50 new jobs were created in London.
- Matchmaking: The team organised two online matchmaking events between SMEs and potential buyers, one with the borough of Hounslow and one with corporate food buyers (inc. Pret a Manger, Abel & Cole and Tesco).
- Knowledge output: The team launched a "food that doesn't cost the earth" guide for promoting circular economy practices in the food sector and launched a platform to promote job opportunities within the programme's portfolio of circular SMEs.
- Green New Deal: The team worked closely with the GLA to design a business support and recovery programme for London businesses and managed to secure £900k of additional funding from the Mayor's Green New Deal funding to deliver grants, bespoke advice and a matchmaking platform. This Green New Deal-funded programme was launched with a first round of emergency grants in February 2021.

KNOWLEDGE SHARING-DISSEMINATION

- CIRCuiT: LWARB continued to deliver the CIRCuiT programme. This is a collaborative project involving 29 partners working in the built environment value chain in Copenhagen, Hamburg, Helsinki Region and Greater London. Funded by the European Commission's Horizon 2020 programme, the project is supporting the creation of regenerative cities by implementing sustainable and circular construction practices. CIRCuiT aims to bridge the gap between theory, practice and policy by delivering a series of demonstrations, case studies, events and other dissemination activities. During this financial year, the team identified and supported 3 demonstration projects, launched a report on the incorporation of circular objectives into urban planning, and launched a Urban Decision Maker Forum with London boroughs and a wider CIRCuiT City Network with 12 European cities.
- Food flagship initiative and strategic partnership with the Ellen MacArthur Foundation: London has become this year, together with New York and Sao Paulo, one of three Flagship Cities of the Food Initiative Ellen MacArthur Foundation. The initiative is convening a consortium of public-private businesses to co-design, test, and scale solutions based on circular economy solutions for food, including food waste reduction. Above and beyond the partnership with the EMF on the food flagship initiative, discussions were initiated for London to become a Strategic Partner City of the Ellen MacArthur Foundation, alongside New York and Sao Paulo, with the aim of that partnership to support London's effort to become a circular economy across sectors. The GLA and LWARB had discussions with the Foundation to draft the partnership agreement towards the end of the 2020-21 financial year.
- Circular Fashion Fast Forward: Following the success of the development of circular business models by 4 fashion brands (Adidas, FW, Ted Baker and Farfetch), as part of a project funded by the Laudes Foundation, LWARB, in partnership with QSA partners, has developed a series of communication tools to support the dissemination of the project learnings, including a learning platform, case studies and a "Fashion that doesn't cost the Earth" guide.
- Circular Economy Week: Following on from last year's successful London Circular Economy Week, we held a virtual #CEweekLDN 2020 from 1st – 5th June to coincide with World Environment Day on 5th June. The week began with a launch event on Mon, 1st

June followed by three key events on the CIRCuIT project on Tuesday 2nd, and behaviour change and finance on Weds 3rd and Fri 5th June respectively. The events were virtual and also included over 40 events hosted by our partners and collaborators. We had over 2,330 participants, 13,694 new visitors to the CEweek London platform and the number of times our messages were viewed on social media increased by 68% in comparison to last year.

Budgetary performance

Programme expenditure excluding impairments for the year was 11% under budget at £2.65m. There was reduced spend in the Resource London Programme (£80k), the Circular Economy Programme (£183k), but spending in the Advance London programme increased slightly by £17k, Operating Expenses by £54k. There was a fall in investment valuation by £419k.

Overall, the net expenditure at £3.7m was 2% over budget.

Internal and external sources of funds

ReLondon received £184k of interest earned on cash deposits, grant income from European Union sources of £396k, £36k from the C&A foundation and £31k from the Greater London Authority during the year.

Members of the Board

The members of the Board during the year were:

Name and Position	Primary position held elsewhere
Liz Goodwin Chair	Individual
Shirley Rodrigues	Deputy Mayor of London – Environment and Energy
Cllr Guy Senior	London Borough of Wandsworth
Cllr Nesil Caliskan	London Borough of Enfield
Chantelle Nicholson	Individual. (Appointed on 11/08/2020)
Joe Murphy	Individual. (Appointed on 11/08/2020)
Cllr Krupa Sheth	Brent Council. (Appointed on 11/08/2020)
Cllr Claire Holland	London Borough of Lambeth. (Appointed on 11/08/2020)
Barbara Anderson	Non-Executive Director. (to 10/08/2020)
Melville Haggard	Independent Consultant. (to 10/08/2020)
Cllr Bassam Mahfouz	London Borough of Ealing. (to 10/08/2020)
Cllr Ian Wingfield	London Borough of Southwark. (to 10/08/2020)

Board Member Committee and Board Meeting Attendance 2020/21

Board member	Board	Audit Committee
Total meeting in year	3	3
Liz Goodwin	3/3	
Shirley Rodrigues	3/3	
Cllr Guy Senior	2/3	3/3
Cllr Nesil Caliskan	2/3	
Chantelle Nicholson	2/2	
Joe Murphy	2/2	2/2
Cllr Krupa Sheth	2/2	2/2
Cllr Claire Holland	2/2	1/2
Barbara Anderson	1/1	1/1
Melville Haggard	1/1	
Cllr Bassam Mahfouz	1/1	1/1
Cllr Ian Wingfield	1/1	1/1

Note: A blank indicates that the person listed was not a member of the board/committee shown (at the time of the meetings held). Attendance is shown as “number of meetings attended/number of meeting held while a member”.

Comprehensive Income and Expenditure Statement

Comprehensive Income and Expenditure Statement for the year ended 31 March 2021

	Note	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Project Expenditure	4	(587)	(587)	(1,611)
Administrative Expenditure	4	(2,731)	(2,731)	(2,381)
Total Gross Expenditure		(3,318)	(3,318)	(3,992)
Other Income		13	13	18
Total Gross Income		13	13	18
Net Income / (Expenditure) from Continuing Operations		(3,305)	(3,305)	(3,974)
Financing and Investment Income	6	184	184	199
Financing and Investment Expenditure	6	(1,021)	(1,021)	(376)
Net Financing and Investment Income / (Expenditure)		(837)	(837)	(177)
Non-Specific Grant Income	7	463	463	623
Surplus / (Deficit) on the Provision of Services		(3,679)	(3,679)	(3,528)
Corporation tax	8	-	-	-
Total Comprehensive Income and Expenditure		(3,679)	(3,679)	(3,528)

Group Movement in Reserves Statement

	General Fund	Capital Grants Unapplied Account	Total Usable Reserves	Capital Adjustment Account	Accumulated Absences account	Total Unusable Reserves	Total Reserves
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2020	18,038	-	18,038	5,777	(18)	5,759	23,797
Total comprehensive income and (expenditure)	(3,679)	-	(3,679)	-	-	-	(3,679)
Adjustments between accounting basis and funding basis under regulations	233	-	233	(228)	(5)	(233)	-
Net increase / (decrease) in the year	(3,446)	-	(3,446)	(228)	(5)	(233)	(3,679)
Balance as at 31 March 2021	14,592	-	14,592	5,549	(23)	5,526	20,118

Balance Sheet

Balance Sheet as at 31 March 2021

	Note	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Long-term Assets				
Investments	14	5,549	5,549	5,777
Total Long-term Assets		5,549	5,549	5,777
Current Assets				
Debtors	9	1,156	1,156	494
Cash and cash equivalents	14	14,890	14,890	18,537
Total Current Assets		16,046	16,046	19,031
Current Liabilities				
Creditors falling due within one year	10	(173)	(173)	(371)
Deferred income	11	(308)	(308)	(458)
Provisions for liabilities and charges	12	(996)	(996)	(182)
Total Current Liabilities		1,477	1,477	(1,011)
Net Current Assets		14,568	14,568	18,020
Long-term Liabilities				-
Net Assets		20,118	20,118	23,797
Reserves				
<i>Usable Reserves</i>				
General Fund	13	14,592	14,592	18,038
Capital Grants Unapplied Account	13	-	-	-
Total Usable Reserves	13	14,592	14,592	18,038
<i>Unusable Reserves</i>				
Capital Adjustment Account	13	5,549	5,549	5,777
Accumulated Absences Account	13	(23)	(23)	(18)
Total Unusable Reserves	13	5,526	5,526	5,759
Total Reserves		20,118	20,118	23,797

Cash Flow Statement

Cash Flow Statement for the year ended 31 March 2021

	Note	2021 ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Cash flows from operating activities				
Net surplus / (deficit) on the provision of services		(3,038)	(3,038)	(2,471)
Cash flows from investing activities				
Interest received on cash and cash equivalents		87	87	199
Proceeds from sale of investments		171	171	473
Purchase of investments		(867)	(867)	(3,412)
Net cash flows from investing activities		609	609	2,740
Net increase / (decrease) in cash and cash equivalents in the reporting period		(3,647)	(3,647)	(5,211)
Cash and cash equivalents at the beginning of the reporting period		18,537	18,537	23,748
Cash and cash equivalents at the end of the reporting period		14,890	14,890	18,537
Reconciliation of net expenditure to net cash outflow from operating activities				
Net expenditure for the reporting period		(3,679)	(3,679)	(3,528)
Interest received on cash and cash equivalents		(87)	(87)	(199)
(Increase) / decrease in debtors		(662)	(662)	826
Increase / (decrease) in creditors		(348)	(348)	423
Increase / (decrease) in provisions		814	814	(368)
Investment impairments		1,021	1,021	848
Gain/ (loss) on investments		(97)	(97)	(473)
Net cash outflow from operating activities		(3,038)	(3,038)	(2,471)

Cash and cash equivalents are held in the form of amounts in instant access bank accounts and an instant access deposit account held by the Greater London Authority.

Notes to these Statements

Notes to these Statements for the year ended 31 March 2021

1. Accounting Policies

Basis of financial statements and accounting policies

ReLondon's accounting policies are the principles, bases, conventions, rules and practices applied that specify how the effects of transactions and other events are to be shown in its financial statements through recognising, selecting measurement bases for and presenting assets, liabilities, gains, losses and changes in reserves. It has adopted the following accounting policies which should be read in conjunction with the financial statements set out below.

The accounting policies set out below have been applied consistently to all periods presented in this Statement.

The preparation of these accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these of accounts is included in the following notes:

Note 14 - Financial instruments

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 14 - Financial instruments

Note 12 – Provisions for liabilities and charges

The ReLondon Group's financial statement has been prepared with regard to the proper practices as set out in the CIPFA/LASAAC *Code of Practice on Local Authority Accounting in the United Kingdom 2019/20* (the Code).

Subsidiaries

The Group accounts presented consolidate the individual accounts of the ReLondon and its subsidiary. A subsidiary is an entity over which the Authority exercises or has the potential to exercise control.

ReLondon's subsidiaries are:

ReLondon Circular Solutions Limited (Company no: 13305957)

Accruals of Expenditure

All expenditure is charged in the period to which it relates on an accruals basis and a liability is recognised when there is a legal or constructive obligation. ReLondon is not registered for Value Added Tax (“VAT”) and accordingly expenditure includes irrecoverable VAT.

Provisions

A provision is recognised if, as a result of a past event, ReLondon has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provisions for Committed Project Grants

ReLondon awards project grants under agreements that can span more than one year. The full potential funding award is recognised on the signing of the funding agreement and is recognised in the balance sheet as a provision for Committed Project Grants. Drawdowns of the funding award are made subject to achieving set milestones. When the milestones are achieved and a milestone invoice is raised this amount is charged against the provision and recognised in the balance sheet as a current liability. Material write downs of provisions are detailed on note 12.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Financial Instruments

Financial Liabilities

Financial liabilities are recognised on the Balance Sheet when ReLondon becomes party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at their amortised cost. Annual charges to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure statement for interest payable are based on the carrying amount of the liability, multiplied by the effective rate of interest for the instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments over the life of the instrument to the amount at which it was originally recognised.

Financial Assets

Financial assets are classified based on a classification and measurement approach that reflects the business model for holding the financial assets and their cashflow characteristics. There are three main classes of financial assets measured at: -

- amortised cost
- fair value through profit or loss (FVPL), and
- fair value through other comprehensive income (FVOCI).

Financial Assets Measured at Amortised Cost

Financial assets measured at amortised cost are recognised on the Balance Sheet when ReLondon becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value. They are subsequently measured at their amortised cost. Annual credits to the Financing and Investment Income and Expenditure line in the Comprehensive Income and

Expenditure Statement (CIES) for interest receivable are based on the carrying amount of the asset multiplied by the effective rate of interest for the instrument.

Financial Assets Measured at Fair Value through Profit of Loss

Financial assets that are measured at FVPL are recognised on the Balance Sheet when ReLondon becomes a party to the contractual provisions of a financial instrument and are initially measured and carried at fair value. Fair value gains and losses are recognised as they arrive in the Surplus or Deficit on the Provision of Services.

Equity instruments that do not have a quoted price in an active market for an identical instrument are held at estimated fair value. Where fair value cannot be reliably measured, equity instruments are held at cost.

Each financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by the debtor, restructuring of an amount due to ReLondon on terms that ReLondon would not consider otherwise, or indications that a debtor will enter bankruptcy.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in Surplus or Deficit on the provision of Services. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Government Grants and Other Contributions

Grants and other contributions are not recognised until there is reasonable assurance that ReLondon will comply with any conditions attached to them, and the grants or other contributions will be received. Grants and contributions relating to revenue expenditure are accounted for on an accruals basis, and recognised immediately in the Comprehensive Income and Expenditure Statement as income, except to the extent that the grant or other contribution has conditions relating to initial recognition that the authority has not satisfied. Grants and contributions that satisfy the recognition criteria above but which have a condition attached that remains to be satisfied are recognised initially in the Grant Receipts in Advance Account.

Corporation Tax

ReLondon is a body corporate for the purposes of the Corporate Tax Acts and is subject to Corporation Tax on its deposit and loan interest income. A corresponding expense and liability is recognised where ReLondon has accrued such income and is liable for Corporation Tax on it. A reconciliation between accounting Surplus on the Provision of Services and tax expense, and a breakdown of the components of the tax expense are shown in note 8.

Events after the Balance Sheet Date

Events that have occurred after the Balance Sheet date up to the date of finalisation of these accounts but could not be foreseen at the Balance Sheet date are disclosed in the notes to the accounts along with the unadjusted financial impact on these accounts.

Accounting Standards that have been issued but have not yet been adopted

There are no Accounting Standards that have been issued but have not yet been adopted that are relevant to these accounts of ReLondon.

2. Financial risk management

ReLondon has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about ReLondon's exposure to each of the above risks, the objective, policies and processes for measuring and managing risk, and ReLondon's management of capital. Further quantitative disclosures are included throughout these accounts.

Credit risk

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit rating of a counterparty and the available level of security is considered when setting minimum interest rates on each financial instrument issued in accordance with the State Aid compliant communication OJ C 14, 19.1.2008 issued by the European Commission.

ReLondon establishes an allowance for impairment that represents its estimate of incurred losses. This allowance is calculated on the basis of loss components that relate to individually significant exposures.

Liquidity risk

Liquidity risk is the risk that ReLondon will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. ReLondon's approach to managing liquidity risk is to only commit to financial instruments that can be funded from the available cash resources at the date of commitment.

Market risk

Market risk is the risk that changes in market prices such as interest rates will affect ReLondon's income or the value of its financial instruments.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with ReLondon's processes or personnel, technology and infrastructure risks, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The governance framework supported by a detailed operations manual manages operational risk so as to balance the avoidance of financial losses and damage to ReLondon's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

Capital Management

ReLondon's policy is to maintain a strong capital base so as to maintain stakeholder confidence and to sustain the future development of the business. ReLondon seeks to distribute funds on as commercial basis as possible as repayable loans and equity investments so as to secure the long term financial viability of the organisation.

3. Operating segments

ReLondon manages its activities and reports as a single operational unit and as such no operational segmentation is provided in these Statements.

ReLondon does not provide multiple local authority services as set out in the Service Reporting Code of Practice 2018/19 (“SeRCOP”). All services and corresponding income and expenditure for ReLondon fall within the SeRCOP service category of “environmental and regulatory services”.

ReLondon has not acquired or discontinued any operations in the year to 31 March 2021.

4. Expenditure

	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Project Expenditure			
Grants	(543)	(543)	(1,603)
Professional fees	(44)	(44)	(8)
Total Project Expenditure	(587)	(587)	(1,611)
Administrative Expenditure			
Staff Costs	(2,012)	(2,012)	(1,785)
Professional fees	(81)	(81)	(122)
Rent and Serviced Accommodation	(378)	(378)	(242)
Professional Fees – office move	-	-	(23)
Other overheads	(261)	(261)	(209)
Total Administrative Expenditure	(2,731)	(2,731)	(2,381)

Included in professional fees is an amount of £3,840 (2020: £3,840) with respect to Auditors' remuneration for external services carried out by PKF Littlejohn LLP.

5. Staff costs

5.1 Members of the Board

The remuneration and expenses of members of the Board for the year to 31 March 2021 was as follows:

	Remuneration	Expenses	Total
Liz Goodwin	20,000	-	20,000
Shirley Rodrigues	-	-	-
Cllr Guy Senior	9,750	-	9,750
Cllr Nesil Caliskan	6,000	-	6,000
Chantelle Nicholson	5,345	-	5,345
Joe Murphy	5,345	-	5,345
Cllr Krupa Sheth	5,345	-	5,345
Cllr Claire Holland	5,345	-	5,345
Barbara Anderson	3,247	-	3,247
Melville Haggard	2,164	-	2,164
Cllr Bassam Mahfouz	3,788	-	3,788
Cllr Ian Wingfield	3,247	-	3,247

No pension payments were made on behalf of Board members.

5.2 Staff costs.

The number and job titles of employees whose remuneration during the year to 31 March 2021 was £50,000 or more, in bands of £5,000, together with the equivalent number for the previous year, was:

Remuneration Band		Number of Employees	
£	£	2021	2020
50,000 -	54,999	3	-
55,000 -	59,999	3	1
60,000 -	64,999	1	4
65,000 -	69,999	4	1
70,000 -	74,999	-	2
75,000 -	79,999	1	-
80,000 -	84,999	1	1
90,000 -	94,999	1	-
120,000 -	124,999	-	1
130,000 -	134,999	1	-

There were no employees earning over £150,000

	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Employee remuneration (officers and members)	1,725	1,725	1,552
Employer pension contributions	59	59	53
Employer National Insurance Contributions	193	193	180
Annual leave carry over accrual/(release)	5	5	-
Staff consultancy costs	30	30	-
Total Staff Costs	2,012	2,012	1,785

6. Financing and Investment Income and Expenditure

	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Interest income on loans and receivables			
Interest income on bank deposits	87	87	199
Other investment income	97	97	-
Total finance and investment income	184	184	199
Loan impairments	(1,021)	(1,021)	(376)
Total finance and investment costs	(1,021)	(1,021)	(376)
Net finance income / (costs) recognised in Surplus / (Deficit) on the Provision of Services	(837)	(837)	177

7. Grants

	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Grant income from European Union	396	396	512
Grant income from C&A Foundation	36	36	111
Grant income from Greater London Authority	31	31	-
	463	463	623

8. Corporation Tax

ReLondon is a body corporate for the purposes of the Corporate Tax Acts and is subject to Corporation Tax on its deposit and loan interest income. As ReLondon is not engaged in a trade, interest receipts are deemed non-trading loan relationship credits, and only costs directly attributable to loans can be offset against this income.

Reconciliation between tax expense and accounting Surplus on the Provision of Services

	2021 £'000	2020 £'000
Taxable investment income	184	199
Taxable profits/(tax loss)	184	199
Utilisation of rolled forward tax losses	(184)	(184)
Corporation Tax Expense	-	-

Components of the tax expense/credit

	2021	2020
	£'000	£'000
Current tax:		
Current year	-	-
Prior year reclaim	-	-
Movement in deferred tax asset	-	-
Corporation Tax (Expense)/Credit	-	-

Tax losses

	2021	2020
	£'000	£'000
Brought forward tax losses	(16,374)	(16,175)
Tax losses incurred during the year	-	-
Utilised against current year taxable profits	184	199
Carried forward tax losses	(16,558)	(16,374)

At the balance sheet date, ReLondon has unused tax losses of £16,558k (2020 - £16,374k) available for offset against future profits.

9. Debtors

	ReLondon	2021	2020
	£'000	Group	ReLondon
		£'000	£'000
Trade and other receivables	1,134	1,134	316
Prepayments	22	22	174
Staff loans	-	-	4
Total	1,156	1,156	494
Non-current			-
Current	1,156	1,156	494
Total	1,156	1,156	494

ReLondon's exposure to credit risks and impairment losses relating to trade and other receivables is disclosed in note 14.

Loans and receivables and equity instruments are valued according to IFRS 13's fair value hierarchy, with the inputs to valuation techniques used to measure fair value falling within level 2 of the hierarchy. Level 2 inputs are defined as "inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

10. Creditors falling due within one year

	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Trade creditors	70	70	150
Accrued employee annual leave entitlement	23	23	18
Accruals	80	80	203
Total	173	173	371

11. Deferred income

	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Circuit funding	259	259	458
Food Wave funding	49	49	-
	308	308	458

12. Provisions for liabilities and charges

Provisions for Committed Project Grants and Loans

ReLondon has entered into the following grant agreements

Grant agreements	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Balance at 1 April	182	182	550
Grants/Loans awarded during the year	974	974	-
Invoiced	(146)	(146)	(368)
Written back*	(14)	(14)	-
Balance at 31 March	996	996	182
Non Current	-	-	-
Current	996	996	182

*Write backs

Write backs of £14k are recognised where there has been underspend against contracted grants under borough support programmes. All grant agreements are entered into with local authority and third sector organisations seeking to deliver projects in support of the ReLondons Business Plan. The drawdown of funds is dependent on milestones which vary by project both in terms of timing and nature. As the delivery dates of milestones by project are uncertain the provisions are based on anticipated cash flows at the reporting date but are subject to variation.

13. Reserves

ReLondon is required to maintain a number of reserves under the provisions of the Code. The reserves and their broad functions are as follows.

Usable Reserves

General Fund – this balance represents the cumulative surplus available to ReLondon to support revenue spending.

Capital Grants Unapplied Account – this reserve represents the balance of capital grants that have been recognised as income but have yet to be used to finance investment expenditure.

Unusable Reserves

Capital Adjustment Account – this account exists to capture those elements of capital accounting required by the Code.

Accumulated Absences Account – this reserve exists to capture the difference between the amount of expenditure recognised in the Comprehensive Income and Expenditure Statement relating to accrued holiday pay and that required by Statute to be charged to the General Fund.

14. Financial Instruments

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Equity instruments	5,549	5,549	5,777
Cash and cash equivalents	14,890	14,890	18,537
Total	20,439	20,439	24,314

At the balance sheet date LWARB has two investments in private equity funds, and one in the Greater London Investment Fund (GLIF). The private equity fund investments are nearing their end stage and currently held at cost, while the GLIF investment is held at Fair Value through Profit and Loss, based on the fund manager's valuation report at 31st March 2021.

Investments in Subsidiaries

ReLondon Circular Solutions Limited – ReLondon (Parent) holds one £1 share in ReLondon Circular Solutions Limited (RCSL). RCSL is registered in England and Wales and is a wholly owned subsidiary of ReLondon. RCSL was incorporated 31 March 2021 and was dormant as at 31 March 2021.

Categories of Financial Instruments

	ReLondon £'000	2021 Group £'000	2020 ReLondon £'000
Long-term Assets			
Financial assets at FVTPL	5,549	5,549	5,777
Total Long-term Assets	5,549	5,549	5,777
Current Assets			
Financial assets at amortised costs	1,156	1,156	494
Cash and cash equivalents	14,890	14,890	18,537
Total Current Assets	16,046	16,046	19,031
Current Liabilities			
Financial liabilities at amortised costs	1,477	1,477	1,011
Total creditors	1,477	1,477	1,011

Assumptions and estimations.

The two investments in private equity funds are nearing their end stage and currently held at cost. Fund managers valuation reports are available for these in the form of a quarterly report to limited partners from Circularity Capital, and an on-line portfolio statement provided by Seedrs for the Sustainable Accelerator. These valuations are shown in the table below against the book values.

	Cost £'000	Fund report £'000
Private equity funds	1,300	1,664

Impairment losses

An impairment review of equity investments was undertaken at the balance sheet date, and as a result impairment losses of £1,021k were recognised as disclosed in note 6.

15. Related Party Transactions

ReLondon chooses to disclose material transactions with related parties – bodies or individuals that have the potential to control or influence ReLondon or to be controlled or influenced by ReLondon. Disclosure of these transactions allows readers to assess the extent to which ReLondon might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with ReLondon.

All members of the Board, the Chief Executive Officer and the Head of Finance were asked to declare any direct financial relationship through outside bodies or companies with ReLondon for the financial year 2020/21

Related parties in 2021 are those listed in the table below, and in 2020 were those listed in the table below that:

Related parties in 2020-2021

Related party	Individual with influence	Relationship to ReLondon	Relationship to related party
London Borough of Wandsworth	Cllr Guy Senior	ReLondon Board Member	Councillor
Greater London Authority	Shirley Rodrigues	ReLondon Board Member	Deputy Mayor, and Environment & Energy

Related parties in 2019-2020

Related party	Individual with influence	Relationship to ReLondon	Relationship to related party
London Borough of Hackney	Cllr Feryal Demirci	ReLondon Board Member	Councillor and Cabinet Member
WRAP	Peter Maddox	Resource London Partnership Board member	Director
Western Riverside Waste Authority	Cllr Guy Senior	ReLondon Board Member	Member
Greater London Authority	Shirley Rodrigues	ReLondon Board Member	Deputy Mayor – Environment & Energy
North London Waste Authority	Cllr Clyde Loakes	RL Partnership Board Chair	Chair of the North London Waste Authority
London Borough of Hounslow	Cllr Victoria Lawson	RL Board member	Senior Officer
LEDNET	Cllr Victoria Lawson	RL Board member	Member of leadership team and waste cluster.

Related party transactions

	Transaction value		Balance outstanding	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Greater London Authority	(1,005)	-	(1,005)	-
LB Hackney	-	(28)	-	(18)
LB Hounslow	-	(35)	-	(6)
LEDNET	-	30	-	-
North London Waste Authority	-	(5)	-	-
Western riverside Waste Authority	-	(9)	-	-
WRAP	-	(296)	-	-
LB Wandsworth	1	-	-	-

16. Events after the Balance Sheet date

The Covid 19 impact is not expected to have a significant Balance Sheet impact.

Glossary of Terms

Accounting Period – The period of time covered by the accounts, normally 12 months commencing on 1 April.

Accruals – Sums included in the final accounts to cover income and expenditure attributable to the accounting period but for which payment has not been made / received at the balance sheet date.

Amortisation – The writing down of Financial Instruments by making a charge (similar to depreciation).

Creditors – Amounts owed by ReLondon at 31st March for goods received or services rendered but not yet paid for.

Current Assets – Assets which can be expected to be consumed or realised during the next accounting period.

Current Liabilities – Amounts which will become due or could be called upon during the next accounting period

Debtor – Amounts owed to ReLondon, which are collectable or outstanding at 31st March.

Government Grants – Payments by central government towards ReLondon expenditure.

Provisions – Amounts set aside to meet known liabilities.

Reserves – Amounts set aside in the accounts for the purpose of meeting future expenditure.

Abbreviations used in the accounts

LWARB – the London Waste and Recycling Board

IFRS – International Financial Reporting Standards

GLA – Greater London Authority