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**Chief Executive Officer's Report**

<b>Board paper title</b>		Paper 12/10/2022 - 2
Chief Executive Officer's Report		
<b>Report by</b>	Wayne Hubbard	
<b>Job Title</b>	Chief Executive Officer	
<b>Date of decision</b>	Board Meeting 12 October 2022	

<b>Summary</b>
This report provides an update on recent activity.

<b>Recommendations</b>
The Board is recommended to: <ul style="list-style-type: none"> <li>• Note the updates presented.</li> <li>• Approve the update to the 2022/23 budget as recommended by the Audit Committee.</li> </ul>

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

<b>Implications</b>
<b>Legal</b> None
<b>Financial</b> None
<b>Equalities</b> None

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## Chief Executive Officer's Report

### Why the paper is being presented

The paper is presented to provide an update on activities since the last meeting of the Board and to seek approval for an amendment to the 2022/23 budget as recommended by the Audit Committee.

### Report

#### Top issues

Financial sustainability: we are continuing to work on plans to increase income streams through fundraising and commercial activity, however the back drop of domestic economic instability (Brexit, cost of living crisis, financial markets) is making this more complex and challenging. We have received an interim report from Greenmiles on funding and are in the process of looking at the recommendations to determine our response. The CEO will update Board members at the next opportunity on the report and the Executive team's response.

The business plan was published in 2020 having been developed in 2019. The CEO will start a process of review, to either update or replace the business plan with a new 5 year strategy.

#### Staffing

Since the last meeting of the Board (30 June 2022) the following staff changes have taken place, or will do so in the next few months.

#### *Leavers*

- Senior Business Advisor, Business Transformation Team, Business & Sector Support (November)

#### *Starters*

- Senior Advisor, Local Authority Support (September)
- Advisor, Local Authority Support x2 (July, August)
- Financial Controller, Central Team (August)
- Senior Business Advisor, Business Transformation (September)
- Online Community Manager, Business Transformation – fixed term. (September).

#### *Recruitment*

Recruitment is underway for a Campaign lead (food), communications and behaviour change (fixed term, part-time)

We are delighted to report that Shelley Holmes in the Local Authority Support Team has been recognised as one of the top three "35 Under 35" status holders by letsrecycle.com

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### Communications and publicity

#### Press releases:

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

- **Flats recycling report** – 18<sup>th</sup> July 2022 – the detailed report outlining results of the Ecosurety project to improve recycling on estates of purpose-built flats in Lambeth, supported by the London Borough of Lambeth and Peabody. The release was shared primarily with trade titles covering local government, environment and waste and recycling.
- **The Mindful Shopper** – 6<sup>th</sup> September 2022 – the launch of the new citizen platform to help people live a life with less waste. Two versions of the press release went out, one via a third party agency to consumer titles; and one distributed by ReLondon to trades including a range of environment titles.
- **Food Wave 'Food Action Festival'** – 4<sup>th</sup> July 2022 – a press release announcing the street action in Angel Central shopping centre in Islington, which was distributed by Angel Central's PR agencies.

Media coverage achieved since the last Board meeting relating to these and other events, projects and partnerships is at Appendix 2.

#### Events:

Circular Economy Week took place from 13<sup>th</sup> to 17<sup>th</sup> June; results are shown in the programme update paper.

Other events at which ReLondon has been represented since the last Board meeting include:

- **Reset Connect** – 28<sup>th</sup> – 29<sup>th</sup> June 2022 – conference for sustainable business, entrepreneurs and SMEs at which Lamia Sbiti and Andrea Charlson participated in four separate panel discussions on circularity, sharing economy and the built environment.
- **Open House Festival** – 10<sup>th</sup> – 12<sup>th</sup> September 2022 – the CIRCulT team developed and hosted an Open House event at The Hithe, a fully demountable circular workspace in Rotherhithe, welcoming interested visitors to the space, running a hackathon with built environment innovators from across the city and curating an Open House collection of circular exemplar buildings for people to visit during the festival.
- **LARAC conference and awards** – 6<sup>th</sup> October 2022 – Cathy Cook, Liz Horsfield and Amy Casey will be presenting the Flats Recycling Report and toolkit at this conference for UK's waste and recycling specialists.
- **Zero Waste Week Event: ReLondon @Deutsche Bank** – 6<sup>th</sup> September 2022 – Lamia Sbiti and Ali Moore presented a 1h lunchtime session about the environmental, commercial and economic potential for the circular economy to 120+ global employees of Deutsche Bank, emphasising how businesses and individuals can contribute to the transition to a circular economy.

Full detail of all other events since the last Board is in Appendix 3.

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### Awards:

ReLondon has been shortlisted for a number of awards:

- **National Recycling Awards** – shortlisted for 'Partnership Excellence (public/private sector) for the flats recycling project; and for 'Campaign of the year' for the London Recycles 'Be that person' campaign.
- **LARAC awards** – shortlisted twice in the new Circular Economy Achievement category: firstly, in partnership with Islington Council for the Circular Economy strategy, Academy and Business Grant Scheme work; and, secondly, in partnership with the London Borough of Bexley with Olio and Kitche for the Bexley Food Waste Reduction project.

### **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.

The 'Data/Insights on market opportunities for businesses' has changed from grey to green as we have begun scoping the research question for this project. We have refined the scope of the research question to focus on the operational/financial factors of success for circular business models in London, to support investor due diligence - we will be validating the research question through structured interviews with investors in coming weeks.

The Circular Economy Directory project has been split into two projects – The Mindful Shopper and The Circular Economy Matchmaker. The Directory project was previously amber due to the scope issues, but these have now been resolved with the development of two separate business cases for the two products.

Circular Economy Week 2022 has moved from green to grey as it was completed in June.

'Commercial marketing' has changed from grey to amber, as two highly productive workshops have taken place to identify marketing priorities, audiences and messages for the next 6 months. However, capacity in the team means that, although a plan has been drafted and activity has started in support of those priorities, a finalised plan has not yet been signed off.

Recycle Week 2022 has changed from grey to green, as dates have been moved from late September to October 17<sup>th</sup>-23<sup>rd</sup>. An update on ReLondon's Recycle Week plans is in the programme paper.

### **Audit Committee Activity**

The Committee, chaired by Joe Murphy, had one scheduled meeting on 8 September. Unfortunately, insufficient members were able to attend to make a quorum.

Those members who were able to attend discussed the items which had been on the agenda, including:

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- Finance Report (Appendix 4) including:
  - Budget amendment (see below)
  - Income pipeline
  - Treasury management (no amendment to current policy recommended)
- Risk register review (no changes recommended)
- HR update (see staffing section of this paper)

### Budget Amendment

The Committee had previously requested adjustments to the 2022/23 budget to recognise increased focus and ambition in relation to fundraising.

The revised budget is shown in the table below showing an income target increased by £553k, which includes the £150k secured for the London Food Campaign for this financial year and a further £402k in new grants.

This proposal was formally reviewed and agreed by the Audit Committee via the written resolution procedure and the Board is recommended to approve this amendment to the budget.

If approved by the Board, this revised budget will become the baseline that we report against quarterly.

	2022/23 Budget	Proposed budget revision	Var to original budget	Var to original budget %
<b>Income</b>				
Consultancy	70,000	70,000	0	0%
Training Academy	65,000	65,000	0	
Sponsorship	30,000	30,000	0	0%
Campaigns	0	150,000	150,000	
Grants and fundraising	871,000	1,273,000	402,000	46%
Other income	0	1,000	1,000	
Investments income	753,000	753,000	0	0%
<b>Total income</b>	<b>1,789,000</b>	<b>2,342,000</b>	<b>553,000</b>	<b>31%</b>
<b>Core programme activity expenditure</b>				
Local Authority Support	1,315,000	1,315,000	0	0%
Core business sector support and transformation	487,000	487,000	0	0%
Business sector support restricted grants projects*	1,206,000	1,206,000	0	0%
Communications	420,000	570,000	150,000	36%
Central costs	1,104,000	1,104,000	0	0%
<b>Total programme expenditure</b>	<b>4,532,000</b>	<b>4,682,000</b>	<b>150,000</b>	<b>3%</b>
<b>NET PROGRAMME EXPENDITURE</b>	<b>2,743,000</b>	<b>2,340,000</b>	<b>(403,000)</b>	<b>-15%</b>
Investments expenditure	2,214,000	2,000,000	(214,000)	-10%
<b>RELONDON NET SPEND</b>	<b>4,957,000</b>	<b>4,340,000</b>	<b>(617,000)</b>	<b>-12%</b>

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### **Annual Governance and Accountability Return (AGAR)**

The external auditors report on ReLondon's AGAR for the year ending 31 March 2022 was received on 29 September. The report concluded that the information in the submitted AGAR is in accordance with Proper Practices and no other matters had come to the auditors attention giving cause for concern that relevant legislation and regulatory requirements had not been met. The report and notice of conclusion of audit were published on the ReLondon website ahead of the 30 September deadline.

### **Supporting papers/appendices**

- Appendix 1 Project dashboard
- Appendix 2 Media coverage
- Appendix 3 Events list
- Appendix 4 Q1 Finance report

# ReLondon - Project dashboard (2022/23)

October 2022

Local Authority Support	Business and Sector Support	Communications and Behaviour Change	Research	Food	Plastics	Textiles	Built Environment	Electricals	Corporate Projects
Flats planning guidance development	Business Transformation (Green New Deal)	Borough comms materials update	Commercial waste data	Food flagship initiative	Low plastics zone network development	Love Not Landfill (core)	CIRCuT	See London Repair Week under Comms and Behaviour Change.	Change strategy and delivery - employee value proposition
Waste composition analysis protocol testing	Business Transformation (ERDF)	Commercial marketing	Jobs and Skills in a London circular economy	Circular food waste reduction project		#Love Not Landfill partnership events			2030 Sustainability Routemap
Service communication support	Circular economy Training Academy	CE Week 2022	Materials flow analyses	Food Wave					Fundraising Strategy - ongoing development
Reduction & Recycling Plans development support	Circular Economy Matchmaker	London Recycles (core)	Methodology for evaluating outcomes and impact	Food Waste Reduction Pilot					Commercial Development
RWS impact support	The Mindful Shopper	London-wide recycling campaign	Data/Insights on market opportunities for businesses	Pan-London food campaign (new)					
	Islington Council CE Grants Scheme	Podcast	Commercial waste pricing research report						
	Circular Economy Outcome Fund	Repair Week 2023	Flats above commercial premises						
		Corporate marketing/comms							
		Recycle Week 2022							
Local Authority service advice & support									
Ultra Low Waste Neighbourhood									
One World Living									

**Key**

On track	Issue - being managed	Significant issue preventing delivery	No activity (not started or completed)	Status in previous period
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**Suspended Projects**

Short term lets	Three weekly residual waste collectoins
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## Media coverage

Appendix 2

Date of publication	Story	Publication/website	Headline	Circulation	URL (if applicable)
23rd September	Mention	WimbledonSW19	Sustainable Merton launches digital hub to reduce waste		<a href="https://www.wimbledonsw19.com/#!pages/wimbledonsw19:info:consustainablemerton001">https://www.wimbledonsw19.com/#!pages/wimbledonsw19:info:consustainablemerton001</a>
23rd September	Mention	Know ESG	CIWM 2022 Announces Festival of Circular Economy Programme		<a href="https://www.knowesg.com/social-governance/ciwm-2022-announces-festival-of-circular-economy-programme-23092022">https://www.knowesg.com/social-governance/ciwm-2022-announces-festival-of-circular-economy-programme-23092022</a>
21st September	FRP mention	They Work For you	London Recycling Rate Target		<a href="https://www.theyworkforyou.com/london/?id=2022-09-21.2839.h">https://www.theyworkforyou.com/london/?id=2022-09-21.2839.h</a>
20th September	35 under 35 mention	Let's Recycle	35-under-35 winners revealed at RWM		<a href="https://www.letsrecycle.com/news/35-under-35-winners-revealed-rwm/">https://www.letsrecycle.com/news/35-under-35-winners-revealed-rwm/</a>
11th September	The Mindful Shopper	Londonist	Best of Londonist - weekly roundup 11 Sept 2022		<a href="https://londonist.com/london/best-of-london/best-of-londonist-11-september-2022">https://londonist.com/london/best-of-london/best-of-londonist-11-september-2022</a>
7th September	The Mindful Shopper	Circular	Mindful Shopper guide launched to help consumers reduce waste		<a href="https://www.circularonline.co.uk/news/mindful-shopper-guide-launched-to-help-consumers-reduce-waste/">https://www.circularonline.co.uk/news/mindful-shopper-guide-launched-to-help-consumers-reduce-waste/</a>
6th September	The Mindful Shopper	Londonist	The Mindful Shopper Is Showing Londoners How To Live With Less Waste		<a href="https://londonist.com/london/shopping/shop-more-sustainably-with-the-help-of-this-handy-new-guide">https://londonist.com/london/shopping/shop-more-sustainably-with-the-help-of-this-handy-new-guide</a>
31st August	Awards shortlisting	Let's Recycle	Finalists unveiled for LARAC 2022 Awards		<a href="https://www.letsrecycle.com/news/finalists-unveiled-for-larac-2022-awards/">https://www.letsrecycle.com/news/finalists-unveiled-for-larac-2022-awards/</a>
20th August	Mention	The News Page	Meet the locals saving money and helping the environment by borrowing from the Library of Things – Hackney Citizen		<a href="https://the-news-page.com/meet-the-locals-saving-money-and-helping-the-environment-by-borrowing-from-the-library-of-things-hackney-citizen/">https://the-news-page.com/meet-the-locals-saving-money-and-helping-the-environment-by-borrowing-from-the-library-of-things-hackney-citizen/</a>
19th August	Mention	Hackney Citizen	'Easy and intuitive': Meet the locals saving money and helping the environment by borrowing from the Library of Things		<a href="https://www.hackneycitizen.co.uk/2022/08/19/people-saving-money-helping-environment-borrowing-library-of-things/">https://www.hackneycitizen.co.uk/2022/08/19/people-saving-money-helping-environment-borrowing-library-of-things/</a>
3rd August	Flats recycling project	Let's Recycle	Mayor reviewing waste contracts over 50% target fears		<a href="https://www.letsrecycle.com/news/mayor-reviewing-waste-contracts-over-50-target-fears/">https://www.letsrecycle.com/news/mayor-reviewing-waste-contracts-over-50-target-fears/</a>
30th July	WH op-ed	London Business Journal	The need to accelerate to a circular economy		<a href="https://issuu.com/londonbusinessjournal/docs/the_london_business_journal_vol7_issue_1_2022">https://issuu.com/londonbusinessjournal/docs/the_london_business_journal_vol7_issue_1_2022</a>
20th July	Flats recycling project	Circular	New project delivers 152% recycling increase in Lambeth flats		<a href="https://www.circularonline.co.uk/news/new-project-delivers-152-recycling-increase-in-lambeth-flats/">https://www.circularonline.co.uk/news/new-project-delivers-152-recycling-increase-in-lambeth-flats/</a>
19th July	Flats recycling project	Let's Recycle	ReLondon pilot sees flats recycling increase		<a href="https://www.letsrecycle.com/news/reondon-pilot-sees-flats-recycling-increase/">https://www.letsrecycle.com/news/reondon-pilot-sees-flats-recycling-increase/</a>
19th July	Flats recycling project	Resource magazine	ReLondon pilot sees surge in recycling rates across London estates		<a href="https://resource.co/article/reondon-pilot-sees-surge-recycling-rates-across-london-estates">https://resource.co/article/reondon-pilot-sees-surge-recycling-rates-across-london-estates</a>
6th July	Grants funding	News Anyway	Benefitting business and the environment – Hackney businesses sought to help build a circular economy		<a href="https://www.newsanyway.com/2022/07/06/benefitting-business-and-the-environment-hackney-businesses-sought-to-help-build-a-circular-economy/">https://www.newsanyway.com/2022/07/06/benefitting-business-and-the-environment-hackney-businesses-sought-to-help-build-a-circular-economy/</a>
5th July	Grants funding	Hackney.gov.uk	Benefitting business and the environment – Hackney businesses sought to help build a circular economy		<a href="https://news.hackney.gov.uk/benefitting-business-and-the-environment-hackney-businesses-sought-to-help-build-a-circular-economy/">https://news.hackney.gov.uk/benefitting-business-and-the-environment-hackney-businesses-sought-to-help-build-a-circular-economy/</a>
29th June	CE Week	Salvo Web	Rivetting reuse - making steel reuse best practice		<a href="https://www.salvoweb.com/salvonews/35678-rivetting-reuse-making-steel-reuse-best-practice">https://www.salvoweb.com/salvonews/35678-rivetting-reuse-making-steel-reuse-best-practice</a>
23rd June	Liz Goodwin interview	Economist Impact podcast	Circular Cities episode 4		<a href="https://impact.economist.com/sustainability/circular-economies/circular-cities">https://impact.economist.com/sustainability/circular-economies/circular-cities</a>
23rd June	CE Week/Jobs and skills report	Economia Circolare	Lavoro, l'economia circolare potrebbe creare oltre 250 mila posti a Londra entro il 2030	6,000	<a href="https://economiecircolare.com/lavoro-circolare-250-mila-posti-londra/">https://economiecircolare.com/lavoro-circolare-250-mila-posti-londra/</a>

22nd June	BT Mention	<b>Waste 360</b>	<b>These cities advancing a circular economy: Part two</b>		<a href="https://www.waste360.com/circular-economy/these-cities-advancing-circular-economy-part-two">https://www.waste360.com/circular-economy/these-cities-advancing-circular-economy-part-two</a>
20th June	Mention	<b>English Times</b>	<b>Centre for London   Making Space: Accommodating London's industrial future</b>		<a href="https://englishtimes.uk/centre-for-london-making-space-accommodating-londons-industrial-future">https://englishtimes.uk/centre-for-london-making-space-accommodating-londons-industrial-future</a>
17th June	CE Week	<b>Impact Hub</b>	<b>5 Key challenges and solutions for circular businesses</b>		<a href="https://kingscross.impacthub.net/5-key-challenges-and-solutions-for-circular-business/">https://kingscross.impacthub.net/5-key-challenges-and-solutions-for-circular-business/</a>
16th June	BT Mention	<b>Hebden Bridge News</b>	<b>Cities Advancing and Circular Economy</b>		<a href="https://hebdenbridgenews.com/cities-advancing-a-circular-economy/">https://hebdenbridgenews.com/cities-advancing-a-circular-economy/</a>
15th June	BT Mention	<b>Catamarca News</b>	<b>Cities Advancing and Circular Economy</b>		<a href="https://catamarcanews.com/cities-advancing-and-circular-economy/">https://catamarcanews.com/cities-advancing-and-circular-economy/</a>
14th June	CE Week/Jobs and skills report	<b>Climate Action</b>	<b>Circular economy predicted to create over a quarter of a million new jobs for Londoners</b>	10,000	<a href="https://www.climateaction.org/news/circular-economy-predicted-to-create-over-a-quarter-of-a-million-new-jobs-f">https://www.climateaction.org/news/circular-economy-predicted-to-create-over-a-quarter-of-a-million-new-jobs-f</a>
14th June	CE Week/Jobs and skills report	<b>Techy-job.com</b>	<b>Round economic system predicted to create over 1 / 4 of 1,000,000 new jobs for Londoners over the subsequent ten years – London Enterprise Information</b>	1,000	<a href="https://techy-job.com/round-economic-system-predicted-to-create-over-1-4-of-1000000-new-jobs-for-londoners-over-the-subsequent-ten-years-london-enterprise-information/">https://techy-job.com/round-economic-system-predicted-to-create-over-1-4-of-1000000-new-jobs-for-londoners-over-the-subsequent-ten-years-london-enterprise-information/</a>
14th June	CE Week/Jobs and skills report	<b>London loves Business</b>	<b>Circular economy predicted to create over a quarter of a million new jobs for Londoners over the next ten years</b>	115,000	<a href="https://londonlovesbusiness.com/circular-economy-predicted-to-create-over-a-quarter-of-a-million-new-jobs-for-londoners-over-the-next-ten-years/">https://londonlovesbusiness.com/circular-economy-predicted-to-create-over-a-quarter-of-a-million-new-jobs-for-londoners-over-the-next-ten-years/</a>
13th June	CE Week	<b>Islington Council recycling newsletter</b>	<b>The fifth annual circular economy showcase #CEweek2022</b>		<a href="https://content.govdelivery.com/accounts/UKISLINGTON/bulletins/31b8ebf?reqfrom=share">https://content.govdelivery.com/accounts/UKISLINGTON/bulletins/31b8ebf?reqfrom=share</a>
13th June	CE Week/Jobs and skills report	<b>Materials Recycling World</b>	<b>Circular economy predicted'could create London jobs'</b>	2,732	<a href="https://www.mrw.co.uk/news/circular-economy-could-create-london-jobs-13-06-2022/">https://www.mrw.co.uk/news/circular-economy-could-create-london-jobs-13-06-2022/</a>
13th June	CE Week/Jobs and skills report	<b>Hebden Bridge News</b>	<b>Circular economy predicted to create over 250,000 new London jobs over next decade</b>	1,067	<a href="https://hebdenbridgenews.com/circular-economy-predicted-to-create-over-250000-new-london-jobs-over-next-decade/">https://hebdenbridgenews.com/circular-economy-predicted-to-create-over-250000-new-london-jobs-over-next-decade/</a>
13th June	CE Week/Jobs and skills report	<b>Circular Online</b>	<b>Circular economy predicted to create over 250,000 new London jobs over next decade</b>	6,970	<a href="https://www.circularonline.co.uk/news/circular-economy-predicted-to-create-over-250000-new-london-jobs-over-next-decade/">https://www.circularonline.co.uk/news/circular-economy-predicted-to-create-over-250000-new-london-jobs-over-next-decade/</a>
13th June	CE Week/Jobs and skills report	<b>Business Green</b>	<b>Study: Circular economy could unlock more than a quarter mi</b>	250,000	<a href="https://www.businessgreen.com/news/4051099/study-circular-economy-unlock-quarter-million-jobs-london-2030?utm_source=twitter&amp;utm_medium=social">https://www.businessgreen.com/news/4051099/study-circular-economy-unlock-quarter-million-jobs-london-2030?utm_source=twitter&amp;utm_medium=social</a>

## Appendix 2: Events List

APPENDIX 3

Date	Event	Organiser	Type of event	Topic	Attended by	Audience	Role
28/06/2022	Reset Connect	Reset Connect	Conference	How the Sharing Economy is Challenging Traditional and Outmoded Business Models and Why This is Good for Society, the Economy and the Environment	Lamia Sbiti	Sustainability professionals, entrepreneurs, suppliers and SMEs	Panellist
29/06/2022	Reset Connect	Reset Connect	Conference	Developing a Circular Economy through Public-Private Partnership	Lamia Sbiti, Josh Newton (Ellen MacArthur)	Sustainability professionals, entrepreneurs, suppliers and SMEs	Panellist
29/06/2022	Reset Connect	Reset Connect	Conference	Circular Economy Panel Discussion	Andrea Charlson	Sustainability professionals, entrepreneurs, suppliers and SMEs	Panellist
29/06/2022	Reset Connect	Reset Connect	Conference	Decarbonisation of Building & Construction Industry	Andrea Charlson	Sustainability professionals, entrepreneurs, suppliers and SMEs	Speaker
07/07/2022	APSE: Future Focus Seminar 2022: Po	Association for Public Service Excellence	Seminar	Waste Collection and Street Cleansing: food waste	Liz Horsfield, Amy Casey	Local government officers, waste and recycling officers, suppliers	Speakers
12/07/2022	LARAC Wales Conference	Environment Media Group	Conference	Annual conference	Cathy Cook	LARAC Members	Chair
18/08/2022	Green Circular Transition programme	Danish Clean tech Hub	Workshop	Circular city initiatives & SME involvement	Lamia Sbiti, Lara Pohl-Martell	Danish SMEs, Danish Clean Tech Hub network	Speakers
06/09/2022	Deutsche Bank Lunch and Learn	CBRE	Lunch and learn	Circular economy in practice	Lamia Sbiti, Ali Moore	Deutsche Bank employees	Speaker
10/09/2022	Open House Festival	Open House	Festival	Circular construction	CIRCUI	Citizens, built environment professionals, architects, engineers, designers, planners	Presenters
22/09/2022	Recycling Academy Session	London & Partners	Working group	Recycling	Cathy Cook, Shelley Holmes, Sarah Beaton	London & Partners stakeholders and working group members	Presenters
27/09/2022	Merton - Green Economy Session of	Merton Council	Webinar	Showcasing Islington grants scheme	Sarah Beaton	Merton council working group	Presenter
28/09/2022	London Real Estate Forum	New London Architecture	Roundtable	Sustainable construction	Tessa Devreese	Built environment professionals and stakeholders	Panellist
29/09/2022	RECOUP Plastics Resource and Recyc	RECOUP	Conference	Plastics Resource and Recycling – Are We On Track?	Cathy Cook	Sustainability professionals, waste and recycling professionals, suppliers	Panellist
04/10/2022	Materials Research Exchange	Innovate UK KTN	Hybrid conference	TFI 2050 – NEW Models	Savina Venkova	Academic, reserachers, industrial representatives and investors	Panellist
06/10/2022	LARAC Conference and awards	Environment Media Group	Conference	Flats recycling project	Cathy Cook, Liz Horsfield, Amy Casey	LARAC Members, Local authority officers, private waste management staff and councillors	Speakers
06/10/2022	Circular Economy Summit for Elected Officials in Alberta	Recycling Council for Alberta, Canada	Workshop	Circular economy and recycling for economic development	Wayne Hubbard	Waste and recycling officers and elected officials in Canada's municipalities	Speaker
13/10/2022	Circular Economy workshop	edie	Workshop	Strategy and business models	Lamia Sbiti	Club members, business leaders of large and small corporates	Speaker
15/10/2022	The Sustainability Show	Frontier Events	Exhibition	Conscious consumerism / The Mindful Shopper exhibiting	Andrea Charlson, Lalenya Maroulakis, Cec	Citizens, SMEs	Speaker, and expo

## Q1 2022/23 Finance report

(As presented to Audit Committee, 8 September 2022)

### Introduction

Please note changes to both the format and content of the finance report.

1. All income is now being presented at the top of the summary accounts to provide a more accurate account of ReLondon's revenue streams.
2. Restricted grant income received will be either accrued or deferred to match expenditure.
3. Accounts will present invoiced income but will be followed by a section detailing 'secured' or confirmed income and a pipeline of proposals either in submission or in development
4. Forecasted changes to full year budget greater than 5% will be explained, (see materiality recommendation).
5. Budgets have been phased to reflect expected timing of activity and minimise unnecessary variance reporting.
6. The projected year end cash balance (reserves) position will be updated and reported quarterly.

### Headlines

- Income target has been increased by £553k as a result of greater ambition for fundraising.
- 62% of total income target is secured at end August 2022.
- Total programme expenditure forecast increased by £150k to deliver a new pan London food campaign (new funds have been secured to deliver the work).
- Total net programme expenditure reduced by c£400k due to increased income targets.
- Investments commitments for the year reduced to £2m.
- Total draw on ReLondon reserves reduced by £617k to £4.3m

### Materiality

At the June Audit Committee meeting it was agreed that levels of materiality and approvals would be agreed. From the SODA:

- Any virements between approved Business Plan budget lines below £50,000 shall require the approval of the Chief Executive Officer and will be reported to the next meeting of the Audit Committee.
- Any virements between approved Business Plan budget lines of between £50,000 and £100,000 shall require the approval of the Audit Committee at the next Audit Committee meeting.
- Any virements between approved Business Plan budget lines over £100,000 shall require the approval of the Board.

The executive recommend that in addition to these approval requirements any change to the full year forecast of a budget line of 5% or more will be explained without exception.

Proposed budget revision for 2022/23: For approval

As requested at the last Audit Committee meeting we propose some adjustments to the budget to recognise increased focus and ambition in relation to fundraising.

We present an income target increased by £553k, which includes the £150k secured for the London Food Campaign for this financial year and a further £402k in new grants.

The board are asked to approve this budget which will then become the baseline that we report against quarterly.

	2022/23 Budget	Proposed budget revision	Var to original budget	Var to original budget %
<b>Income</b>				
Consultancy	70,000	70,000	0	0%
Training Academy	65,000	65,000	0	
Sponsorship	30,000	30,000	0	0%
Campaigns	0	150,000	150,000	
Grants and fundraising	871,000	1,273,000	402,000	46%
Other income	0	1,000	1,000	
Investments income	753,000	753,000	0	0%
<b>Total income</b>	<b>1,789,000</b>	<b>2,342,000</b>	<b>553,000</b>	<b>31%</b>
<b>Core programme activity expenditure</b>				
Local Authority Support	1,315,000	1,315,000	0	0%
Core business sector support and transformation	487,000	487,000	0	0%
Business sector support restricted grants projects*	1,206,000	1,206,000	0	0%
Communications	420,000	570,000	150,000	36%
Central costs	1,104,000	1,104,000	0	0%
<b>Total programme expenditure</b>	<b>4,532,000</b>	<b>4,682,000</b>	<b>150,000</b>	<b>3%</b>
<b>NET PROGRAMME EXPENDITURE</b>	<b>2,743,000</b>	<b>2,340,000</b>	<b>(403,000)</b>	<b>-15%</b>
Investments expenditure	2,214,000	2,000,000	(214,000)	-10%
<b>RELONDON NET SPEND</b>	<b>4,957,000</b>	<b>4,340,000</b>	<b>(617,000)</b>	<b>-12%</b>
Opening cash balance at 1 April 2022	11,857,000	11,857,000		
Movement in funds	(4,957,000)	(4,340,000)		
Closing balance at 31 March 2023	6,900,000	7,517,000		

## Profit and loss summary for Q1 (to 30 June 2022)

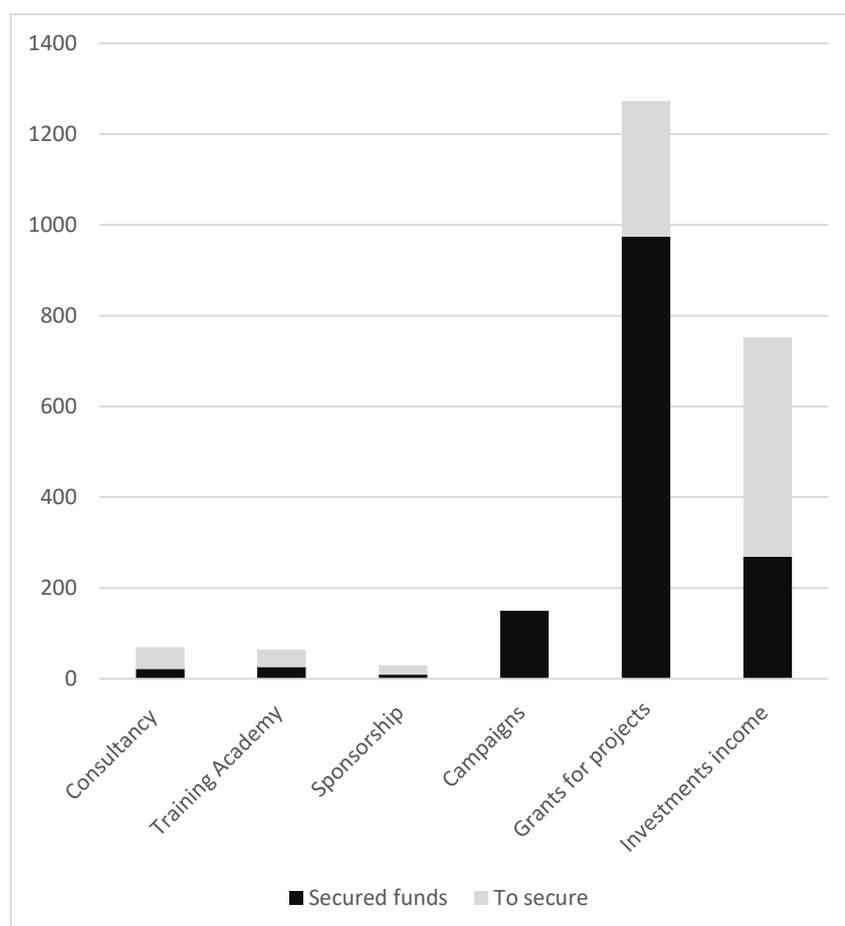
	Q1 Actual	Q1 Budget	Variance	% Var	FY Proposed budget
<b>Income</b>					
Consultancy	0	4,000	(4,000)	-100%	70,000
Training Academy	11,980	16,250	(4,270)	-26%	65,000
Sponsorship	9,500	7,500	2,000	27%	30,000
Campaigns	0	0	0	0%	150,000
Grants and fundraising	191,324	264,500	(73,176)	-28%	1,273,000
Other income	1,049	0	1,049		1,000
Investments income	269,268	188,250	81,018	43%	753,000
<b>Total income</b>	<b>483,121</b>	<b>480,500</b>	<b>2,621</b>	<b>1%</b>	<b>2,342,000</b>
<b>Core programme activity expenditure</b>					
Local Authority Support	140,316	146,000	(5,684)	-4%	1,315,000
Core business sector support and transformation	136,277	139,250	(2,973)	-2%	487,000
Business sector support restricted grants projects*	244,215	334,500	(90,285)	-27%	1,206,000
Communications	93,913	105,000	(11,087)	-11%	570,000
Central costs	288,557	273,965	14,592	5%	1,104,000
<b>Total programme expenditure</b>	<b>903,277</b>	<b>998,715</b>	<b>(95,438)</b>	<b>-38%</b>	<b>4,682,000</b>
<b>0</b>	<b>420,157</b>	<b>518,215</b>	<b>(98,058)</b>	<b>-19%</b>	<b>2,340,000</b>
Investments expenditure	1,400,000	1,400,000	0	0%	2,000,000
<b>RELONDON NET SPEND</b>	<b>1,820,157</b>	<b>1,918,215</b>	<b>100,679</b>	<b>5%</b>	<b>4,340,000</b>

## Income

Most income lines are behind budget at end Q1 however the table and graph below show income at end Aug which has been secured but is either not received or not invoiced for yet.

	Original budget	Proposed revised budget	Secured to date	% of revised budget
Consultancy	£70k	£70k	£22k	31%
Training Academy	£65k	£65k	£26k	40%
Sponsorship	£30k	£30k	£9.5k	32%
Campaigns	£0	£150k	£150k	100%
Grants for projects	£871k	£1.27m	£974k	76%
Investments income	£753k	£753k	£269k	36%
<b>Total</b>	<b>£1.79mk</b>	<b>£2.34m</b>	<b>£1.47m</b>	<b>62%</b>

2022/23 income secured to date (at Aug 2022)



## Programme Expenditure

Expenditure budgets have been profiled based on expected timing of activity rather than spread equally over the year. As such the costs for quarter one are broadly in line with expectation, with a few points of note:

**Business sector restricted grant projects:** expenditure here is 27% behind budget, however a significant proportion of this are 'through costs' which will have no significant bearing on ReLondon's year end financial position. Staffing costs, which do have bearing, are mostly on track. The Advance London / ERDF programme has had reduced capacity in the team but a new senior business advisor starts in September and will increase activity and therefore capacity to draw down more funding against salary costs.

**Central costs:** Most areas of expenditure are in line with expectation, salary costs and professional fees are ahead of budget for Q1 but expected to balance out in Q2. Verbal update in confidential section.

## Balance Sheet

London Waste and Recycling Board  
As at 30 June 2022

Account	30 Jun 2022	31 Mar 2022
<b>Fixed Assets</b>		
<b>Tangible Assets</b>		
Investment: Circularity European Growth Fund 1 LLP	2,146,544	1,356,770
Investment: Foresight Environmental Fund LP	0	745,473
Investment: Greater London Investment Fund (GLIF)/MMC	6,388,652	4,988,652
Investment: Seeders/ Project equity Sustainable accelerator	300,001	300,001
<b>Total Tangible Assets</b>	<b>8,835,198</b>	<b>7,390,896</b>
<b>Total Fixed Assets</b>	<b>8,835,198</b>	<b>7,390,896</b>
<b>Current Assets</b>		
<b>Total Cash at bank and in hand</b>	<b>8,308,623</b>	<b>10,425,171</b>
Debtors and prepayments	342,532	358,768
<b>Total Current Assets</b>	<b>8,651,154</b>	<b>10,783,939</b>
<b>Total Creditors: amounts falling due within one year</b>	<b>936,600</b>	<b>1,018,872</b>
<b>Net Current Assets (Liabilities)</b>	<b>7,714,555</b>	<b>9,765,067</b>
<b>Total Assets less Current Liabilities</b>	<b>16,549,752</b>	<b>17,155,964</b>
<b>Total Creditors: amounts falling due after more than one year</b>	<b>41,066</b>	<b>41,066</b>
<b>Net Assets</b>	<b>16,508,686</b>	<b>17,114,897</b>
<b>Capital and Reserves</b>		
Current Year Earnings	(606,211)	(3,002,930)
Profit and Loss Account	15,399,851	18,402,781
Unusable reserves - Capital adjustment fund	5,776,644	5,776,644
Usable reserves - General fund	(4,061,598)	(4,061,598)
<b>Total Capital and Reserves</b>	<b>16,508,686</b>	<b>17,114,897</b>