

BARNARDO'S GARDEN VILLAGE MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2020



CONTENTS PAGE

**PAGE
NUMBER**

1	Company Information
2-3	Directors' Report
4-5	Independent Auditor's Report
6	Statement of Comprehensive Income
7	Balance Sheet
8	Statements of Changes in Equity
9-12	Notes to the financial statements

BARNARDO' S GARDEN VILLAGE MANAGEMENT COMPANY LIMITED

Registered No: 08652230

DIRECTORS

R Moore

A Pemberton (resigned 26 Feb 2020)

J Khan (appointed 26 Feb 2020)

COMPANY SECRETARY

Blakelaw Secretaries Limited

BANKERS

Barclays Bank plc

Level 28

1 Churchill Place

London

E14 5HP

SOLICITORS

Blake Morgan LLP

Harbour Court

Compass Road

North Harbour

Portsmouth

Hampshire

PO6 4ST

AUDITORS

BDO LLP

2 City Place

Beehive Ring Road

Gatwick

West Sussex

RH6 0PA

REGISTERED OFFICE

New Kings Court

Tollgate

Chandler's Ford

Eastleigh

Hampshire

SO53 3LG

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The company deals with property management and receives ground rent from properties.

REVIEW OF THE BUSINESS AND RESULTS

The company statement of comprehensive income is set out on page 6 and shows turnover for the year of £36,477 (2019: £36,316).

There were no dividends paid or proposed during the year.

DIRECTORS AND THEIR INTERESTS

The directors during the year were:

R Moore

A Pemberton (resigned 26 Feb 2020)

J Khan (appointed 26 Feb 2020)

None of the directors held any interest in the company during the year (2019 - None).

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Pursuant to provisions in the Companies Act, the company has elected to dispense with the annual appointment of auditors. BDO LLP continues their appointment as the company's auditors.

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have considered their obligations to the to prepare these financial statements on a going concern basis. The impact of the recent COVID-19 outbreak and its financial effect has meant that the Directors have been reviewing financial plans for 2020-21 to 2022-23 inclusive against the working capital available, most notably cash. The length of the COVID-19 outbreak is uncertain and the measures taken by the Government to contain it are outside of the charity's control but processes are in place to forecast and manage cashflow on a regular basis. Because of these measures and despite the uncertainty, the Directors consider it appropriate for the accounts to be produced on a going concern basis.

Small companies' statement

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board



R Moore
Director

30 September 2020

BARNARDO'S GARDEN VILLAGE MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARNARDO'S GARDEN VILLAGE MANAGEMENT COMPANY LIMITED

Opinion

We have audited the financial statements of Barnardo's Garden Village Management Company Limited ("the Company") for the year ended 31 March 2020 which comprise the statement of comprehensive income, balance sheet and statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BARNARDO'S GARDEN VILLAGE MANAGEMENT COMPANY LIMITED

Audit report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

[https://www.frc.org.uk/auditorsresponsibilities.](https://www.frc.org.uk/auditorsresponsibilities)

This description forms part of our auditor's report.

Use of our reports

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

BDO LLP

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick

Date 15 October 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2020

		<u>2020</u>	<u>2019</u>
	Notes	£	£
TURNOVER	2	36,477	36,316
Cost of sales		-	-
GROSS PROFIT		<u>36,477</u>	<u>36,316</u>
Administration expenses		(11,961)	(9,476)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>24,516</u>	<u>26,840</u>
PROFIT FOR THE FINANCIAL YEAR		<u>24,516</u>	<u>26,840</u>
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>24,516</u>	<u>26,840</u>

All the company's activities are classed as continuing.

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET
for the year ended 31 March 2020

		<u>2020</u>	<u>2019</u>
	Notes	£	£
CURRENT ASSETS			
Debtors	4	2,108	1,668
Cash and cash equivalents		52,139	47,297
		<u>54,247</u>	<u>48,965</u>
CREDITORS - amounts falling due within one year	5	(54,246)	(48,964)
NET ASSETS		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and Loss account		<u>-</u>	<u>-</u>
		<u><u>1</u></u>	<u><u>1</u></u>

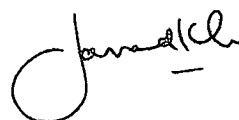
The notes on pages 9 to 12 form part of these financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 30 September 2020 and were signed on its behalf by:



R Moore
Director



J Khan
Director

BARNARDO'S GARDEN VILLAGE MANAGEMENT COMPANY LIMITED**Statement of Changes in Equity
As at 31st March 2020**

	Share capital £	Profit and loss account £	Total equity £
As at 1 April 2019	1	-	1
Comprehensive Income for the year			
Profit for the year	-	24,516	24,516
Total comprehensive income for the year	<u>-</u>	<u>24,516</u>	<u>24,517</u>
Qualifying charitable donation	-	(24,516)	(24,516)
As at 31 March 2020	<u>1</u>	<u>-</u>	<u>1</u>

**Statement of Changes in Equity
As at 31st March 2019**

	Share capital £	Profit and loss account £	Total equity £
As at 1 April 2018	1	-	1
Comprehensive Income for the year			
Profit for the year	-	26,840	26,840
Total comprehensive income for the year	<u>-</u>	<u>26,840</u>	<u>26,841</u>
Qualifying charitable donation	-	(26,840)	(26,840)
As at 31 March 2019	<u>1</u>	<u>-</u>	<u>1</u>

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE ACCOUNTS

Year Ended 31 March 2020

1 ACCOUNTING POLICIES

a Legal Status

Barnardo's Garden Village Management Company Limited is a company limited by shares incorporated in England & Wales under the Companies Act. The address at the registered office is given on Page 1 and the nature of company's operations and its principal activities are set out in the directors' report.

b Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The directors of the company have considered their obligations to prepare these financial statements on an appropriate basis, having specific regard to the company's net position as at 31st March 2020. In the opinion of the directors, the company has sufficient resources to be able to meet its obligations as and when they fall due, and accordingly the accounts have been prepared on a going-concern basis.

The following principal accounting policies have been applied:

c Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraph 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Barnardo's as at 31 March 2020 and these financial statements may be obtained from Tanners Lane, Barkingside, Ilford, Essex IG6 1QG.

d Going Concern

The directors have considered their obligations to the to prepare these financial statements on a going concern basis. The impact of the recent COVID-19 outbreak and its financial effect has meant that the Directors have been reviewing financial plans for 2020-21 to 2022-23 inclusive against the working capital available, most notably cash. The length of the COVID-19 outbreak is uncertain and the measures taken by the Government to contain it are outside of the charity's control but processes are in place to forecast and manage cashflow on a regular basis. Because of these measures and despite the uncertainty, the Directors consider it appropriate for the accounts to be produced on a going concern basis.

e Turnover

Turnover represents ground rent received and is recognised in the period it relates to.

f Taxation

The company makes a qualifying donation of all taxable profits to Barnardo's. No corporation tax liability has arisen in the current or prior year in the accounts.

NOTES TO THE ACCOUNTS (continued)

Year ended 31 March 2020

g Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and intercompany accounts which are paid on demand.

Debt instruments, like intercompany accounts and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables are measured, initially and subsequently, at the undiscounted amount if the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised on the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS102, Barnardo Garden Villiage Management Company Limited has made no certain estimates and judgements that have had an impact on the policies and the amounts reported in the annual accounts.

BARNARDO'S GARDEN VILLAGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 March 2020

	<u>2020</u>	<u>2019</u>
2 TURNOVER	£	£
United Kingdom	<u>36,477</u>	<u>36,316</u>
3 OPERATING PROFIT	£	£
Operating profit is stated after charging:		
Auditor's remuneration for audit work	<u>850</u>	<u>825</u>
4 DEBTORS	£	£
Other Debtors	<u>2,108</u>	<u>1,668</u>
5 CREDITORS - amounts falling due within one year	£	£
Amount owed to group undertakings	50,354	45,120
Other creditors	3,042	3,019
Accruals	850	825
	<u>54,246</u>	<u>48,964</u>

BARNARDO'S GARDEN VILLAGE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS continued **Year ended 31 March 2020**

	<u>2020</u>	<u>2019</u>
6 SHARE CAPITAL		
	£	£
Called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7 ULTIMATE PARENT COMPANY

The immediate parent company is Barnardo's Development Limited. The ultimate parent company is Barnardo's which is the parent of the smallest and largest group to consolidate these financial statements. The group accounts are available from Tanners Lane, Barkingside, Ilford, Essex IG6 1QG.

8 KEY MANAGEMENT PERSONNEL

All key management functions are performed by Barnardo's and as such there are no key management personnel.