

CHARITY NUMBER: 1146873
COMPANY NUMBER: 05431986

NEWTOWN & VICTORIA SPRINGBOARD LTD
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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NEWTOWN & VICTORIA SPRINGBOARD LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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NEWTOWN & VICTORIA SPRINGBOARD LTD
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Charity name: Newtown & Victoria Springboard Ltd

Working name: Victoria Park Community Centre

Charity Registration Number: 1146873

Company Registration Number: 05431986

Registered Office: Victoria Park Drive
Bridgwater
Somerset
TA6 7AS

Trustee Directors:

The following Trustee Directors were in office as at the date of this report:

Mr G Hughes	Company Secretary
Mr M J Lerry	Chairman
Ms LC Russ	
Mrs S Grafton	
Mr I K Butt	
Mrs L Mead	
Mrs C Burbridge	
Mr L Duddridge	
Mrs J Cordiner	
Mrs E Marsh (Appointed 16 December 2021)	

Other Trustee Directors who held office during the year were as follows:

None

Accountants and Independent Examiners:	Michael J. Dodden & Co. Chartered Certified Accountants 34 North Street Bridgwater Somerset TA6 3YD
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Bankers:	Lloyds TSB 25 Cornhill Bridgwater Somerset TA6 3AY
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NEWTOWN & VICTORIA SPRINGBOARD LTD
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the financial statements for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

The reference and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 21 April 2005 and registered as a charity on 13 April 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustee Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

OBJECTIVES AND ACTIVITIES

The objects of the charity, as set out in its governing document, are to benefit the residents of Bridgwater, Somerset, and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the charity has secured the establishment of a community centre and maintains, manages, and co-operates with any statutory authority in the maintenance and management of the centre for activities promoted by the charity in furtherance of the above objects.

ACHIEVEMENTS AND PERFORMANCE

During the financial year 2021 / 2022 the charity has faced the significant continuing hurdle of the global Covid 19 pandemic.

In this financial period, the centre was between 1st April 2021 – 17th May 2021 partially closed due to lockdown restrictions, between 17th May 2021 and February 2022 although open, restrictions remained in place such as mask wearing and isolation of staff if they caught Covid.

The café was closed for the first 6 weeks of the 2021/ 2022 financial year – some activities such as the weekly lunch club did not resume until September 2021.

Our 3 main tenants – Medical Centre, Pharmacy and Children's centre were all exempt from any lockdown restrictions and paid all rents due throughout the financial year as they opened throughout the pandemic

We opened when we were able to but in a reduced way – the majority of our main public hirers came back when restrictions allowed and by September 2021 all groups who wished to return had started sessions again

FINANCIAL REVIEW

The company also has a capital reserve fund for costs outside of normal operational costs.

During 2021 / 2022 the company has spent some of its capital reserve on a new Coffee machine for the café – this was the only expenditure from the capital reserve in 2021/2022.

The company also continues to hold an independent reserve account separate to its trading accounts to ensure it meets the requirements of the charity commission of having a financial reserve of approx. 3 months expenditure.

A combination of the use of the furlough scheme until September 2021, the charity's main tenants still opening and the opening of the community centre as much as we could during the year allowed the centre to not have to use any money from this financial reserve in 2021 / 2022.

The company secretary who is the Company RFO alongside the Company bookkeeper continue to monitor the potentially taxable supplies of the company on a rolling 12 month basis to ensure these supplies do not exceed the HMRC VAT threshold which is currently £85,000.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 13th December 2022 and signed on their behalf by:



Mr M J Lerry
Chair of the Board
Newtown and Victoria Springboard Ltd

13th December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWTOWN & VICTORIA SPRINGBOARD LTD
FOR THE YEAR ENDED 31 MARCH 2022

I report on the financial statements of the company for the year ended 31 March 2022, which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to our attention which gives me reasonable cause to believe that, in any material respect:

- a) the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- b) the accounts did not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michael J. Dodden & Co.
Chartered Certified Accountants
34 North Street
Bridgwater


Amy Cleaveley FCCA ATT

Date: 14/10/2022

NEWTOWN & VICTORIA SPRINGBOARD LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<u>INCOMING RESOURCES</u>					
Grants and donations		36,000	5,979	41,979	61,057
Furlough grants		22,352		22,352	66,052
Activities for generating funds:					
Rents receivable		118,801		118,801	70,424
Facility charges		36,351		36,351	5,690
Other fundraising activities		3,413		3,413	4,735
Bank interest		489		489	-
Capital Maintenance Contribution		1,692		1,692	-
Total incoming resources		219,098	5,979	225,077	207,958
<u>RESOURCES EXPENDED</u>					
Costs of generating funds:					
Opening Stock		1,750		1,750	2,000
Facility costs		9,905	650	11,595	1,668
Less: Closing stock		(2,000)		(2,000)	(1,750)
Printing, postage and stationery		736		736	2,093
Telephone		2,025		2,025	1,668
Computer costs		2,581		2,581	1,633
Sundry expenses		2,575		2,575	221
Charitable activities:					
Direct costs		67	826	893	604
Staffing costs	2	124,175	1,040	124,175	139,756
Rates, insurance and utilities		25,274		25,274	20,102
Repairs and maintenance		17,033		17,033	12,504
Cleaning		574		574	252
Governance costs:					
Accountancy		1,700		1,700	1,765
Bank charges		393		393	655
Depreciation of assets		2,345		2,345	2,594
Total resources expended		189,133	2,516	191,649	185,765
Net in/(out) resources for the year		29,965	3,463	33,428	£22,193
Total funds brought forward		166,335	11,800	178,135	£155,942
Total funds carried forward		196,300	15,263	211,563	£178,135

All activities of the charity are continuing operations.

NEWTOWN & VICTORIA SPRINGBOARD LTD
BALANCE SHEET
AS AT 31 MARCH 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	3	6,675	6,895
CURRENT ASSETS			
Stock		2,000	1,750
Debtors and prepayments		12,799	-
Cash at bank and in hand		273,011	236,297
		<u>287,810</u>	<u>238,047</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade creditors		1,454	-
Other creditors		892	-
Accruals and deferred income		80,576	66,807
		<u>82,922</u>	<u>66,807</u>
NET CURRENT ASSETS		204,888	171,240
NET ASSETS		<u>211,563</u>	<u>£178,135</u>
REPRESENTED BY:.			
Restricted funds	4	15,263	11,800
Unrestricted funds		196,300	166,335
TOTAL FUNDS		<u>211,563</u>	<u>£178,135</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

NEWTOWN & VICTORIA SPRINGBOARD LTD
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2015; and
- c) that we acknowledge our responsibilities for:
 - 1) ensuring that the company keeps accounting records which comply with Section 386; and
 - 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 13th December 2022 and signed on its behalf by



Mr. M J Lerry
Chairman



Mr. G Hughes
Company Secretary

Company registration number 05431986

NEWTOWN & VICTORIA SPRINGBOARD LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared in accordance with the historical cost convention, applicable accounting standards, the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102) and the Charities Act 2011. The principal accounting policies which have been adopted on a consistent basis within that convention are set out below.

Incoming Resources

Income is recognised in the year in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Grants and donations are recognised on a receivable basis. Grants and donations received for the general purposes of the Charity are credited to unrestricted funds. Grants and donations subject to specific wishes of the donors are carried to relevant restricted funds.

Resources Expended

Resources expended are accounted for in the year in which they are incurred. The Charity is not registered for VAT and consequently input VAT payable on expenses is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% straight line

Restricted Funds

Restricted funds arise where donors place restrictions on how the money can be spent. Both the income and capital of the funds may be applied for the particular charitable purposes.

Unrestricted Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

NEWTOWN & VICTORIA SPRINGBOARD LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. STAFF COSTS AND EMOLUMENTS

	2022 £	2021 £
Wages and salaries	120,093	134,588
Employer's National Insurance	839	966
Employer's Pension costs	2,943	3,240
Staff Training	300	962
	<u>124,175</u>	<u>£139,756</u>

There were no employees with emoluments above £60,000 in either the current or previous year.

None of the Trustees received any remuneration or reimbursement of expenses from the Charity during either the current or previous year.

3. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and Fittings £	Computer Equipment £	Total £
COST				
At 1 April 2021	10,662	25,173	6,767	42,602
Additions	2,125	-	-	2,125
At 31 March 2022	<u>12,787</u>	<u>25,173</u>	<u>6,767</u>	<u>44,727</u>
DEPRECIATION				
At 1 April 2021	7,193	21,867	6,647	35,707
Charge for the year	1,398	827	120	2,345
At 31 March 2022	<u>8,591</u>	<u>22,694</u>	<u>6,767</u>	<u>38,052</u>
NET BOOK VALUES				
At 31 March 2022	<u>£4,196</u>	<u>£2,479</u>	<u>£-</u>	<u>£6,675</u>
At 31 March 2021	<u>£3,469</u>	<u>£3,306</u>	<u>£120</u>	<u>£6,895</u>

All tangible fixed assets are used in the direct furtherance of the Charity's objectives.

NEWTOWN & VICTORIA SPRINGBOARD LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. RESTRICTED FUNDS

	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Combined Community 2018	166	-	-	166
EDF CIM Fund	233	-	-	233
SDC – 2018 Summer activities	400	-	-	400
BTC – Young parents group	354	-	-	354
BTC - 2018	1,499	-	-	1,499
ASDA	500	-	(500)	-
Homes in Sedgemoor	650	-	(650)	-
SDC Summer Activities 2017	64	-	-	64
Roy Brearly Legacy – Lunch Club	500	-	-	500
BTC Youth Grant	778	-	(176)	602
SCC Youth Grant – March 2019	2,084	-	(1,040)	1,044
BTC Grant Specific – 2018/19	1,872	-	-	1,872
Summer Fair 2020/2021	2,200	-	-	2,200
SCC – Lunch Club	500	-	-	500
Active Living	-	4,149	-	4,149
Art Club	-	1,030	-	1,030
BTC Lunch club	-	500	-	500
ASDA	-	300	(150)	150
	<u>£11,800</u>	<u>5,979</u>	<u>(2,516)</u>	<u>£15,263</u>