

SOUTHMEAD DEVELOPMENT TRUST

England & Wales · Charity number 1061468

Details

Other names Southmead Community Trust

Status Registered

Legal form Charitable company

Company number [03044008](#)

Registered 1997-03-21

Register [View on the Charity Commission register](#)

Contact

Address Southmead Development Trust
Greenway Centre
Doncaster Road
Bristol
BS10 5PY

Phone 01179503335

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Website www.southmead.org

Activities

Objects: THE CHARITY IS ESTABLISHED FOR THE BENEFIT OF THE COMMUNITY TO OPERATE AS A CHARITABLE COMMUNITY LAND TRUST IN BRISTOL, AND IN PARTICULAR IN THE WARD OF SOUTHMEAD AND NEIGHBOURING AREAS (THE "AREA OF BENEFIT"), AND ITS OBJECTS ARE TO CARRY ON FOR THE BENEFIT OF THE COMMUNITY IN THE AREA OF BENEFIT:1. THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION, AND IN PARTICULAR IN THE AREA OF BENEFIT, BY ALL OF THE FOLLOWING MEANS: A. THE RELIEF OF POVERTY. B. THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT. C. THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES. D. THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE AND BUILDINGS FOR USE ON FAVOURABLE TERMS. E. THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED. F. THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE. G. SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION FOR ENGLAND AND WALES2. TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH THE PROVISION OF TRAINING COURSES. 3. TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY IN THE AREA OF BENEFIT IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY

Activities: The provision of services for the benefit of the local community of Southmead.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** IN PARTICULAR THE WARD OF SOUTHMEAD, BRISTOL
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,347,663	£2,054,547	£6,761,534	49
2024-03-31	£2,563,565	£1,934,350	£4,468,418	54
2023-03-31	£2,465,300	£2,368,256	£3,839,203	58
2022-03-31	£2,150,029	£1,839,038	£3,742,159	50
2021-03-31	£1,838,945	£1,365,967	£3,431,168	51

Trustees

Name	Role	Appointed
KEVIN DENIS SWEENEY	Chair	
Albert David Heavens		2024-11-20
Cllr Karen Paula Self		2024-05-02
David Vivian Roderick		2016-06-08
Deana Alexandra Perry		2022-11-28
Jillian Hoggans		2016-04-26
John Leslie Fowles		2022-11-28
John Woolcock		2016-03-21
Kye Dudd		2026-04-13
PETER MANSFIELD		2012-11-08
Paul Ville		2022-10-17
Rosemary Bacon		2025-11-25

SOUTHMEAD DEVELOPMENT TRUST

England & Wales - Charity number 1061468

Accounts

Company no. 03044008
Charity no. 1061468



Southmead Development Trust Limited
Report and Audited Financial Statements
31 March 2025

Southmead Development Trust Limited

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Southmead Development Trust Limited

Reference and administrative details

For the year ended 31 March 2025

Company number 03044008

Charity number 1061468

Registered office and operational address The Greenway Centre
Doncaster Road
Southmead
Bristol
BS10 5PY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Kevin Sweeney	Chair
David Roderick	Treasurer
Trenna Blundell	resigned 20 November 2024
Cllr Kye Dudd	
John Fowles	
Albert David Heavens	appointed 20 November 2024
Jillian Hoggans	
Peter Mansfield	
Brenda Massey	resigned 2 May 2024
Linda Moore-Kibbey	
Deana Perry	
Cllr Karen Paula Self	appointed 2 May 2024
Paul Ville	
John Woolcock	

Company secretary Peter Mansfield

Chief executive officer Amy Kinnear

Bankers Natwest
740 Waterside Drive
Aztec West
Almondsbury
BS99 5BD

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

Trustees' Report

The trustees present their report and the audited financial statements for the year ended 31 March 2025 (incorporating the director's report).

Message From Our Chair and CEO

We have been at the heart of the community here in Southmead for 30 years, working to ensure that people can thrive and taking a community led approach to narrowing the inequality gap between Southmead and the rest of the city.

2024 to 2025 has continued to see the breadth and impact of our work grow. We have expanded our programmes of community services and events to increase opportunities, promote health and wellbeing and protect our local environment. Our annual Southmead Festival has attracted over 3,000 people, our new employability service has been launched, and numbers at our play and youth sessions have continued to grow. Our Community Gym has gone from strength to strength this year, with membership reaching over 1,000 and our new affordable youth gym welcoming over 100 young people through the doors each week.

Our community hubs - Greenway and The Ranch - drive our community work and that is why, this year, we have completed our biggest refurbishment programme for 20 years to make our centres more welcoming, sustainable and fit for the future. This has included a retrofit of our Greenway buildings, new solar panels and double glazing, improved youth facilities and a new boxing zone and changing rooms.

Following publication of our Community Climate Action Plan last year, we have now launched our first initiatives including a new Repair Café and community wide engagement on home energy through participation in an Innovation UK Bristol Net Zero programme. We are planning our first projects to reduce carbon emissions and enhance our green spaces to improve lives.

Together, community leaders, volunteers and our teams have continued to improve our weekly programme of free community wellbeing groups that now include cold water swimming, Techy Tea Party, Men's Space and batch cooking. Children and young people at The Ranch have had new adventures during holiday programmes including trips, sports, music sessions, circus skills, and wild food walks. Our popular Parent Pop-Up sessions have seen families develop skills to support emotional wellbeing, parenting and special educational needs. We now have more than 65 volunteers to support activities; 1,100 children and young people registered with us at the Ranch and we have generated over £35m in social value over the last year alone.

All of this is only possible because of our extraordinary volunteers, residents, staff, Trustees, funders and partners, who continue to be committed, compassionate and to support our vision of 'Southmead, its residents and neighbours thriving in all areas of life'.

For a full impact report please see our website <https://southmead.org/our-impact>

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Southmead Development Trust Limited was incorporated by guarantee on 10th April 1995. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association and the members of the Board of Trustees are the Directors of the company.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

The governing document was amended this year; a special resolution was approved by 100% of members at the Annual General Meeting on 20th November 2024 regarding changes to SDT's charity objects, following Charity Commission consent.

Recruitment and Appointment of Trustees

The Board consists of a maximum of fifteen Trustees and the minimum is five. Local residents must always be the majority of total trustees. The Board of Trustees has ultimate control and responsibility for the business, and Trustees serve 3-year fixed terms before re-election. Since 2018 the process for Trustee recruitment has required a third of members to apply for re-election each year. In the event of a vacancy arising, new Trustees are actively recruited to maintain the Board's strong skills and community representation. At point of application, potential trustees are required to attest their eligibility in line with regulations from the Charity Commission, Companies House and our own constitution, as well as declare all and any conflicts of interest.

Trustee Induction and Training

On appointment each Trustee is given a face-to-face induction and access to a 'pack' of governance materials including the Memorandum and Articles of Association, policies and procedures such as recruitment, equal opportunities, reserves policy, conflict of interest, and other guidance. It contains job descriptions for Trustees, officers and staff. New Trustees meet with the Chair and Chief Executive and are invited to an induction tour of the buildings.

Regular board meetings of Trustees are held where all major and strategic decisions are made. Members of Southmead Development Trust are the people elected to the Board of Trustees or co-opted to the Board within the procedures laid down in the governing documents.

Risk Assessment

The Board scrutinises operational risks relating to specific projects and business cases and organisational-wide risks are included within the Risk Analysis in the 5-Year Organisational Plan. In the most recent edition, it identified the following as the top areas to the organisation from a comprehensive register of all risks:

1. Reputation with Residents;
2. Building Fabric;
3. Housing Scheme;
4. Health & Safety or Safeguarding Incident; and
5. Financial Pressures from Statutory Funding Changes.

To control these, a range of mitigation measures will be maintained, enhanced or introduced, including:

- Strengthen community engagement: Expand direct outreach and feedback initiatives with a focus on increasing diversity, inclusion and representation. Deliver quality impact and relevant services;
- Capital investment strategy: Update and implement the capital investment plan and maintain designated fund for buildings;
- Housing focus: Maintain the expertise and skills around the project including at least one specialist trustee with adequate housing-sector experience. Rigorous planning and management, particularly on authentic community leadership, quality, and finances;

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

- Safeguarding development: Maintain strong safeguarding policy and resourcing. Improve transparency on safeguarding information and further develop training and practical scenario drills at all levels of the organisation; and
- Income diversification: Accelerate commercial services development and existing asset-based income generation, as well as bringing forward new fundraising initiatives. Maintain regular financial forecasting.

Organisational Structure

The Board is supported by a combined HR and Finance Sub Committee and a Capital Sub Committee. The membership of the Finance and HR sub-committee is comprised of Trustees (including the Treasurer and Company Secretary), the Chief Executive and the Finance Manager. The Senior Leadership Team meets fortnightly and there are a range of project teams taking forward key changes. Currently the Chief Executive reports to the board of trustees and leads the day-to-day running of the charity.

Staff Remuneration

Remuneration for staff is undertaken through a consultative process involving the HR and Finance Sub Committee and the Board of Trustees. In 2021, a new Job Evaluation Policy was approved. It is reviewed annually. This established a consistent organisation-wide and systematic approach to setting pay based on work demands, expertise and experience, responsibility (for users, resources, employees), mental effort, physical effort, and working conditions etc.

Adjustments to pay for inflation are considered annually by both committees with recommendations presented to the board for approval at the last board meeting of the financial year (usually early March).

Fundraising Standards

Southmead Development Trust is committed to responsible and transparent fundraising and our Trustees are aware of the need to comply with the regulations from the Charities (Protection and Social Investment) Act 2016. This year, the Trust did not engage with any external professional fundraisers. Our fundraising activities were conducted by staff and volunteers. We monitor fundraising best practice and ensure we protect vulnerable people and other members of the public from intrusion, persistent approaches or undue pressure. Our policies and procedures on data protection ensure the personal data of donors is treated correctly.

OBJECTIVES & ACTIVITIES

Charitable Objects (updated November 2024):

The charity is established for the benefit of the community to operate as a charitable community land trust in Bristol, and in particular in the Ward of Southmead and neighbouring areas (the “area of benefit”), and its objects are to carry on for the benefit of the community in the area of benefit:

1. *The promotion for the public benefit of urban regeneration in areas of social and economic deprivation, and in particular in the area of benefit, by all of the following means:*
 - a. *The relief of poverty;*
 - b. *The relief of unemployment in such ways as may be thought fit, including assistance to find employment;*
 - c. *The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;*
 - d. *The creation of training and employment opportunities by the provision of workspace and buildings for use on favourable terms;*

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

- **65 volunteers** contributed time and skills across the Trust, giving 3,550 hours of support with 100% reporting they feel their contribution is valued;
- 1,236 adults, children and young people received **one-to-one support** to improve their wellbeing or achieve their life outcomes;
- Conducted our annual **Southmead Yearly Update**, engaging people across the community through door-knocking, pop-ups and group visits;
- Greenway remained a **Warm Space**, offering energy advice, lunch clubs, affordable food markets, cooking groups and a weekly support hub including CAB, food bank and employment support;
- Progressed our community-led housing scheme at **Glencoyne Square**, with detailed design work completed ready for the scheme to go out to tender; and
- Produced and distributed 10,000 copies of **The Mead BS10** community magazine and developed new local partnerships.

Our Centres as Community Hubs – Our Impact 2024-25

The Greenway Centre site is currently home to 20 small businesses, organisations or social enterprises attracting approximately 300 jobs to the local area. In addition to our commercial activities over 30 community groups, charities and classes are supported with the use of heavily subsidised or free space. Following The Ranch refurbishment, the site is becoming a vibrant hub for sports, music, art, adventure and play. We are supporting our local small businesses by providing flexible space, connection to opportunities and peer-to-peer support.

We have over 30 regular community groups or clubs running from Community Corner at the Greenway Centre or other spaces across our sites including coffee mornings, walking groups, bereavement group, wellbeing groups, craft and board games clubs, singing sessions and disability groups.

This year we have:

- Invested over **£2m** into Greenrooms and The Ranch to create inclusive and sustainable community spaces. A deep retrofit of the Greenrooms has achieved high levels of energy efficiency, new windows across the Greenway, new insulation, solar panels and low energy lighting across both sites;
- Embedded sustainability in our site operations and community activities through our new repair café, climate awareness events, seed swaps and staff behaviour-change initiatives;
- Welcomed hundreds of visitors a week to Greenway to access warmth, food, Wi-Fi, community connection and essential services;
- Seen our onsite nursery expand in newly improved spaces to provide affordable childcare to over 40 children;
- Expanded our offer with **Café Des Amis**, providing healthy, home-cooked and affordable food and extended hours;
- Met ambitious targets for space usage across community and commercial activities, with new users including choirs and dance groups; and
- Created incentives to support high-impact community activity during evenings and weekends, including Digi-local Coding Club, craft fairs, and the Wellbeing Choir.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

Community and Volunteering – Our Impact 2024-25

We use community development models to build sustainable, resilient and resourceful networks of residents and community groups. This builds on the work from the previous year to bring about even more new partnerships, community groups, and events, so there are always opportunities for people to get together and build social connections. By listening to and equipping those who would like to take action, we enable their work to take root in the community, be resident-led and be achieved by people feeling empowered through co-creation and co-delivery.

Volunteers are an integral part of our work. Without them our projects, activities, and events would not be able to run. We believe in volunteering that builds confidence, skills, and social connection. We provide opportunities for people to get involved in a way which suits them. Our Volunteer Coordinator provides training and ongoing support so volunteers feel valued, heard and gain a fulfilling experience with us. Helping out at our Community Corner groups and Monday Lunch Clubs, being matched with a Neighbours Connect participant, or supporting sessions at The Ranch, we can offer something to everyone.

In 2024-25 we have:

- Run our third Southmead Yearly Update. We held six Conversation Corner pop ups and visited community groups to collect 163 responses;
- Engaged 245 residents in over 27 hours of free community activities every week including Men's Space, Ukele and sing a long, tech device support, Horizon Disability Friendship Group, Sporting Memories, Walk and chat, Knit and Natter, Lunch Club, Pom Pom Making, community Badminton, Coffee morning, Art Group, Board Games, and creative writing; and
- Supported 65 volunteers to build new skills and contribute to the community, with 100% reporting that they feel their volunteering is valued.



Health and Wellbeing – Our Impact 2024-25

Our health and wellbeing work is holistic and preventative, connecting statutory and community services. Our Greenway Gym is welcoming and inclusive, offering sessions to support every ability.

This year, with a major new grant from the National Lottery, we have launched our new adults learning and wellbeing service. We provide one to one coaching to achieve wellbeing, learning and employment goals, working in partnership with the voluntary and statutory sector across North Bristol to support those who are most vulnerable or distanced from employment.

We build tailored community-based support for older adults who are alone, receiving adult social care or recently discharged from hospital. This includes matches with volunteer befrienders, a regular lunch club, Link Working, and using community transport and volunteers to allow people to access day trips and activities.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

As **Locality Lead** for the Integrated Care Partnership, we are helping shape health strategy across Bristol and promote investment in preventative and community-based action that build long term health in the local community. Working with partners across the region we have formed a new **VCSE Health Alliance**, strengthening the sector's role in tackling inequality and wider determinants of health.

In 2024-25 we have:

- Grown the membership of our affordable and accessible community run and owned gym to **1,087 local people**, with 36 weekly classes, including Strength & Balance and Escape Pain;
- Launched our new Boxing Zone, with daily classes for all ages;
- Expanded Junior Gym, including a new dedicated fitness instructor for young people;
- Supported 77 adults through our new employability service;
- Supported **688 adults** with 1:1 support and delivered **417 wellbeing group** sessions such as cold-water swimming and wellbeing arts;
- Provided volunteer-led support for isolated residents through befriending, home visits and social groups with 32 lunch clubs and four-day trips; and
- Supported people with long-term health conditions such as diabetes and low mood through **Exercise on Referral** programmes.



Children and Young People – Our Impact 2024-25

Through work across our centres and the local area, we are coordinating, delivering and facilitating an expansive programme of opportunities for young people of all ages. Young people are encouraged to lead community action, play creatively, recognise their strengths and those in others, involve themselves in sport, music and art, and develop social, technical and life skills. This is all conducted from an environment built around safety, honesty and respect, fostered by our expert team of Youth and Play Workers and dedicated volunteers in world-class accessible facilities at The Ranch (Southmead Adventure Playground), where our refurbishment project is entering its final stages.

Children, young people and families access a connected network of services including one-to-one support through our Link Forward service as well as: open access play; youth sessions; Southmead Rugby Club; Young Gym at Greenway; Predator Athletics Cheerleading; holiday activities; parent support groups; childcare providers; and pantomime and theatre. Our programme of small, targeted now includes Wellbeing Arts Group, boxing and Resilience Lab. Our partnerships with Empire Fighting Chance, Creative Youth Network, Off the Record, Lifecycle, the National Autistic Society, WECIL and others bring targeted and specialist groups to the community.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

We are proud of bringing the voice of children, parents, carers, and the community into strategic discussions about children's services in Bristol. Young people have joined the Bristol Youth Forum and even met Minister Lisa Nandy. Our workshop on children's mental health which was attended by NHS commissioners, frontline staff, voluntary sector representatives, and families with lived experience has led to the commissioning of a new Emotionally Based School Avoidance Service.

This year we have:

- Delivered 835 hours of free open access provision over the year and **reached 1,100 children and young people;**
- Welcomed newly arrived families from Syria, Ukraine, Nigeria, Iran and more;
- Engaged with 177 young people regularly through our youth clubs and one-to-one sessions, with more young people moving into leadership and volunteering;
- Collaborated with partners to run nine Pop Ups for Parents to support families in the area;
- Continued Friday night sessions supporting young people at risk of school exclusion or criminal exploitation;
- Delivered **free, all-day school holiday programmes** featuring sport, cookery, music, cycling, theatre and more;
- Served 1,354 free hot meals during school holidays to children and young people who need them most and improved our provision of daily healthy snacks;
- Delivered 1:1 support to 105 **children and families** experiencing social isolation or confidence issues;
- Grown our targeted group programme to include boxing, Forest School, Coding and the Resilience Lab; and
- Developed a coordinated multi-agency approach to supporting young people at risk, in partnership with Safer Options, Creative Youth Network, and Avon & Somerset Police.

FINANCIAL REVIEW

Our financial performance of a surplus overall in 2024-25 demonstrates that our community-business model continues to successfully respond to the many challenges and opportunities associated with the cost-of-living crisis and continued volatility in the economy.

Financial controls, budgetary accountability, risk management approaches and business-support functions have been developed to keep pace with the needs of our growing community enterprise.

During 2024-25 activities were as follows:

- Secured multiyear funding for a new learning and wellbeing programme, as well as significant capital funding to support our sustainability programme;
- Continued a major programme funded by the Youth Investment Fund to refurbish the Greenrooms and the Ranch as well as build a boxing zone to enhance services to children and young people;
- Actively participated in partnerships and city networks to expand our opportunities and ensure informed strategic decision-making;
- Prepared for the introduction of a new room booking system to help us build relationships with groups and organisations that use our buildings for room hire or as tenants;
- Introduced an in-house HR and payroll system to give us more flexibility and control;
- Streamlined systems for tracking, analysing and reporting on our fundraising activity and received pro-bono consultancy to develop our plans for income diversification;
- Developed our finance system to improve financial reporting and forecasting; and
- Completed a review of VAT treatment to meet the needs of our complex delivery model.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

Our Finance Committee is chaired by our Treasurer and meets on a quarterly basis or more frequently for items of urgent business. It reviews the Trust's financial policies and procedures, detailed financial performance and budget setting. It conducts 'deep dives' into all parts of our operations to scrutinise financial delivery, revenues and control of costs. Financial updates are provided regularly to the Board after review by the Senior Leadership Team. Management accounts are discussed with team leaders during the year to identify variances from plan and agree mitigating actions, steps to maximise opportunities and costings to include in fund raising bids, social investment loans and business cases.

RESULTS FOR THE YEAR

The Statement of Financial Activities shows separately the results and movements of Restricted, Designated and General Funds. Restricted Funds represent grant-funded projects and our Designated Funds represent the net book value of the Greenway Centre buildings held by the Trust on long leasehold, along with funds identified by the Trustees for designated purposes. It is our General Funds which the Trust uses to assess performance against its Reserves Policy.

Total income received during the year amounted to £4,347,663, with total expenditure of £2,054,547. These figures exclude the £2,595,485 investment in fixed assets, recorded in the Statement of financial activities as a transfer from restricted funds. This is primarily the development of spaces and facilities for work with children and young people, funded by the Youth Investment Fund, but also includes energy improvements to the Greenway Centre and further development of the Glencoyne community housing scheme. The movement on Restricted Funds shows a decrease of £265,300 in the year and the surplus applied to General Funds was £106,247. Trustees approved the following allocations to Designated Funds:

- Replenishment of the Building renewal fund, set up by Trustees in order to help meet the costs of future liabilities for ageing buildings;
- £30,000 to the Capacity development fund, set up by Trustees to help meet the costs of major capital developments of existing buildings that provide increased capacity or usage; and
- the Strategic investment reserve: set up by Trustees in order to support agreed projects which the Trustees consider will enhance the organisation's impact and future prospects: this year a further £30,000 was allocated for targeted work with Children and Young People as we develop this essential service.

At year end, our General Fund balance had increased to £600,745; this is considered free reserves readily available that we measure against our Reserves Policy (2024: £539,244). Our target is to have 3-6 months of funds available to cover budgeted operating expenditure on unrestricted activities – our level of General Funds now meets this target.

The trustees have agreed a deficit budget for 2025-26, but we are confident that this shortfall will be met with fundraising efforts. We are confident that we can continue to maintain our long-term financial sustainability. The reserves target will be kept under regular review and will evolve depending on the nature and size of our operations.

Based on the reasons set out above, the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1(b) to the financial statements.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

PLANS FOR THE FUTURE

Our Five-Year Strategic Plan sets out our key priorities to grow our impact and the sustainability of the organisation over the next five years. This coming year we will be building our programme within our newly renovated spaces for boxing, health and wellbeing and community, refreshing our ten-year community plan, developing proposals with the community for more groups and opportunities in Southmead including diverse community events, digital inclusion training and groups, and a heritage project.

The plan is developed into seven areas of focus with priorities for the coming year against each of these, as set out below:

COMMUNITY LEADERSHIP: Raise the community voice, secure assets under community ownership and bring investment to Southmead

- Refresh the community plan and continue regular 'feet on the street' and 'community conversation' outreach activities to understand our quickly changing diverse community and its needs to thrive;
- Continue to be open and transparent about our role, our impact, challenges and successes;
- Improve the involvement of minority communities and be outspoken about inequality to progress equality;
- Continually expand our community led community groups at the Greenway; and
- Continue to build on the success of our volunteering offer with thank you events and activities.

EVERYONE INVOLVED: Create local connection, celebrate diversity, reach and welcome all

- Deliver on the EDI Action Plan;
- Welcome new communities to our centres and area;
- Grow diversity on the Board;
- Improve our signage and comms in community languages;
- Partnership with additional specialist organisations to improve our disability practice; and
- Improve digital inclusion through expanding our entry level training offers and IT drop-in support.

OUR CENTRES AS SUSTAINABLE HUBS: For community, health, learning and employment

- Capital investment to future proof sites, reduce carbon footprint and improve biodiversity;
- Create physically accessible, visible and safe spaces for all – implement findings of our accessibility audit;
- Utilise capacity in our centres and diversify use to support activity at weekends and evenings including events;
- Grow our yearly programme of diverse events building on the Pantomime, Refugee Festival and Southmead Festival;
- Celebrate history and heritage of the Greenway Centre and Southmead through events, exhibitions, and a local history trail; and
- Build the Greenway Centre as a destination for entry level employment and training.

STRENGTHENING WELLBEING IN ALL STAGES OF LIFE: creating opportunities and activities to achieve life goals and thrive

- Build our role as sector leaders in community wellbeing;
- Refresh the model for our adults and children's wellbeing services, with common systems and principles;
- Grow the wellbeing and employability service;

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

- Work with Adult and Social Care to develop community-based approaches;
- Secure future of Greenway Gym through a sustainable business model, modernisation and diversification;
- Grow our sporting and health partnerships;
- Improve our therapeutic spaces and places for young people and expand our open access offer;
- Build whole family/community involvement and youth leadership; and
- Improve collaborations to enhance offers in Southmead by maximizing the potential of existing and new spaces.

GREENER, FAIRER, SAFER: Improved spaces and places in Southmead for residents, businesses and organisations

- Complete the Transforming Energy Together Programme and submit our climate investment plan to the regional investment pipeline;
- Develop ambitious Southmead wide initiatives to help our homes to be warmer and more affordable;
- Maintain and build local influence of the Glencoyne scheme through continued engagement and communication;
- Establish partnerships for the delivery and long-term management of Glencoyne;
- Affordable high-quality homes and public space for the local community;
- Extend Arnside High Street to improve viability and vitality of the shopping district;
- Amplify local pride in Southmead through transparency of sharing what has been achieved and incorporate public art into our engagement and storytelling; and
- Develop the Greenway community garden space into an established volunteering, therapeutic and food-provision offer.

OUR PEOPLE: Invest in, diversify and value our people, create an environment where staff and volunteers can be their best

- Yearly programme of employee engagement and strategic input including annual away day for staff and Trustees and team building days;
- Recruitment for diverse and inclusive workforce;
- Refresh our values and create a charter on how we lead and manage teams;
- Review policies and employee benefits to embed SDT values and strategic objectives and support employee health and wellbeing; and
- Introduce systems and ways of working that facilitate more cross-team achievement.

OUR FINANCE: Diversify our income and improve our financial sustainability

- Diversifying our grant funding programme, donations and partnerships;
- Raise our profile and influence mainstream investment towards communities;
- Grow our income from existing traded activity and secure new income generating assets;
- Secure capital funding to update our assets and continue drawing a traded income; and
- Modernise our systems including implementing a new CRM system and booking system.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited have continued in their capacity as auditors of the charitable company during the year. They have expressed their willingness to continue in that capacity.

Approved by the trustees on 20 October 2025 and signed on their behalf by



Dave Roderick - Treasurer

Independent auditors' report

To the members of

Southmead Development Trust Limited

Opinion

We have audited the financial statements of Southmead Development Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 charity 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

Southmead Development Trust Limited

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.

Opinion 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have 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 directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

Southmead Development Trust Limited

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

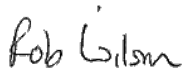
To the members of

Southmead Development Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 20 October 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Southmead Development Trust Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

					2025	Restated
	Note	Restricted	Designated	General	Total	2024
		£	£	£	£	Total
						£
Income from:						
Donations	3	-	-	27,796	27,796	9,104
Charitable activities	4	3,257,339	-	957,124	4,214,463	2,479,374
Other trading activities		-	-	46,630	46,630	34,145
Investments		-	-	48,630	48,630	27,809
Other income		-	-	10,144	10,144	13,133
Total income		<u>3,257,339</u>	<u>-</u>	<u>1,090,324</u>	<u>4,347,663</u>	<u>2,563,565</u>
Expenditure on:						
Raising funds		-	-	139,873	139,873	92,565
Charitable activities		<u>1,059,581</u>	<u>143,316</u>	<u>711,777</u>	<u>1,914,674</u>	<u>1,841,785</u>
Total expenditure	6	<u>1,059,581</u>	<u>143,316</u>	<u>851,650</u>	<u>2,054,547</u>	<u>1,934,350</u>
Net income / (expenditure)		2,197,758	(143,316)	238,674	2,293,116	629,215
Transfers between funds		<u>(2,463,058)</u>	<u>2,595,485</u>	<u>(132,427)</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	(265,300)	2,452,169	106,247	2,293,116	629,215
Reconciliation of funds:						
Total funds brought forward		<u>532,543</u>	<u>3,441,377</u>	<u>494,498</u>	<u>4,468,418</u>	<u>3,839,203</u>
Total funds carried forward		<u><u>267,243</u></u>	<u><u>5,893,546</u></u>	<u><u>600,745</u></u>	<u><u>6,761,534</u></u>	<u><u>4,468,418</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Income and expenditure in the prior year has been restated to correct the allocation of costs relating to the youth investment fund between support and governance, and charitable activities. See note 6.

Southmead Development Trust Limited

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	10		<u>5,536,061</u>	<u>3,029,644</u>
Current assets				
Stock	11	1,146		1,146
Debtors	12	332,236		186,624
Cash at bank and in hand		600,657		1,540,335
Current asset investments		<u>829,208</u>		<u>250,177</u>
		1,763,247		1,978,282
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(537,774)</u>		<u>(494,762)</u>
Net current assets			<u>1,225,473</u>	<u>1,483,520</u>
Total assets less current liabilities			6,761,534	4,513,164
Creditors: amounts falling due after more than 1 year	14		<u>-</u>	<u>(44,746)</u>
Net assets	15		<u>6,761,534</u>	<u>4,468,418</u>
Funds	16			
Restricted funds			267,243	532,543
Unrestricted funds				
Designated funds			5,893,546	3,441,377
General funds			<u>600,745</u>	<u>494,498</u>
Total Charity funds			<u>6,761,534</u>	<u>4,468,418</u>

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

Approved by the trustees on 20 October 2025 and signed on their behalf by



Dave Roderick - Treasurer

Southmead Development Trust Limited

Statement of cash flows

For the year ended 31 March 2025

	2025 £	Restated 2024 £
Cash used in operating activities:		
Net movement in funds	2,293,116	629,215
<i>Adjustments for:</i>		
Depreciation charges	128,911	84,108
Dividends, interest and rents from investments	(48,630)	(27,809)
Interest paid	295	3,531
(Increase) / decrease in debtors	(145,612)	76,488
Increase in creditors	63,922	52,359
Net cash provided by operating activities	2,292,002	817,892
Cash flows from investing activities:		
Dividends, interest and rents from investments	48,630	27,809
Purchase of tangible fixed assets	(2,635,328)	(551,970)
Net cash used in investing activities	(2,586,698)	(524,161)
Cash flows from financing activities:		
Loan interest paid	(295)	(3,531)
Repayment of borrowings	(65,656)	(20,910)
Net cash used in financing activities	(65,951)	(24,441)
Increase / (decrease) in cash and cash equivalents in the year	(360,647)	269,290
Cash and cash equivalents at the beginning of the year	1,790,512	1,521,222
Cash and cash equivalents at the end of the year	1,429,865	1,790,512
Cash and cash equivalents comprise:		
Cash at bank and in hand	600,657	1,540,335
Current asset investments	829,208	250,177
	1,429,865	1,790,512

Analysis of changes in net debt:

	At 1 April 2024 £	Cash flows £	Non cash movements £	At 31 March 2025 £
Cash	1,790,512	(360,647)	-	1,429,865
Loan financing due within 1 year	(20,910)	20,910	-	-
Loan financing due in more than 1 year	(44,746)	44,746	-	-
	1,724,856	(294,991)	-	1,429,865

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

Southmead Development Trust Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is The Greenway Centre, Doncaster Road, Southmead, Bristol, BS10 5PY.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southmead Development Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of delivery of a contract or for room hire is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2025	2024
Raising funds	9.8%	7.0%
Charitable activities	90.2%	93.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Assets under construction	Not depreciated
Freehold land and buildings	48 years straight line
Long leasehold land and buildings	50 years straight line
Long leasehold improvements	10 - 50 years straight line
Fixtures, fittings and computers	4 - 10 years straight line

Items of equipment costing more than £5,000 are considered for capitalisation.

j) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

k) Stock

Stock is included at the lower of cost or net realisable value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Redundancy and termination costs

Where an employee receives a termination benefit, the full cost is recognised at the date the employee is notified.

q) Pension costs

The Charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

s) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1i).

2. Prior period comparatives

	Restricted £	Designated £	General £	Restated 2024 Total £
Income from:				
Donations	-	-	9,104	9,104
Charitable activities	1,239,775	-	1,239,599	2,479,374
Other trading activities	-	-	34,145	34,145
Investments	-	-	27,809	27,809
Other income	-	-	13,133	13,133
Total income	1,239,775	-	1,323,790	2,563,565
Expenditure on:				
Raising funds	-	-	92,565	92,565
Charitable activities	714,917	84,108	1,042,760	1,841,785
Total expenditure	714,917	84,108	1,135,325	1,934,350
Net income / (expenditure)	524,858	(84,108)	188,465	629,215
Transfers between funds	(396,148)	987,479	(591,331)	-
Net movement in funds	128,710	903,371	(402,866)	629,215

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

3. Income from donations

	2025	2024
	Total	Total
	£	£
Donations	<u>27,796</u>	<u>9,104</u>

All income from donations in the current and prior period was unrestricted.

4. Income from charitable activities

	Restricted	General	2025
	£	£	Total
			£
Community	108,739	-	108,739
Fitness, health and wellbeing	162,378	254,143	416,521
Housing and regeneration	341,838	-	341,838
Room hire and events	-	275,807	275,807
Tenant rent	-	427,174	427,174
Training and employment	79,072	-	79,072
Youth and play	254,382	-	254,382
Youth investment fund	<u>2,310,930</u>	-	<u>2,310,930</u>
Total charitable activities	<u>3,257,339</u>	<u>957,124</u>	<u>4,214,463</u>

Prior period comparative

	Restricted	General	Restated 2024 Total
	£	£	£
Community	176,398	6,939	183,337
Fitness, health and wellbeing	148,796	539,096	687,892
Housing and regeneration	561,112	-	561,112
Room hire and events	-	260,529	260,529
Tenant rent	-	424,927	424,927
Training and employment	34,392	-	34,392
Youth and play	105,302	8,108	113,410
Youth investment fund	<u>213,775</u>	-	<u>213,775</u>
Total charitable activities	<u>1,239,775</u>	<u>1,239,599</u>	<u>2,479,374</u>

Income from charitable activities in the prior year has been reclassified to separately disclose youth investment fund income.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

5. Government grants

The Charitable Company receives government grants, defined as funding from NHS Bristol, Bristol City Council, Homes England, West of England Combined Authority, and the Youth Investment Fund to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £2,841,587 (2024: £1,071,011). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	99,154	908,203	144,074	1,151,431
Direct costs - community	-	26,899	-	26,899
Direct costs - fitness, health and wellbeing	-	104,228	-	104,228
Direct costs - youth and play	-	46,488	-	46,488
Direct costs - youth investment fund	-	98,009	-	98,009
Direct costs - housing	-	676	-	676
Direct costs - training	-	324	-	324
Premises costs	-	218,802	-	218,802
Insurance	-	-	27,035	27,035
Depreciation	-	128,911	-	128,911
Movement in bad debt provision	-	-	2,791	2,791
Office and admin costs	-	-	97,688	97,688
Bank charges and loan interest	-	-	19,812	19,812
Irrecoverable VAT	-	9,166	91,989	101,155
Audit	-	-	12,653	12,653
Legal, consultancy, professional fees and licences	-	-	17,645	17,645
Sub-total	99,154	1,541,706	413,687	2,054,547
Allocation of support and governance costs	40,719	372,968	(413,687)	-
Total expenditure	139,873	1,914,674	-	2,054,547

Total governance costs in the year were £11,100 (2024: £9,000).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

6. Total expenditure - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	Restated 2024 Total £
Staff costs (note 9)	72,167	957,538	101,349	1,131,054
Direct costs - community	-	6,382	-	6,382
Direct costs - fitness, health and wellbeing	-	125,620	-	125,620
Direct costs - youth and play	-	20,574	-	20,574
Direct costs - youth investment fund	-	19,723	-	19,723
Direct costs - housing	-	98,379	-	98,379
Direct costs - training	-	35	-	35
Premises costs	-	230,902	-	230,902
Insurance	-	-	21,159	21,159
Depreciation	-	84,108	-	84,108
Movement in bad debt provision	-	-	25,000	25,000
Office and admin costs	-	-	78,559	78,559
Bank charges and loan interest	-	-	9,936	9,936
Irrecoverable VAT	-	27,874	3,637	31,511
Audit	-	-	12,242	12,242
Legal, consultancy, professional fees and licences	-	-	39,166	39,166
Sub-total	72,167	1,571,135	291,048	1,934,350
Allocation of support and governance costs	<u>20,398</u>	<u>270,650</u>	<u>(291,048)</u>	<u>-</u>
Total expenditure	<u>92,565</u>	<u>1,841,785</u>	<u>-</u>	<u>1,934,350</u>

Expenditure in the prior year has been reclassified to separately disclose youth investment fund expenditure, resulting in a change of allocation between raising funds and charitable activities in the statement of financial activities.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	128,911	84,108
Operating lease payments	9,833	9,833
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	11,000	9,000

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and filing of corporation tax returns.

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,050,281	1,039,398
Social security costs	73,696	64,837
Pension costs	27,454	26,819
	<u>1,151,431</u>	<u>1,131,054</u>

Included in salaries and wages are termination payments totalling £12,123 (2024: £nil). The termination payments consist of £9,415 of redundancy payments and £2,708 of payments in lieu of notice. The termination costs were funded from unrestricted general reserves. No amounts were outstanding at year end.

1 employee earned more than £60,000 during the current year (2024: none).

The key management personnel of the Charitable Company in the current period comprise the Trustees, Chief Executive Officer, Senior Operations Manager, Operations Manager, Health and Wellbeing Manager, Business Development Manager and Finance Manager / Director. The total employee benefits of the key management personnel in the current period were £321,649 (2024: £218,321).

	2025 No.	2024 No.
Average head count	<u>49</u>	<u>54</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

10. Tangible fixed assets

	Assets under construction £	Freehold land and buildings £	Long leasehold land and buildings £	Long leasehold improvements £	Fixtures, fittings and computers £	Total £
Cost						
At 1 April 2024	284,771	268,056	1,103,624	2,300,852	499,715	4,457,018
Additions in year	328,786	-	-	2,233,517	73,025	2,635,328
At 31 March 2025	613,557	268,056	1,103,624	4,534,369	572,740	7,092,346
Depreciation						
At 1 April 2024	-	122,859	419,368	415,846	469,301	1,427,374
Charge for the year	-	5,585	22,072	84,327	16,927	128,911
At 31 March 2025	-	128,444	441,440	500,173	486,228	1,556,285
Net book value						
At 31 March 2025	613,557	139,612	662,184	4,034,196	86,512	5,536,061
At 31 March 2024	284,771	145,197	684,256	1,885,006	30,414	3,029,644

Assets under construction represents capital expenditure incurred on the Glencoyne Square Housing and Regeneration project. The project commenced in 2021-22. Planning permission for the project was approved in principle and funding for the project was confirmed in June 2023. At this date the trustees determine the project to be a viable capital project and eligible costs have been capitalised from this date. All costs incurred prior to this date were expensed to the SOFA as exploratory and preparatory costs. Formal planning permission was approved at the end of July 2024. The capital contract with the construction company is expected to be finalised and signed in the next financial year, with building work commencing during the 2026/27 accounting period.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

11. Stock

	2025	2024
	£	£
Food and beverages	<u>1,146</u>	<u>1,146</u>

12. Debtors

	2025	2024
	£	£
Trade debtors	84,606	163,339
Accrued income	156,488	23,285
VAT	88,312	-
Other debtors	<u>2,830</u>	<u>-</u>
	<u>332,236</u>	<u>186,624</u>

13. Creditors : amounts due within 1 year

	2025	2024
	£	£
Trade creditors	321,420	206,410
Accruals	101,532	21,141
VAT	-	77,118
Resonance loan	-	20,910
Other creditors	<u>114,822</u>	<u>169,183</u>
	<u>537,774</u>	<u>494,762</u>

14. Creditors : amounts due in more than 1 year

	2025	2024
	£	£
Resonance loan	<u>-</u>	<u>44,746</u>
	<u>-</u>	<u>44,746</u>

Resonance loan refers to a subscription of loan notes by WCS Nominees Limited. The loan was repaid in full in the year.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	5,536,061	-	5,536,061
Net current assets	<u>267,243</u>	<u>357,485</u>	<u>600,745</u>	<u>1,225,473</u>
Net assets at 31 March 2025	<u>267,243</u>	<u>5,893,546</u>	<u>600,745</u>	<u>6,761,534</u>

Prior period comparative

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	3,029,644	-	3,029,644
Net current assets	532,543	411,733	539,244	1,483,520
Non current liabilities	<u>-</u>	<u>-</u>	<u>(44,746)</u>	<u>(44,746)</u>
Net assets at 31 March 2024	<u>532,543</u>	<u>3,441,377</u>	<u>494,498</u>	<u>4,468,418</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2025 £
Restricted funds					
Community projects	175,226	108,739	(183,165)	(3,893)	96,907
Health and wellbeing	116,195	162,378	(252,887)	(25,686)	-
Housing and regeneration	199,482	341,838	(100,889)	(395,850)	44,581
Training and employment	-	79,072	(45,323)	-	33,749
Youth work	41,640	254,382	(207,844)	3,828	92,006
Youth investment fund	-	2,310,930	(269,473)	(2,041,457)	-
Total restricted funds	532,543	3,257,339	(1,059,581)	(2,463,058)	267,243
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	2,744,873	-	(128,910)	2,306,541	4,922,504
Glencoyne Square	284,771	-	-	328,786	613,557
Building fund	152,575	-	(9,174)	10,000	153,401
Project development fund	90,000	-	-	30,000	120,000
Capacity development fund	169,158	-	(5,232)	(79,842)	84,084
<i>Total designated funds</i>	3,441,377	-	(143,316)	2,595,485	5,893,546
General funds	494,498	1,090,324	(851,650)	(132,427)	600,745
Total unrestricted funds	3,935,875	1,090,324	(994,966)	2,463,058	6,494,291
Total funds	4,468,418	4,347,663	(2,054,547)	-	6,761,534

Purposes of restricted funds

Community projects	Primarily supporting the implementation of our community plan and a range of community activities such as the Southmead Festival and climate action work.
Health and wellbeing	Primarily supporting and promoting self care, most of our activities would fit within a broad definition of 'social prescribing'. We also deliver projects around mental health and social isolation.
Housing and regeneration	Primarily supporting the development of community-led housing and the regeneration of the community, commercial and residential facilities and infrastructure in Southmead, including SDT sites. The transfer out of this funds represents capital expenditure incurred on the Glencoyne Square project described below.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds (continued)

Purposes of restricted funds (continued)

Training and employment	This is supporting those furthest away from the workplace to overcome their barriers to work.
Youth work	Along with our partners providing open access activities for our young people at the Ranch and developing targeted work where needed.
Youth investment fund	The Youth Investment Fund is funding the refurbishment of the Greenrooms at the Greenway site and the Ranch to create a dedicated space and hub designed for young people in Southmead. The transfer out of this fund represents capital expenditure incurred on the regeneration of these facilities.

Purposes of designated funds

Fixed asset fund (previously named Greenway Centre)	This fund, plus the Glencoyne Square fund described below, represent the total net book value of the charity's fixed assets. The transfers into this fund represent capital expenditure of £2,306,541 incurred during 24-25.
Glencoyne Square	This fund represents the total net book value of assets under construction on the Glencoyne Square housing development and community regeneration project at the end of the 24/25 accounting period, as described in note 10. The transfers into this fund represent capital expenditure of £328,786 incurred during 24-25.
Building fund	This is a designated fund to support the realisation of long-term planned preventative maintenance work and as preparation for any significant unexpected maintenance work. A transfer of £10k was made into this fund from unrestricted general reserves for future maintenance requirements.
Project development fund	This is a designated fund which will be used to seed fund new projects and enable SDT to trial different services in the future. An additional £30k was transferred to this fund from unrestricted general reserves to ensure services for young people can continue while further funding is sought.
Capacity development fund	This is a designated fund to help meet the costs of major capital developments of existing buildings that provide increased capacity or usage. In the year £108k was transferred to the Greenway Centre fixed asset fund representing the capital expenditure in the year, and £30k was transferred into the fund from unrestricted general reserves for future Greenway Centre regeneration projects.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds (continued)

Purposes of transfers

Transfers of £2,306,541 and £328,786 into the designated fixed asset funds represent the capital additions in the year.

A net transfer of £70,000 into other designated funds represents funds the trustees deem required to be held for contingent purposes.

A transfer of £79,332 has been made from the designated capacity building fund to the housing and regeneration fund to cover overspends on the capital works funded by restricted funds.

Transfers between restricted funds represent changes in use of funds between activity type. All changes are in line with funder requirements.

Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 March 2024 £
Restricted funds					
Community projects	107,623	176,398	(108,795)	-	175,226
Health and wellbeing	166,482	148,796	(199,083)	-	116,195
Housing and regeneration	30,890	561,112	(152,115)	(240,405)	199,482
Training and employment	6,353	34,392	(43,704)	2,959	-
Youth work	92,485	105,302	(156,147)	-	41,640
Youth investment fund	-	213,775	(55,073)	(158,702)	-
Total restricted funds	403,833	1,239,775	(714,917)	(396,148)	532,543
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	2,157,776	-	(84,108)	671,205	2,744,873
Glencoyne Square	-	-	-	284,771	284,771
Building fund	152,575	-	-	-	152,575
Project development fund	50,000	-	-	40,000	90,000
Capacity development fund	177,655	-	-	(8,497)	169,158
Total designated funds	2,538,006	-	(84,108)	987,479	3,441,377
General funds	897,364	1,323,790	(1,135,325)	(591,331)	494,498
Total unrestricted funds	3,435,370	1,323,790	(1,219,433)	396,148	3,935,875
Total funds	3,839,203	2,563,565	(1,934,350)	-	4,468,418

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

17. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	9,833	9,833
Within 1 - 5 years	<u>17,106</u>	<u>26,939</u>
	<u><u>26,939</u></u>	<u><u>36,772</u></u>

18. Capital commitments

At 31 March 2025 the charity had committed under contract to capital improvement works. The total commitment as at the year end was £251,111 (2024: £nil). All works committed to at the year end will be completed in 25/26.

19. Related party transactions

David Roderick, a Trustee of Southmead Development Trust, is also a Church Leader of Woodlands Group of Churches. Woodlands are a tenant of Southmead Development Trust and paid £19,181 (2024: £20,036) to the Trust during the year. Amounts owing at the year end were £nil (2024: £Nil).

Two of the Charity's Trustees are also Councillors at Bristol City Council. Kye Dudd and Brenda Massey served and Brenda Massey retired on 2 May 2024. Kaz Self was elected as a BCC Councillor in 2024 and became a Trustee on 2 May 2024. Although they have influence in the area of activity that the Charity is involved in, neither are solely involved in financial decision making relating to the Charity. During the year ended 31 March 2025, the Charity received £324,733 (2024: £53,657) of income from Bristol City Council in the form of grants and contracts. Amounts owing at the year end were £92,297 (2024: £4,753).

In the year the charity did not pay anything to Hoggans Promotions for work relating to the annual Southmead Festival (2024: £540). Hoggans Promotions is a related party by nature of the business owner being the son of a trustee of the charity. No amounts were owing at the year end (2024: Nil).

Accounts

Company no. 03044008
Charity no. 1061468



Southmead Development Trust Limited
Report and Audited Financial Statements
31 March 2024

Southmead Development Trust Limited

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For the year ended 31 March 2024

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Southmead Development Trust Limited

Reference and administrative details

For the year ended 31 March 2024

Company number	03044008																														
Charity number	1061468																														
Registered office and operational address	The Greenway Centre Doncaster Road Southmead Bristol BS10 5PY																														
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <table><tr><td>Kevin Sweeney</td><td>Chair</td></tr><tr><td>Trenna Blundell</td><td>Vice chair</td></tr><tr><td>David Roderick</td><td>Treasurer</td></tr><tr><td>Kye Dudd</td><td></td></tr><tr><td>John Fowles</td><td></td></tr><tr><td>Jillian Hoggans</td><td></td></tr><tr><td>Peter Mansfield</td><td></td></tr><tr><td>Brenda Massey</td><td>resigned 2 May 2024</td></tr><tr><td>Melanie McHugh</td><td>resigned 28 November 2023</td></tr><tr><td>Linda Moore-Kibbey</td><td></td></tr><tr><td>Deana Perry</td><td></td></tr><tr><td>Cllr Karen Paula Self</td><td>appointed 2 May 2024</td></tr><tr><td>Paul Ville</td><td></td></tr><tr><td>Geoffrey Williams</td><td>resigned 28 November 2023</td></tr><tr><td>John Woolcock</td><td></td></tr></table>	Kevin Sweeney	Chair	Trenna Blundell	Vice chair	David Roderick	Treasurer	Kye Dudd		John Fowles		Jillian Hoggans		Peter Mansfield		Brenda Massey	resigned 2 May 2024	Melanie McHugh	resigned 28 November 2023	Linda Moore-Kibbey		Deana Perry		Cllr Karen Paula Self	appointed 2 May 2024	Paul Ville		Geoffrey Williams	resigned 28 November 2023	John Woolcock	
Kevin Sweeney	Chair																														
Trenna Blundell	Vice chair																														
David Roderick	Treasurer																														
Kye Dudd																															
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Deana Perry																															
Cllr Karen Paula Self	appointed 2 May 2024																														
Paul Ville																															
Geoffrey Williams	resigned 28 November 2023																														
John Woolcock																															
Company secretary	Peter Mansfield																														
Chief executive officer	Amy Kinnear																														
Bankers	Natwest 740 Waterside Drive Aztec West Almondsbury BS99 5BD																														
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																														

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

Trustees' Report

The trustees present their report and the audited financial statements for the year ended 31 March 2024 (incorporating the director's report).

Message From Our Chair and CEO

2023 to 2024 has seen the breadth and impact of our work grow. We launched engagement for our Climate Action Plan at our 'Green' themed Southmead Festival and followed this with six months of community conversations on energy, transport, and how we protect our amazing natural heritage here in Southmead. Our Plan has now been launched and we are planning our first projects to reduce carbon emissions and enhance our green spaces to improve lives.

We have invested in making Greenway an even warmer, more welcoming space. The community are enjoying new gym equipment, a Wall of Kindness - where people can leave or take winter clothing, new efficient lighting, and insulation throughout.

Together, community leaders and our teams have developed eight new groups including Techy Party, Men's Space, Death Café, and Batch Cooking. Our most recent addition is the weekly Horizon Disability Friendship Group - with a packed programme and growing membership. Monday Lunch Club for adults has grown, and with the help of volunteers the group has visited M Shed, SS Great Britain, and Clevedon. Greenway Gym has record membership as well as an expanded group exercise programme.

Children and young people at The Ranch have had new adventures during holiday programmes including trips, Olympic tournaments, music sessions, circus skills, and wild food walks. Our popular Parent Pop-Up sessions have seen families develop skills to support emotional wellbeing, parenting and special educational needs.

We now have more than 75 volunteers to support activities, we have benefitted 1,500+ children, young people and adults, and generated over £60m of social value.

All of this is only possible because of our extraordinary volunteers, residents, staff, Trustees, funders and partners, who continue to be committed, compassionate and to support our vision of 'Southmead, its residents and neighbours thriving in all areas of life'.

For a full impact report please see our website <https://southmead.org/our-impact>

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Southmead Development Trust Limited was incorporated by guarantee on 10 April 1995. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association and the members of the Board of Trustees are the Directors of the company.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

Recruitment and Appointment of Trustees

The Board consists of a maximum of fifteen Trustees and the minimum is five. The Trustee Board is made up of eight locally elected residents, five local community workers, and two locally elected ward councillors. Local residents must always be the majority of total trustees. The Board of Trustees has ultimate control and responsibility for the business, and Trustees serve 3-year fixed terms before re-election. In 2018-19 we changed the process for Trustee recruitment with a third of members being required to apply for re-election each year. In the event of a vacancy arising, new Trustees are actively recruited to maintain the Board's strong skills and community representation. At point of application, potential trustees are required to attest their eligibility in line with regulations from the Charity Commission, Companies House and our own constitution, as well as declare all and any conflicts of interest.

Trustee Induction and Training

On appointment each Trustee is given a face to face induction and access to a 'pack' of governance materials including the Memorandum and Articles of Association, policies and procedures such as recruitment, equal opportunities, reserves policy, conflict of interest, and other guidance. It contains job descriptions for Trustees, officers and staff. New Trustees meet with the Chair and Chief Executive and are invited to an induction tour of the buildings.

Regular board meetings of Trustees are held where all major and strategic decisions are made. Members of Southmead Development Trust are the people elected to the Board of Trustees or co-opted to the Board within the procedures laid down in the governing documents.

Risk Assessment

The Board scrutinises operational risks relating to specific projects and business cases and organisational-wide risks are included within the Risk Analysis in the 5-Year Organisational Plan. In the most recent edition, it included the following:

- On-going Impact of Coronavirus and the Cost of Living crisis on people in the community, on charity expenditure and income projections;
- Staff leave for those who SDT are reliant on for relationships/delivery;
- The organisation's reputation is adversely affected;
- Major unplanned capital works costs;
- Rapid change in Board membership;
- Decisions are not made at the right level or on a timely basis;
- Drift from the organisation's charitable purposes; and
- Escalating costs and risks of our community housing project.

Of those key strategic risks the mitigations to the highest rated risks included the following:

1. Detailed cash flow forecasting and scenario modelling and employment of a dedicated impact and funding officer to diversify funding streams. Business continuity team established to manage operational responses to rapid external challenges or crisis. Site and staff health and safety risk assessments - new wellbeing arrangements and flexible working provision for staff and online re-provision of key activities for continuity of services.
2. Development of our 5-year organisational strategy and annual business plan. Stakeholder consultation and Community Plan refresh. Expanded events programme. Reconfiguration of AGM. Redesign of communication, branding, website and social media use. Improved visibility across the community and communication strategy. Review of membership model.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

3. Improve the costed schedule of asset management, planned maintenance and refurbishment. Build up Designated Fund reserves. Explore loan financing options for investment. Fortnightly maintenance meetings. Feasibility study to review potential new income generation from sites. Better budgetary management and control. Investment in skills of in-house maintenance team and succession planning through use of an apprenticeship scheme.

Organisational Structure

The Board is supported by a combined HR and Finance Sub Committee and a Capital Sub Committee. The membership of the Finance and HR sub-committee is comprised of Trustees (including the Treasurer and Company Secretary), the Chief Executive, Operations Manager and the Finance Manager. The Senior Leadership Team meets fortnightly and there are a range of project teams taking forward key changes. Currently the Chief Executive reports to the board of trustees and leads the day-to-day running of the charity.

Staff Remuneration

Remuneration for staff is undertaken through a consultative process involving the HR Sub Committee, Finance Sub Committee and the Board of Trustees. In 2021, a new Job Evaluation Policy was approved. This establishes a consistent organisation-wide and systematic approach to setting pay based on the following factors:

1. Work demands;
2. Expertise and experience;
3. Responsibility (for users, resources, employees);
4. Mental effort;
5. Physical effort; and
6. Working conditions.

Adjustments to pay for inflation are considered annually by both committees with recommendations presented to the board for approval at the last board meeting of the financial year (usually early March).

Fundraising Standards

Southmead Development Trust is committed to responsible and transparent fundraising and our Trustees are aware of the need to comply with the regulations from the Charities (Protection and Social Investment) Act 2016. In 2023-24, the Trust did not engage with any external professional fundraisers. Our fundraising activities were conducted by staff and volunteers. We monitor fundraising best practice and ensure we protect vulnerable people and other members of the public from intrusion, persistent approaches or undue pressure. Our policies and procedures on data protection ensure the personal data of donors is treated correctly.

OBJECTIVES & ACTIVITIES

The objects for which the Charity is established are:

1. The promotion for the public benefit of urban regeneration in areas of social and economic deprivation, and in particular in the ward of Southmead, Bristol, by all of the following means:
 - The relief of poverty;
 - The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities; and
 - The creation of training and employment opportunities by the provision of workspace and buildings for use on favourable terms.
2. To advance the education of the public through the provision of training courses.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

3. To develop the capacity and skills of the members of the socially and economically disadvantaged community of the Southmead ward in Bristol in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

The trustees have considered and have had due regard to the Charity Commission's guidance on public benefit. Our main activities and those who benefit from our service are described below.

PRINCIPAL ACHIEVEMENTS, PERFORMANCE & IMPACT

We are a charity made up of staff, volunteers and residents. We work together to deliver services and amplify community voice so Southmead can thrive. By working alongside residents in North Bristol we help communities be strong, vibrant, and resourceful through building health, wellbeing, learning, employment and pride of place.

We manage the Greenway Centre and The Ranch, providing inspiring and accessible community spaces for young people, adults, families, community groups, partners and businesses. They are well-loved local venues and host popular community events throughout the year.



Highlights of 2023-24 include:

- We generated over £60,412,792 of Social Value, calculated using HACT's UK Social Value
- We have secured a major Youth Investment Fund Grant to renovate our Greenrooms building and complete further works at the Ranch Adventure Playground;
- Following seven months of community engagement we launched Southmead's first Community Climate Action Plan and planted 20 new street trees across the local area;
- We have improved community spaces across our sites including a complete refurbishment of our former snooker room into a multi-purpose community space, the creation of a new snooker room and installation of energy efficiency measures;
- A busy and popular programme of over 71 community events including Southmead Festival, our Diaspora festival, Meadow to Meaders and Community Panto. Over 12 locally organised events were held during our community Winter Celebration Week, with walking, singing, crafting, and guided wreath making;
- Our volunteering programme has grown and in 2023-24 we saw 75 volunteers work to support the local community through Southmead Development Trust;
- We have delivered over 5,056 hours of 1:1 support for adults and young people. We continue to work with more than four times the number of children and young people than before the pandemic, with hundreds of children, young people and their families attending our open access sessions and holiday activities and food programmes;

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

- We ran our annual 'Living in Southmead' update. Knocking on doors and holding pop-ups to find out what mattered to residents and how we can work together to tackle the cost-of-living crisis;
- Greenway continued to be a 'warm hub' welcoming people into our centre and providing cost of living support with energy advice sessions, affordable markets, lunch clubs and batch cooking. We have a new support hub with weekly employment advice, food bank and CAB drop ins;
- We have worked with the community to move our community led housing scheme at Glencoyne Square forward, including completing enabling works on site; and
- We have formed new partnerships to bring new opportunities and investment into the area and published 10,000 copies of The Mead BS10 - our local community magazine.

Our centres as community hubs - our impact 2023-24

The Greenway Centre site is currently home to 20 small businesses, organisations or social enterprises attracting approximately 300 jobs to the local area. In addition to our commercial activities, over 30 community groups, charities and classes are supported with the use of heavily subsidised or free space. Following The Ranch refurbishment, the site is becoming a vibrant hub for sports, music, art, adventure and play. We are supporting our local small businesses by providing flexible space, connection to opportunities and peer-to-peer support.

We have over 30 regular community groups or clubs running from Community Corner at the Greenway Centre or other spaces across our sites including crafts, singing, knitting, board games, death café, and coffee morning.

This year we have:

- Secured over £2m of funding to improve the Greenrooms building and Ranch Adventure Playgroup as modern, well designed and sustainable spaces for community and youth;
- Welcomed customers old and new into our centres as a warm and welcoming space to access fun, joy, heat, electricity, Wi-Fi, showers and community activities;
- The Bluebell Nursery has relocated to new premises inside the Greenway, and our programme of groups and clubs has continued to grow including new additions such as Dungeons and Dragons Group and Ukelele Club;
- Greenway Centre's café offer with partner Café Des Amis has grown with extended opening hours and new additions to the menu of healthy, home-cooked and affordable food and drink;
- Set and met ambitious utilization targets for commercial and community use, welcoming new users including choirs and dance groups;
- Created incentives to grow high-impact activity at evenings and weekends, particularly aimed at community groups and charities. Beneficiaries include the Wellbeing Choir, Digi-local Coding Club and our community of sole-traders at monthly craft fairs; and
- Recognised the twin-challenges of the climate emergency and energy crisis by beginning an ambitious and multi-year capital investment program of energy efficiencies, system innovations and behaviour-change initiatives. Sustainability is now at the heart of our site management approach.

Community and Volunteering – our Impact in 2023-24

We use community development models to build sustainable, resilient and resourceful networks of residents and community groups. This builds on the work from the previous year to bring about even more new partnerships, community groups, and events, so there are always opportunities for people to get together and build social connections. By listening to and equipping those who would like to take action, we enable their work to take root in the community, be resident-led and be achieved by people feeling empowered through co-creation and co-delivery.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

Volunteers are an integral part of our work. Without them our projects, activities, and events would not be able to run. We believe in volunteering that builds confidence, skills, and social connection. We provide opportunities for people to get involved in a way which suits them. Our Volunteer Coordinator provides training and ongoing support so volunteers feel valued, heard and gain a fulfilling experience with us. Helping out at our Community Corner groups and Monday Lunch Clubs, being matched with a Neighbours Connect participant, or supporting sessions at The Ranch, we can offer something to everyone.

In 2023-24 we have:

- Run our second Southmead Yearly Update. We held six Conversation Corner pop ups and visited community groups to collect 175 responses;
- Delivered over 27 hours of free community activities every week including new groups such as Men's Space, Death Café, Techy Tea Party, Horizon Disability Friendship Group and parents walking group;
- Held over 315 community conversations engaging the community on topics that matter most to them; and
- Supported 75 volunteers to build new skills and contribute to the community, with 100% reporting that they feel their volunteering is valued.



Health and wellbeing – our impact 2022-23

Our health and wellbeing programmes take a holistic, person-centred and preventative approach and integrating community and statutory services. Our gym is a gym for everyone. We are keen for our gym to be accessible and for there to be fitness classes which suit everyone.

We are a key leader in the community health agenda across the North of Bristol and our work has been recognised regionally and nationally. We have been delighted to be asked to be the Locality Lead for the local Integrated Care Partnership, working with colleagues across the health, social care and community sector to develop local strategic plans to improve our population's health. We are working with partners across three local authority areas to establish an ambitious new VCSE alliance to develop the role of our sector in delivering improvements in the wider determinants of health and tackling inequality.

Starting in 2016, we were instrumental in pioneering an innovative Social Prescribing service in partnership with other community organisations. Our aim has always been a holistic approach, understanding that all aspects of life are connected. As a community organisation we are perfectly placed to deliver this work because we are connected to multiple community groups, services and sectors locally and across the city.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

From April 2024, we will no longer be directly delivering 1:1 Social Prescribing but we leave a legacy of organisations in the health and Voluntary Community Social Enterprise (VCSE) sectors who have adopted our model and will continue this brilliant work. In 2024, we will continue to work with health and other partners to ensure participants have access to a variety of groups and activities to support their health and wellbeing.

In 2023-24 we have:

- Expanded our gym timetable to 36 classes including specialist classes like Strength and Balance and Escape Pain and 846 members;
- Supported 688 adults through our one-to-one social prescribing services and delivered 417 groups sessions such as wellbeing arts and cold-water swimming;
- Supported vulnerable or isolated people in the community through volunteers' home visits, befriending and community groups;
- Expanded our 'Junior Gym' and recruited a specialist fitness instructor to support and supervise the sessions; and
- Exercise on a referral has supported dozens of people with health conditions such as diabetes and low mood to manage and improve their health.

Children and young people – our impact 2023-24

Through work across our centres and the local area, we are coordinating, delivering and facilitating an expansive programme of opportunities for young people of all ages. Young people are encouraged to lead community action, play creatively, recognise their strengths and those in others, involve themselves in sport, music and art, and develop social, technical and life skills. This is all conducted from an environment built around safety, honesty and respect, fostered by our expert team of Youth and Play Workers and dedicated volunteers in world-class accessible facilities at The Ranch (Southmead Adventure Playground), where our refurbishment project is in entering its final stages.

Children and Young people access a connected network of services including one-to-one support through our Link Forward service as well as: open access play; youth sessions; Southmead Rugby Club; Young Gym at Greenway; Predator Athletics Cheerleading; holiday activities; in-school support; childcare providers; and pantomime and theatre. Our programme of small, targeted groups has been launched including our Wellbeing Arts Group, Parkour and Resilience Lab. Our partnerships with Creative Youth Network, Off the Record, Lifecycle, the National Autistic Society, WECIL and others bring targeted and specialist groups to the community.

We are proud of bringing the voice of children, parents, carers, and the community into strategic discussions about children's services in Bristol. We hosted a workshop on children's mental health which was attended by NHS commissioners, frontline staff, voluntary sector representatives, and families with lived experience. We have collaborated with partners to run nine Pop Ups for Parents to support families in the area.

This year we have:

- Expanded our Open Access Youth and Play sessions to Saturdays, delivering 252 sessions with numbers across all our sessions continuing to grow;
- 453 young people regularly attend sessions, and we have attracted many new families to our sessions from more diverse backgrounds including Syria, Iran, Ukraine, Poland, Russia, Nigeria and Sudan;
- Expanded our volunteering and youth leadership team with young people working as young leaders at our play sessions;

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

- Continued Friday night youth sessions engaging many young people at risk who have low school attendance and existing involvement in a local gang or criminal activity;
- Expanded our free school holiday programmes so we are open for all day sessions with an activities programme incorporating sports, football, and pool tournaments, cycle maintenance and training, cookery, nature walks, music, art and crafts, circus skills and theatre performance;
- Provided free hot meals throughout the school holidays targeting those families who need it most;
- Supported 300 children and families through one-to-one sessions with children and young people aged 7-13 who are impacted by social isolation or lack of confidence;
- Continued to develop our programme of small-targeted groups for young people to incorporate Kick boxing for girls, Parkour, Resilience Lab, Coding, Wellbeing Arts and Forest School; and
- Worked in collaboration with Safer Options, Creative Youth Network, Families in Focus and A&S Police to develop a multi-agency coordinated response to young people at risk.

FINANCIAL REVIEW

Our financial performance of an overall surplus in 2023-24 demonstrates that our community-business model continues to successfully respond to the many challenges and opportunities associated with the cost-of-living crisis and continued volatility in the economy.

Financial controls, budgetary accountability, risk management approaches and business-support functions have been developed to keep pace with the needs of our growing community enterprise.

During 2023-24 activities were as follows:

- Secured multiyear funding for a new learning and wellbeing programme, as well as significant capital funding to support our sustainability programme;
- Started a major programme funding by the Youth Investment Fund to refurbish the Greenrooms building to enhance services to children and young people;
- Focused on building relationships with groups and organisations that use our buildings for room hire or as tenants;
- Actively participated in partnerships and city networks to expand our opportunities and ensure informed strategic decision-making;
- Introduced an in-house HR and payroll system to give us more flexibility and control ready for the 24-25 financial year;
- Reviewed and improved systems for tracking, analysing and reporting on our fundraising activity; and
- Implemented a review of VAT treatment to meet the needs of our complex delivery model.

Our Finance Committee is chaired by our Treasurer and meets on a quarterly basis or more frequently for items of urgent business. It reviews the Trust's financial policies and procedures, detailed financial performance and budget setting. It conducts 'deep dives' into all parts of our operations to scrutinise financial delivery, revenues and control of costs. Financial updates are provided regularly to the Board after review by the Senior Leadership Team. Management accounts are discussed with team leaders during the year to identify variances from plan and agree mitigating actions, steps to maximise opportunities and costings to include in fund raising bids, social investment loans and business cases.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

Results for the year

The Statement of Financial Activities shows separately the results and movements of Restricted, Designated and General Funds. Restricted Funds represent grant-funded projects and our Designated Funds represent the net book value of the Greenway Centre buildings held by the Trust on long leasehold, along with funds identified by the Trustees for designated purposes. It is our General Funds which the Trust uses to assess performance against its Reserves Policy.

Total income received in the year was £2,563,565 and total expenditure was £1,934,350. The movement on Restricted Funds meant an increase of £128,710. The deficit on General Funds after transfers was £402,866 and trustees approved transfers into designated funds as detailed in note 17.

At year end, our General Fund balance had decreased to £494,498. Of this balance it is £539,244 of Net Current Assets which are free reserves readily available that we measure against our Reserves Policy (2023: £559,014). Our target is to have funds available to cover 3 to 6 months of budgeted operating expenditure on unrestricted activities. This would be approximately £290,000 to £605,000 based on the 2024-25 budget. This means our level of General Fund Net Current Assets is above target, which is excellent progress for the Trust.

To reflect the ongoing impact of the cost of living crisis, the availability of funding and the changes to demand for our services, our trustees have set a break even budget for 2024-25. We are confident that we can continue to maintain our long-term financial sustainability. The reserves target will be kept under regular review and will evolve depending on the nature and size of our operations.

Based on the reasons set out above, the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1(b) to the financial statements.

PLANS FOR THE FUTURE

Our Five Year Strategic Plan sets out our priorities for the coming year and subsequent five years. Adapting to the cost-of-living crisis as an organisation and supporting the community through will continue to be our priority.

Our work with Children and Young People focuses on delivery of open access services at the Ranch and looks towards services to be delivered from the Greenrooms. We will be growing our programme of specialist groups and partnerships to respond to the ongoing mental health and cost of living crisis, building our partnerships across the city.

We will advocate for the role of the community and voluntary sector in the success of the new Integrated Care Partnerships investing in new classes, equipment and in one-to-one wellbeing coaching in our gym. We will continue to help to provide community led solutions to the social care crisis through Neighbours Connect Southmead.

Our priorities for the coming year against each of our strategic objectives are set out below:

People: Invest in and value our people, create an environment where staff and volunteers can be their best

- Yearly programme of employee engagement and strategic input including annual away day for staff and Trustees and team building days;

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

- Recruitment for diverse and inclusive workforce;
- Refresh our values and create a charter on how we lead and manage teams;
- Prioritise employee experience and health and wellbeing; and
- Review policies and employee benefits to embed SDT values and strategic objectives.

Finance: Diversify our income and improve our financial sustainability

- Diversifying our grant funding programme, donations and partnerships;
- Raise our profile and influence mainstream investment towards;
- Grow our income from existing traded activity and secure new income generating assets;
- Secure capital funding to update our assets and continue drawing a traded income; and
- Modernise our systems including implementing a new CRM system and booking system.

Community voice: raise the community voice, secure assets under community ownership and bring investment to Southmead and everyone involved to create local connections, reach and welcome all

- Refresh the community plan and continue regular 'feet on the street' and 'community conversation' outreach activities to understand our quickly changing diverse community and its needs to thrive;
- Work as partners to coordinate local responses to the cost-of-living crisis and offer a warm hub;
- Continue to be open and transparent about our role, our impact, challenges and successes;
- Improve the involvement of minority communities and be outspoken about inequality to progress equality;
- Improve digital inclusion through expanding our entry level training offers and IT drop-in support;
- Continually expand our community led community groups at the Greenway; and
- Continue to build on the success of our volunteering offer with thank you events and activities.

Our centres: as sustainable hubs for community, employment, learning and health

- Capital investment to future proof sites, reduce carbon footprint and improve biodiversity;
- Create physically accessible, visible and safe spaces for all – implement findings of our accessibility audit;
- Utilise capacity in our centres and diversify use to support activity at weekends and evenings including events;
- Offer yearly programme of diverse events including Pantomime, Refugee Festival and Southmead Festival;
- Celebrating history and heritage of the Greenway Centre and Southmead through events, exhibition, and local history trail; and
- Build the Greenway Centre as a destination for entry level employment and training.

Wellbeing: strengthening wellbeing in all stages of life creating opportunities and activities to achieve life goals and thrive

- Build our role as sector leaders in community wellbeing;
- Expand Social Prescribing model to more children young people;
- Refresh the model for our adults and children's wellbeing services, with common systems and principles;
- Launch a new adults wellbeing and employability service with one to one and groups support;
- Work with Adult and Social Care to develop community-based approaches;
- Secure future of Greenway Gym through a sustainable business model, modernisation and diversification;
- Grow our sporting and health partnerships;
- Improve our therapeutic spaces and places for young people and expand our open access offer;

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

- Build whole family/community involvement and youth leadership; and
- Improve collaborations to enhance offers in Southmead and launch new space within Greenrooms.

Climate: greener, fairer, safer improved spaces and places in southmead for residents, businesses and organisations

- Community Climate Action Plan launch and develop our first nature based project;
- Develop ambitious Southmead wide initiatives to help our homes to be warmer and more affordable;
- Maintain and build local influence of the Glencoyne scheme through continued engagement and communication;
- Establish partnerships for the delivery and long-term management of Glencoyne;
- Affordable high-quality homes and public space for the local community;
- Extend Arnside High Street to improve viability and vitality of the shopping district;
- Community leadership involvement in overall masterplan and open space strategy for Southmead; and
- Amplify local pride in Southmead through transparency of sharing what has been achieved and incorporate public art into our engagement and story telling.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited have continued in their capacity as auditors of the charitable company during the year. They have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 October 2024 and signed on their behalf by



David Roderick - Treasurer

Independent auditors' report

To the members of

Southmead Development Trust Limited

Opinion

We have audited the financial statements of Southmead Development Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 charity 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

Southmead Development Trust Limited

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.

Opinion 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have 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 directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

Southmead Development Trust Limited

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Southmead Development Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 16 October 2024

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Southmead Development Trust Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

	Note	Restricted £	Designated £	General £	2024 Total £	2023 Total £
Income from:						
Donations	3	-	-	9,104	9,104	4,190
Charitable activities	4	1,239,775	-	1,239,599	2,479,374	2,349,567
Other trading activities		-	-	34,145	34,145	31,279
Investments		-	-	27,809	27,809	7,134
Other income		-	-	13,133	13,133	73,130
Total income		<u>1,239,775</u>	<u>-</u>	<u>1,323,790</u>	<u>2,563,565</u>	<u>2,465,300</u>
Expenditure on:						
Raising funds		-	-	92,726	92,726	87,138
Charitable activities		<u>714,917</u>	<u>84,108</u>	<u>1,042,599</u>	<u>1,841,624</u>	<u>2,281,118</u>
Total expenditure	6	<u>714,917</u>	<u>84,108</u>	<u>1,135,325</u>	<u>1,934,350</u>	<u>2,368,256</u>
Net income / (expenditure)		524,858	(84,108)	188,465	629,215	97,044
Transfers between funds		<u>(396,148)</u>	<u>987,479</u>	<u>(591,331)</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	128,710	903,371	(402,866)	629,215	97,044
Reconciliation of funds:						
Total funds brought forward		<u>403,833</u>	<u>2,538,006</u>	<u>897,364</u>	<u>3,839,203</u>	<u>3,742,159</u>
Total funds carried forward		<u><u>532,543</u></u>	<u><u>3,441,377</u></u>	<u><u>494,498</u></u>	<u><u>4,468,418</u></u>	<u><u>3,839,203</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Southmead Development Trust Limited

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		<u>3,029,644</u>	<u>2,561,782</u>
Current assets				
Stock	11	1,146		1,146
Debtors	12	186,624		263,112
Cash at bank and in hand		1,540,335		1,521,222
Current asset investments		<u>250,177</u>		-
		1,978,282		1,785,480
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(494,762)</u>		<u>(442,403)</u>
Net current assets			<u>1,483,520</u>	<u>1,343,077</u>
Total assets less current liabilities			4,513,164	3,904,859
Creditors: amounts falling due after more than 1 year	14		<u>(44,746)</u>	<u>(65,656)</u>
Net assets	16		<u>4,468,418</u>	<u>3,839,203</u>
Funds	17			
Restricted funds			532,543	403,833
Unrestricted funds				
Designated funds			3,441,377	2,538,006
General funds			<u>494,498</u>	<u>897,364</u>
Total Charity funds			<u>4,468,418</u>	<u>3,839,203</u>

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

Approved by the trustees on 15 October 2024 and signed on their behalf by



David Roderick - Treasurer

Southmead Development Trust Limited

Statement of cash flows

For the year ended 31 March 2024

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	629,215	97,044
<i>Adjustments for:</i>		
Depreciation charges	84,108	82,360
Dividends, interest and rents from investments	(27,809)	(7,134)
Interest paid	3,531	3,321
Decrease in debtors	76,488	57,979
Increase / (decrease) in creditors	31,449	(9,638)
Net cash provided by operating activities	796,982	223,932
Cash flows from investing activities:		
Dividends, interest and rents from investments	27,809	7,134
Purchase of tangible fixed assets	(551,970)	(52,431)
Net cash used in investing activities	(524,161)	(45,297)
Cash flows from financing activities:		
Loan interest paid	(3,531)	(3,321)
Net cash used in financing activities	(3,531)	(3,321)
Increase in cash and cash equivalents in the year	269,290	175,314
Cash and cash equivalents at the beginning of the year	1,521,222	1,345,908
Cash and cash equivalents at the end of the year	1,790,512	1,521,222
Cash and cash equivalents comprise:		
Cash at bank and in hand	1,540,335	1,521,222
Current asset investments	250,177	-
	1,790,512	1,521,222

Analysis of changes in net debt:

	At 1 April 2023 £	Cash flows £	Non cash movements £	At 31 March 2024 £
Cash	1,521,222	269,290	-	1,790,512
Loan financing due within 1 year	-	-	(20,910)	(20,910)
Loan financing due in more than 1 year	(65,656)	-	20,910	(44,746)
	1,455,566	269,290	-	1,724,856

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

Southmead Development Trust Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is The Greenway Centre, Doncaster Road, Southmead, Bristol, BS10 5PY.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southmead Development Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of delivery of a contract or for room hire is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2024	2023
Raising funds	7.0%	6.0%
Charitable activities	93.0%	94.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Assets under construction	Not depreciated
Freehold land and buildings	48 years straight line
Long leasehold land and buildings	50 years straight line
Long leasehold improvements	10 - 50 years straight line
Fixtures, fittings and computers	4 - 10 years straight line

Items of equipment costing more than £5,000 are considered for capitalisation.

j) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

k) Stock

Stock is included at the lower of cost or net realisable value.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Redundancy and termination costs

Where an employee receives a termination benefit, the full cost is recognised at the date the employee is notified.

q) Pension costs

The Charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

s) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation (as described in note 1 (i)).

2. Prior period comparatives

	Restricted £	Designated £	General £	2023 Total £
Income from:				
Donations	-	-	4,190	4,190
Charitable activities	1,099,435	-	1,250,132	2,349,567
Other trading activities	-	-	31,279	31,279
Investments	-	-	7,134	7,134
Other income	-	66,667	6,463	73,130
Total income	1,099,435	66,667	1,299,198	2,465,300
Expenditure on:				
Raising funds	-	-	87,138	87,138
Charitable activities	960,580	178,419	1,142,119	2,281,118
Total expenditure	960,580	178,419	1,229,257	2,368,256
Net income / (expenditure)	138,855	(111,752)	69,941	97,044
Transfers between funds	(10,890)	51,456	(40,566)	-
Net movement in funds	127,965	(60,296)	29,375	97,044

3. Income from donations

	2024 Total £	2023 Total £
Donations	9,104	4,190

All income from donations in the current and prior period was unrestricted.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities

	Restricted £	General £	2024 Total £
Community	176,398	6,939	183,337
Fitness, health and wellbeing	148,796	539,096	687,892
Housing and regeneration	561,112	-	561,112
Room hire and events	-	260,529	260,529
Tenant rent	-	424,927	424,927
Training and employment	34,392	-	34,392
Youth and play	<u>319,077</u>	<u>8,108</u>	<u>327,185</u>
Total charitable activities	<u>1,239,775</u>	<u>1,239,599</u>	<u>2,479,374</u>

Included within the above is income received as partners from projects funded by the National Lottery Community Fund, comprised of £34,392 (2023: £77,686) from Weston College, being the lead partner for West of England Works.

Prior period comparative

	Restricted £	General £	2023 Total £
Community	84,575	22,926	107,501
Fitness, health and wellbeing	306,893	522,855	829,748
Housing and regeneration	413,427	14,301	427,728
Room hire and events	-	264,120	264,120
Tenant rent	-	412,310	412,310
Training and employment	77,686	2,568	80,254
Youth and play	<u>216,854</u>	<u>11,052</u>	<u>227,906</u>
Total charitable activities	<u>1,099,435</u>	<u>1,250,132</u>	<u>2,349,567</u>

5. Government grants

The Charitable Company receives government grants, defined as funding from NHS Bristol, North Somerset and South Gloucester Integrated Care Board, Bristol City Council, Homes England, and the Youth Investment Fund to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £1,071,011 (2023: £594,169). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	72,167	957,538	101,349	1,131,054
Direct costs - community	-	6,382	-	6,382
Direct costs - fitness, health and wellbeing	-	131,162	-	131,162
Direct costs - youth and play	-	22,261	-	22,261
Direct costs - housing	-	108,566	-	108,566
Direct costs - training	-	35	-	35
Premises costs	-	230,902	-	230,902
Insurance	-	-	21,159	21,159
Depreciation	-	84,108	-	84,108
Movement in bad debt provision	-	-	25,000	25,000
Office and admin costs	-	-	80,866	80,866
Bank charges and loan interest	-	-	9,936	9,936
Irrecoverable VAT	-	27,874	3,637	31,511
Audit	-	-	12,242	12,242
Legal, consultancy, professional fees and licences	-	-	39,166	39,166
Sub-total	72,167	1,568,828	293,355	1,934,350
Allocation of support and governance costs	20,559	272,796	(293,355)	-
Total expenditure	92,726	1,841,624	-	1,934,350

Total governance costs in the year were £9,000 (2023: £8,200).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	66,847	1,056,305	123,327	1,246,479
Direct costs - community	-	3,195	-	3,195
Direct costs - fitness, health and wellbeing	-	112,760	-	112,760
Direct costs - youth centre	-	16,654	-	16,654
Direct costs - housing	-	343,760	-	343,760
Direct costs - training	-	1,403	-	1,403
Premises costs	-	344,053	-	344,053
Insurance	-	-	21,729	21,729
Depreciation	-	82,360	-	82,360
Office and admin costs	-	-	91,343	91,343
Bank charges and loan interest	-	-	14,377	14,377
Irrecoverable VAT	-	-	71,962	71,962
Audit	-	-	9,645	9,645
Legal, consultancy, professional fees and licences	-	-	8,536	8,536
Sub-total	66,847	1,960,490	340,919	2,368,256
Allocation of support and governance costs	20,291	320,628	(340,919)	-
Total expenditure	<u>87,138</u>	<u>2,281,118</u>	<u>-</u>	<u>2,368,256</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	84,108	82,360
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	9,000	8,200

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

8. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,039,398	1,130,608
Social security costs	64,837	86,343
Pension costs	26,819	29,528
	<u>1,131,054</u>	<u>1,246,479</u>

There were no termination or redundancy payments in the current year. In the prior year, statutory redundancy costs for one employee totalling £2,669 were included within salaries and wages. The redundancy costs were funded from unrestricted general reserves. No amounts were outstanding at year end.

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the Charitable Company in the current period comprise the Trustees, Chief Executive Officer, Senior Operations Manager, Operations Manager, Health and Wellbeing Manager, Business Development Manager and Finance Manager / Director. The total employee benefits of the key management personnel in the current period were £218,321 (2023: £235,466).

	2024 No.	2023 No.
Average head count	<u>54</u>	<u>58</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

10. Tangible fixed assets

	Assets under construction £	Freehold land and buildings £	Long leasehold land and buildings £	Long leasehold improvements £	Fixtures, fittings and computers £	Total £
Cost						
At 1 April 2023	-	268,056	1,103,624	2,033,653	499,715	3,905,048
Additions in year	<u>284,771</u>	<u>-</u>	<u>-</u>	<u>267,199</u>	<u>-</u>	<u>551,970</u>
At 31 March 2024	<u>284,771</u>	<u>268,056</u>	<u>1,103,624</u>	<u>2,300,852</u>	<u>499,715</u>	<u>4,457,018</u>
Depreciation						
At 1 April 2023	-	117,274	397,296	366,683	462,013	1,343,266
Charge for the year	<u>-</u>	<u>5,585</u>	<u>22,072</u>	<u>49,163</u>	<u>7,288</u>	<u>84,108</u>
At 31 March 2024	<u>-</u>	<u>122,859</u>	<u>419,368</u>	<u>415,846</u>	<u>469,301</u>	<u>1,427,374</u>
Net book value						
At 31 March 2024	<u>284,771</u>	<u>145,197</u>	<u>684,256</u>	<u>1,885,006</u>	<u>30,414</u>	<u>3,029,644</u>
At 31 March 2023	<u>-</u>	<u>150,782</u>	<u>706,328</u>	<u>1,666,970</u>	<u>37,702</u>	<u>2,561,782</u>

Assets under construction represents capital expenditure incurred on the Glencoyne Square Housing and Regeneration project. The project commenced in 2021-22. Planning permission for the project was approved in principle and funding for the project was confirmed in June 2023. At this date the trustees determine the project to be a viable capital project and eligible costs have been capitalised from this date. All costs incurred prior to this date were expensed to the SOFA as exploratory and preparatory costs. Formal planning permission was approved at the end of July 2024. The capital contract with the construction company is expected to be finalised and signed in March 2025, with building work commencing during the 2025-26 accounting period.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

11. Stock

	2024 £	2023 £
Food and beverages	<u>1,146</u>	<u>1,146</u>

12. Debtors

	2024 £	2023 £
Trade debtors	163,339	257,624
Prepayments	-	4,749
Other debtors	<u>23,285</u>	<u>739</u>
	<u>186,624</u>	<u>263,112</u>

13. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	206,410	60,247
Accruals	21,141	116,813
Deferred income (see note 15)	-	36,581
VAT	77,118	43,917
Resonance loan	20,910	-
Other creditors	<u>169,183</u>	<u>184,845</u>
	<u>494,762</u>	<u>442,403</u>

14. Creditors : amounts due in more than 1 year

	2024 £	2023 £
Resonance loan	<u>44,746</u>	<u>65,656</u>
	<u>44,746</u>	<u>65,656</u>

Resonance loan refers to a subscription of loan notes by WCS Nominees Limited. The loan is for £65,656 over six years with a final repayment date of 31 March 2027. No capital repayments are made for the first three years. The interest rate for the interest only period is 2.5%, the interest only period ends on 31 March 2024. From this date, interest will be charged on the balance of the loan at 4.5%.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

15. Deferred income

	2024 £	2023 £
At 1 April 2023	36,581	116,592
Deferred during the year	-	31,621
Released during the year	(36,581)	(111,632)
At 31 March 2024	-	36,581

Deferred income relates to rental income, contract fees and performance related grant income invoiced or received in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	3,029,644	-	3,029,644
Net current assets	532,543	411,733	539,244	1,483,520
Non current liabilities	-	-	(44,746)	(44,746)
Net assets at 31 March 2024	532,543	3,441,377	494,498	4,468,418
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,157,776	404,006	2,561,782
Net current assets	403,833	380,230	559,014	1,343,077
Non current liabilities	-	-	(65,656)	(65,656)
Net assets at 31 March 2023	403,833	2,538,006	897,364	3,839,203

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2024 £
Restricted funds					
Community projects	107,623	176,398	(108,795)	-	175,226
Health and wellbeing	166,482	148,796	(199,083)	-	116,195
Housing and regeneration	30,890	561,112	(152,115)	(240,405)	199,482
Training and employment	6,353	34,392	(43,704)	2,959	-
Youth work	92,485	105,302	(156,147)	-	41,640
Youth investment fund	-	213,775	(55,073)	(158,702)	-
Total restricted funds	403,833	1,239,775	(714,917)	(396,148)	532,543
Unrestricted funds					
<i>Designated funds:</i>					
Fixed asset fund	2,157,776	-	(84,108)	671,205	2,744,873
Glencoyne Square	-	-	-	284,771	284,771
Building fund	152,575	-	-	-	152,575
Project development fund	50,000	-	-	40,000	90,000
Capacity development fund	177,655	-	-	(8,497)	169,158
<i>Total designated funds</i>	2,538,006	-	(84,108)	987,479	3,441,377
General funds	897,364	1,323,790	(1,135,325)	(591,331)	494,498
Total unrestricted funds	3,435,370	1,323,790	(1,219,433)	396,148	3,935,875
Total funds	3,839,203	2,563,565	(1,934,350)	-	4,468,418

Purposes of restricted funds

Community projects	Primarily supporting the implementation of our community plan and a range of community activities such as the Southmead Festival and climate action work.
Health and wellbeing	Primarily supporting and promoting self care, most of our activities would fit within a broad definition of 'social prescribing'. We also deliver projects around mental health and social isolation.
Housing and regeneration	Primarily supporting the development of community-led housing and the regeneration of the community, commercial and residential facilities and infrastructure in Southmead, including SDT sites. The transfer out of this funds represents capital expenditure incurred on the Glencoyne Square project described below.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Training and employment	This is supporting those furthest away from the workplace to overcome their barriers to work. £3k was transferred into this fund to cover costs on the project not covered by the restricted
Youth work	Along with our partners providing open access activities for our young people at the Ranch and developing targeted work where needed.
Youth investment fund	The Youth Investment Fund is funding the refurbishment of the Greenrooms at the Greenway site and the Ranch to create a dedicated space and hub designed for young people in Southmead. The transfer out of this fund represents capital expenditure incurred on the regeneration of the Greenrooms.

Purposes of designated funds

Fixed asset fund (previously named Greenway Centre)	This fund previously represented the net book value of donated assets to the trust. During the year the trustees resolved that all fixed assets should be represented within designated funds. The transfers into this fund represent the net book value (£404k) of capital assets held in unrestricted general funds prior to the 23/24 accounting period, and capital expenditure of £267k incurred during 23/24. This fund, plus the Glencoyne Square fund described below, represent the total net book value of the charity's fixed assets.
Glencoyne Square	This fund represents capital expenditure incurred on the Glencoyne Square housing development and community regeneration project, as described in note 10. The total fund represents the total net book value of assets under construction at the end of the 23/24 accounting period.
Building fund	This is a designated fund to support the realisation of long-term planned preventative maintenance work and as preparation for any significant unexpected maintenance work.
Project development fund	This is a designated fund which will be used to seed fund new projects and enable us to trial different services in the future. During the year social prescribing contracts came to an end so £40k was transferred to this fund from unrestricted general reserves to ensure these services for young people can continue while further funding is sought.
Capacity development fund	This is a designated fund to help meet the costs of major capital developments of existing buildings that provide increased capacity or usage. In the year £108k was transferred to the Greenway Centre fixed asset fund representing the capital expenditure in the year, and £100k was transferred into the fund from unrestricted general reserves for future Greenway Centre regeneration projects.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds (continued)

Purposes of transfers

The net transfer into the designated Building fund of £39,956 represents capital purchases in the year (transfer out of £41,541) and further designation by the trustees for spend in future periods (transfer in of £81,497).

Prior period comparative

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Community projects	139,355	84,575	(116,307)	-	107,623
Health and wellbeing	36,392	306,893	(176,803)	-	166,482
Housing and regeneration	543	413,427	(383,080)	-	30,890
Training and employment	-	77,686	(71,333)	-	6,353
Youth work	99,578	216,854	(213,057)	(10,890)	92,485
Total restricted funds	275,868	1,099,435	(960,580)	(10,890)	403,833
Unrestricted funds					
<i>Designated funds:</i>					
Greenway Centre	2,216,022	-	(58,246)	-	2,157,776
Building fund	152,575	66,667	(106,623)	39,956	152,575
Project development fund	50,000	-	(11,500)	11,500	50,000
Capacity development fund	179,705	-	(2,050)	-	177,655
<i>Total designated funds</i>	<i>2,598,302</i>	<i>66,667</i>	<i>(178,419)</i>	<i>51,456</i>	<i>2,538,006</i>
General funds	867,989	1,299,198	(1,229,257)	(40,566)	897,364
Total unrestricted funds	3,466,291	1,365,865	(1,407,676)	10,890	3,435,370
Total funds	3,742,159	2,465,300	(2,368,256)	-	3,839,203

18. Related party transactions

Geoffrey Williams, a Trustee of Southmead Development Trust, was also a Director of Southmead Rugby Club (SRFC) until his death in November 2023. SRFC are a tenant of Southmead Development Trust and paid £11,950, (2023: £13,101) to the Trust during the year. Amounts owing at the year end were £5,975, (2023: £4,450).

David Roderick, a Trustee of Southmead Development Trust, is also a Church Leader of Woodlands Group of Churches. Woodlands are a tenant of Southmead Development Trust and paid £29,036 (2023: £121) to the Trust during the year. Amounts owing at the year end were £Nil (2023: £Nil).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

18. Related party transactions (continued)

Two of the Charity's Trustees, Kye Dudd and Brenda Massey, are also Councillors at Bristol City Council. Kye Dudd and Brenda Massey served during the year and Brenday Massey retired on 2 May 2024. Karen Self was elected as a BCC Councillor on 3 May and became a Trustee on 2 May 2024. Although they have influence in the area of activity that the Charity is involved in, neither are solely involved in financial decision making relating to the Charity. During the year ended 31 March 2024, the Charity received £811,305 (2023: £449,243) of income from Bristol City Council in the form of grants and contracts. Amounts owing at the year end were £4,753 (2023: £672).

In the year, the charity paid Hoggans Promotions £540 for work relating to the annual Southmead Festival (2023: £755). Hoggans Promotions is a related party by nature of the business owner being the son of a trustee of the charity. No amounts were owing at the year end (2023: Nil).

19. Contingent liability

VAT error

After the year end, the charity received an estimate of liabilities relating to a historic VAT error. The estimated liability is around £40,000-£55,000. The charity is awaiting confirmation of the liability from it's professional VAT advisors, at which point, the liability will be settled.

SOUTHMEAD DEVELOPMENT TRUST

England & Wales - Charity number 1061468

Accounts

Company no. 03044008
Charity no. 1061468



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Report and Audited Financial Statements
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Southmead Development Trust Limited

Reference and administrative details

For the year ended 31 March 2023

Company number 03044008

Charity number 1061468

Registered office and operational address The Greenway Centre
Doncaster Road
Southmead
Bristol
BS10 5PY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Kevin Sweeney	Chair
Trenna Blundell	Vice chair
David Roderick	Treasurer
Marion Baynes	(resigned 28 November 2022)
Kye Dudd	
Sheralyn Fowler	(resigned 28 November 2022)
John Fowles	(appointed 28 November 2022)
Lee Gardiner	(resigned 28 November 2022)
Jillian Hoggans	
Peter Mansfield	
Brenda Massey	
Melanie McHugh	
Linda Moore-Kibbey	(appointed 28 November 2022)
Deana Perry	(appointed 28 November 2022)
Paul Ville	(appointed 28 November 2022)
Geoffrey Williams	
John Woolcock	

Company secretary Peter Mansfield

Chief executive officer Amy Kinnear

Bankers Natwest
740 Waterside Drive
Aztec West
Almondsbury
BS99 5BD

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

Chair's Message - Kevin Sweeney, October 2023



The challenge for any organisation working in the community is how do we prove our work has an impact and how do we show or measure this? We know our work makes a difference to our community. Because we live and work here we see it daily and that is why this Annual Report along with our Social Impact report is so important. It lets us share the work and celebrate the value that community led organisations bring to the world.

Local people, working with a committed staff team, have made a difference. As well as knowing it amongst ourselves, now we can also prove it. This report is an insight into the work of Southmead Development Trust and is a testament to the hard work of the workers, volunteers and Trustees. I want to thank them and Southmead for being the vibrant community we all love.

CEO's Message - Amy Kinnear, October 2023



This year has tested the resilience of the local community and organisations alike. The impacts of soaring inflation, the energy crisis, funding pressures, and extreme weather events have been felt by all (36°C on Southmead Festival day!).

We are incredibly proud of the way in which we have reflected and responded to needs locally, while still building a sense of possibility and hope for the future.

Greenway became a 'warm hub' welcoming people into our centre and providing cost of living support with energy advice sessions, affordable markets including the launch of 'Super Saturdays', lunch clubs and batch cooking.

2022/3 saw us continue to invest in and improve our sites including the complete refurbishment of Greenway's Dance Studio.

Our work with children and families has continued to grow with new weekend sessions and groups including a young gym offer. Over 3,800 adults and young people have benefitted from personalised one-to-one support for their mental and physical wellbeing or employment, and have been connected to our ever expanding programme of groups.

We have worked with the community to re-design our community led housing scheme at Glencoyne Square, and we look forward to being on site to co-design community facilities and deliver 187 new affordable homes. This has been supported by £281,145 of Housing Infrastructure Funding.

Highlights for me this year have been the moments of absolute fun and energy that have been experienced through people coming back together again after the pandemic as well as wanting to have some joy in the face of the cost-of-living crisis. Popular events such as Southmead Festival, Meadows to Meaders, the community pantomime, and Winter Celebration Week have all been a refuge!

Despite all the challenges we are optimistic about the future for Southmead and determined to deliver our big ambitions. As we look forward to next year we are excited about co-designing our first Community Climate Action Plan and starting on site with our community led housing project.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

Trustees' Report

The trustees present their report and the audited financial statements for the year ended 31 March 2023 (incorporating the director's report).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Southmead Development Trust Limited was incorporated by guarantee on 10 April 1995. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association and the members of the Board of Trustees are the Directors of the company.

Recruitment and Appointment of Trustees

The Board consists of a maximum of fifteen Trustees and the minimum is five. The Trustee Board is made up of eight locally elected residents, five local community workers, and two locally elected ward councillors. Local residents must always be the majority of total trustees. The Board of Trustees has ultimate control and responsibility for the business, and Trustees serve 3-year fixed terms before re-election. In 2018-19 we changed the process for Trustee recruitment with a third of members being required to apply for re-election each year. In the event of a vacancy arising, new Trustees are actively recruited to maintain the Board's strong skills and community representation. At point of application, potential trustees are required to attest their eligibility in line with regulations from the Charity Commission, Companies House and our own constitution, as well as declare all and any conflicts of interest.

Trustee Induction and Training

On appointment each Trustee is given a face to face induction and access to a 'pack' of governance materials including the Memorandum and Articles of Association, policies and procedures such as recruitment, equal opportunities, reserves policy, conflict of interest, and other guidance. It contains job descriptions for Trustees, officers and staff. New Trustees meet with the Chair and Chief Executive and are invited to an induction tour of the buildings.

Regular board meetings of Trustees are held where all major and strategic decisions are made. Members of Southmead Development Trust are the people elected to the Board of Trustees or co-opted to the Board within the procedures laid down in the governing documents.

Risk Assessment

The Board scrutinises operational risks relating to specific projects and business cases and organisational-wide risks are included within the Risk Analysis in the 5-Year Organisational Plan. In the most recent edition, it included the following:

- On-going Impact of Coronavirus and the Cost of Living crisis on people in the community, on charity expenditure and income projections;
- Staff leave for those who SDT are reliant on for relationships/delivery;
- The organisation's reputation is adversely affected;
- Major unplanned capital works costs;
- Rapid change in Board membership;
- Decisions are not made at the right level or on a timely basis; and
- Drift from the organisation's charitable purposes.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

Of those key strategic risks the mitigations to the highest rated risks included the following:

1. Detailed cash flow forecasting and scenario modelling and employment of a dedicated impact and funding officer to diversify funding streams. Business continuity team established to manage operational responses to rapid external challenges or crisis. Site and staff health and safety risk assessments - new wellbeing arrangements and flexible working provision for staff and online re-provision of key activities for continuity of services.
2. Development of new 5-year organisational strategy and annual business plan. Stakeholder consultation and Community Plan refresh. Expanded events programme. Reconfiguration of AGM. Redesign of communication, branding, website and social media use. Improved visibility across the community and communication strategy. Review of membership model.
3. Improve the costed schedule of asset management, planned maintenance and refurbishment. Build up Designated Fund reserves. Explore loan financing options for investment. Fortnightly maintenance meetings. Feasibility study to review potential new income generation from sites. Better budgetary management and control. Investment in skills of in-house maintenance team and succession planning through use of an apprenticeship scheme.

Organisational Structure

The Board is supported by a combined HR and Finance Sub Committee. The membership is comprised of Trustees (including the Treasurer and Company Secretary), the Chief Executive, Operations Manager and the Finance Manager. The Senior Leadership Team meets fortnightly and there are a range of project teams taking forward key changes. Currently the Chief Executive reports to the board of trustees and leads the day-to-day running of the charity.

Staff Remuneration

Remuneration for staff is undertaken through a consultative process involving the HR Sub Committee, Finance Sub Committee and the Board of Trustees. In 2021, a new Job Evaluation Policy was approved. This establishes a consistent organisation-wide and systematic approach to setting pay based on the following factors:

1. Work demands;
2. Expertise and experience;
3. Responsibility (for users, resources, employees);
4. Mental effort;
5. Physical effort; and
6. Working conditions.

A scoring system against these factors guides the process and is overseen by a Matching Panel comprising the HR Sub Committee, CEO and Senior Operations Manager. New pay bands were devised and made effective from April 2021.

Adjustments to pay for inflation are considered annually by both committees with recommendations presented to the board for approval at the last board meeting of the financial year (usually early March).

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

Fundraising Standards

Southmead Development Trust is committed to responsible and transparent fundraising and our trustees are aware of the need to comply with the regulations from the Charities (Protection and Social Investment) Act 2016. In 2022-23, the Trust did not engage with any external professional fundraisers. Our fundraising activities were conducted by staff and volunteers. We monitor fundraising best practice and ensure we protect vulnerable people and other members of the public from intrusion, persistent approaches or undue pressure. Our policies and procedures on data protection ensure the personal data of donors is treated correctly.

OBJECTIVES & ACTIVITIES

The objects for which the Charity is established are:

1. The promotion for the public benefit of urban regeneration in areas of social and economic deprivation, and in particular in the ward of Southmead, Bristol, by all of the following means:
 - The relief of poverty;
 - The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities; and
 - The creation of training and employment opportunities by the provision of workspace and buildings for use on favourable terms.
2. To advance the education of the public through the provision of training courses.
3. To develop the capacity and skills of the members of the socially and economically disadvantaged community of the Southmead ward in Bristol in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

The trustees have considered and have had due regard to the Charity Commission's guidance on public benefit. Our main activities and those who benefit from our service are described below.

PRINCIPAL ACHIEVEMENTS, PERFORMANCE & IMPACT

By working alongside residents in North Bristol, we help communities be strong, vibrant, and resourceful through building health, wellbeing, learning, employment and pride of place.

We manage the Greenway Centre and The Ranch, providing inspiring and accessible community spaces for young people, adults, families, community groups, partners and businesses. They are well-loved local venues and host popular community events throughout the year.

Highlights of 2022-23 include:

- We have improved 4 community spaces across our sites including the complete refurbishment of Greenway's Dance Studio and improvements to garden and green open spaces across our sites;
- Raised in Bristol opened at the Greenway Centre in partnership with the Trust in 2021-22. A year on and they are approaching full capacity supporting up to 60 children in the local area and as a social enterprise their profits go back into the community;
- We continue to work with more than four times the number of children and young people than before the pandemic. Over 379 children, young people and their families have loved attending our open access sessions and holiday activities and food programmes and 483 children, young people and their families benefitted from our social prescribing service Link Forward;

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

- Relaunching popular community events with 40 taking place including the return of the Southmead Festival, our second Refugee Festival, Meadow to Meaders and Community Panto. Over 12 locally organised events were held during our community Winter Celebration Week, with walking, singing, crafting, and guided wreath making;
- Over 3,800 adults and young people have benefitted from personalised one-to-one support for their mental and physical wellbeing or employment, and have been connected to our ever expanding programme of groups;
- We ran our first annual 'Living in Southmead' Update. Knocking on doors and holding pop-ups to find out what mattered to residents and how we can work together to tackle the cost of living crisis;
- Greenway became a 'warm hub' welcoming people into our centre and providing cost of living support with energy advice sessions, affordable markets including the launch of 'Super Saturdays', lunch clubs and batch cooking;
- We have worked with the community to re-design our community led housing scheme at Glencoyne Square, and we look forward to being on site to co-design community facilities and deliver 187 new affordable homes. This has been supported by £281,145 of Housing Infrastructure Funding; and
- We have formed 22 new partnerships to bring new opportunities and investment into the area and published 10,000 copies of The Mead BS10 - our local community magazine.

Our centres as community hubs - our impact 2022-23

The Greenway Centre site is currently home to 20 small businesses, organisations or social enterprises attracting approximately 300 jobs to the local area. In addition to our commercial activities over 30 community groups, charities and classes are supported with the use of heavily-subsidised or free space. Following The Ranch refurbishment, the site is becoming a vibrant hub for sports, music, art, adventure and play. We are supporting our local small businesses by providing flexible space, connection to opportunities and peer-to-peer support. We are rebuilding and enhancing our busy programme of events including Southmead Festival, winter celebration week, community theatre and sporting events.

We have over 30 regular community groups or clubs running from Community Corner at the Greenway Centre or other spaces across our sites including crafts, singing, knitting, board games, death café, and coffee morning.

This year we have:

- Welcomed customers old and new into our centres as a warm and welcoming space to access fun, joy, heat, electricity, Wi-Fi, showers and community activities;
- Greenway Centre's café offer with partner Café Des Amis continues to provide healthy, home-cooked and affordable food and drink adapting menus to support the cost of living with healthy eating remaining key;
- Set and met ambitious utilization targets for commercial and community use, welcoming new users like Slimming World, Maroon Fist Kung Fu and WECIL weekend play sessions;
- Created incentives to grow high-impact activity at evenings and weekends, particularly aimed at community groups and charities. Beneficiaries include the Wellbeing Choir, Digi-local Coding Club and our community of sole-traders at monthly craft fairs;
- Recognised the twin-challenges of the climate emergency and energy crisis by beginning an ambitious and multi-year capital investment program of energy efficiencies, system innovations and behaviour-change initiatives. Sustainability is now at the heart of our site management approach; and
- Developed plans for a Greenway Co-Working space and other new facilities.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

Health and wellbeing – our impact 2022-23

Our successful and expanding community health and wellbeing team delivers a range of projects and services to promote community wellbeing across North Bristol. Our health and wellbeing programmes take a holistic, person-centred and preventative approach to integrate community and statutory services. We are building partnerships, connections, community, opportunity, and purpose to improve wellbeing.

We are a key leader in the community health agenda across the North of Bristol and our work has been recognised regionally and nationally. We have been delighted to be asked to be the Locality Lead for the local Integrated Care Partnership, working with colleagues across the health, social care and community sector to develop local strategic plans to improve our population's health.

Our aim is a more holistic approach to health and wellbeing – an understanding that all aspects of life are interconnected. Our Link Workers provide one-to-one sessions and connect participants with groups such as open water swimming, dance, and anxiety management, carers or housing support so they can feel more in control of their mental and physical health. Our affordable community gym has grown in popularity over the year. Exercise on referral is a central focus for us offering specialist classes for pain management and building balance, as well as one-to-one guidance. We pride ourselves on creating an inclusive space, finding out what works physically and mentally for each individual person.

In 2022-23 we have:

- Supported over 1,700 people through our social prescribing team;
- Enhanced the launch and expansion of our children and young peoples' social prescribing service with group activities designed and led by children and young people;
- Supported 45 vulnerable or isolated people in the community through volunteers' home visits, befriending and community groups;
- Expanded support in the community through 412 hours of Greenway Care in the community and 45 people supported through Neighbours Connect;
- We launched our 'Junior Gym' supporting 59 young people to access health benefits of exercising from a young age; and
- Exercise on a referral has supported dozens of people with health conditions such as diabetes and low mood to manage and improve their health.

Employment advice, training and workspace - our impact 2022-23

The Trust have a great track record in helping people who face barriers to access employment and training, gain real confidence, and make significant progress towards learning, volunteering or work. We work in partnership with the DWP, Weston College, Training Providers and Bristol City Council. The Trust's skills lie in community and person-centred approaches to employment and training, with friendly, accessible support and learning opportunities at the heart of the local area. We take a whole person and wellbeing approach to support each individual to progress on their journey, whatever their starting point.

Through our bespoke confidence building course Find Your Strengths and our Employment Skills Workshop, we equip people with digital and employment skills to feel confident in their job search. Our West of England Works mentors work alongside people to access ID documents, benefits advice, transport and interview clothing so those essential building blocks are there for them to start work or training courses.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

This year:

- We completed Our West of England Works a five year programme with over 300 people benefiting; and
- We launched our community adult learning programme where 25 people attended our bespoke workshops including employability courses, 'Find Your Strengths', managing stress and anxiety, and mindfulness courses.

Deliver community led housing scheme - our impact 2022-23

The regeneration vision to transform central Southmead into a thriving neighbourhood centre originated from The Southmead Community Plan, which highlighted the desire to see improvements to Arnside (our district centre), and the need for a more diverse mix of local homes. In response The Trust, working closely with a resident led steering group (AGRP) and Bristol City Council, has led an ambitious project to create a community led housing scheme in the heart of Arnside.

Our community-led housing scheme at Glencoyne Square will be a high density, mixed use development of 187 homes, a new health centre, library and community enterprise space, alongside green space and public realm improvements. The scheme has received several awards including Highly Commended at the Royal Town Planning Institute Awards 2020 and the National Planning Awards 2020.

Unanimous planning approval was received for the scheme in January 2021 which has since suffered some setbacks due to cost and ability to deliver the new health centre included in the ground floor. We have now completely redesigned the ground floor and improved the viability of the housing element. In June 2022 we submitted a new planning application, and this year we will be completing detailed designs and confirming agreements to take the development forward.

This year we have:

- Led a community survey and consultation events to feed community priorities into the re-design process;
- Submitted a new planning application including an additional 67 homes and a new ground floor hub;
- Responded to planning comments including working on our energy strategy, biodiversity, balcony and courtyard designs;
- Developed a business case for re-designed ground floor non-residential hub and submitted this to Bristol City Council;
- Worked with Bristol City Council to complete the high street improvement works and celebrate the opening of the 'new look' Arnside shopping district; and
- Secured a further grant from Homes England via the Community Led Housing Programme to continue to deliver the scheme.

Children and young people – our impact 2022-23

Through work across our centres and the local area, we are coordinating, delivering and facilitating an expansive programme of opportunities for young people of all ages. Young people are encouraged to lead community action, play creatively, recognise their strengths and those in others, involve themselves in sport, music and art, and develop social, technical and life skills. This is all conducted from an environment built around safety, honesty and respect, fostered by our expert team of Youth and Play Workers and dedicated volunteers in world-class accessible facilities at The Ranch (Southmead Adventure Playground), where our refurbishment project is in entering its final stages.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

Children and young people access a connected network of services including one-to-one support through our Link Forward service as well as: open access play; youth sessions; Southmead Rugby Club; Young Gym at Greenway; Predator Athletics Cheerleading; holiday activities; in-school support; childcare providers; and pantomime and theatre. Our programme of small targeted groups have been launched including our Wellbeing Arts Group, Parkour and Resilience Lab. Our partnerships with Creative Youth Network, Off the Record, Lifecycle, the National Autistic Society, WECIL and others bring targeted and specialist groups to the community.

This year we have:

- Celebrated the extensive refurbishment programme at our Ranch site including the new Adventure Playground, Woodland Forest School, refurbished and welcoming Community Room and Multi Use Games Area;
- Expanded our Open Access Youth and Play sessions with numbers across all our sessions continuing to grow with average attendance of 140 at our open access sessions, after school play sessions has reached 70-80, rising to over 200 in the school holidays;
- Attracted many new families to our sessions from more diverse backgrounds including Syria, Iran, Ukraine, Poland, Nigeria and Sudan;
- Expanded our volunteering and youth leadership team with three young people working as young leaders at our play sessions;
- Continued Friday night youth sessions engaging many young people at risk who have low school attendance and existing involvement in a local gang or criminal activity;
- Expanded our free holiday programmes so we are open for all day sessions with an activities programme incorporating football, pool tournaments, cycle maintenance and training, cookery, nature walks, music, art, circus skills and theatre performance;
- Provided free hot meals throughout the school holidays targeting those families who need it most;
- Expanded our new social prescribing service, working one-to-one with children and young people aged 7-13 who are impacted by social isolation or lack of confidence;
- Expanded our programme of small targeted groups for young people to incorporate Kick boxing for girls, Parkour, Resilience Lab, Coding, Wellbeing Arts and Forest School;
- Worked in collaboration with Safer Options, Creative Youth Network, Families in Focus and A&S Police to develop a multi-agency coordinated response to young people at risk; and
- Become regarded as a trailblazer in the field of Children and Young People's Social Prescribing and, as such, sit on a South-West Collaborative group to inform NHS England developments, whilst also supporting other organisations to learn from our success.

FINANCIAL REVIEW

The worst of the pandemic appears to be behind us. With the organisation budgeting and prepared for a difficult year, our financial performance of a modest surplus overall in 2022-23 demonstrates that our community-business model has responded successfully to the many challenges and opportunities associated with the enduring effects of the pandemic, as well as the cost of living crisis and continued volatility in the economy. We have grown the business, the reach of activities, and the size of our reserves.

Significant structural change has been embraced illustrated by switching our accounting system to Xero and modernising the departmental, line management and coding structure. This has ensured that financial controls, budgetary accountability, risk management approaches and business-support functions have kept-pace with the needs of our growing community enterprise.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

During 2022-23, notable financial decisions and activities were as follows:

- Transfer of our accounting systems to Xero. This has improved data security, access to financial information for Senior Management, and improved efficiency;
- Secured multiyear funding for our youth and play service and significant capital funding to support our sustainability programme;
- Pro-actively pursued meeting room custom with relationship management and marketing techniques;
- Worked constructively with existing Greenway tenancies to ensure a continuity of service and efficient use of resources to maximise occupancy;
- Grown the size and reach of our contracted Social Prescribing services;
- Grown the size of our innovative traded services like Greenway Care Connect and a Birthday Party offer;
- Actively participated in partnerships and city networks to expand our opportunities and ensure informed strategic decision-making;
- Reformed and enhanced our approach to staff recruitment and retention; and
- Introduced new systems for tracking, analysing and reporting on our fundraising activity.

We have a Finance Committee that is chaired by our Treasurer and meets on a quarterly basis or more frequently for items of urgent business. It reviews the Trust's financial policies and procedures, detailed financial performance and budget setting. It conducts 'deep dives' into all the parts of our operations to scrutinise financial delivery, revenues and control of costs. In 2022-3 the Finance Committee conducted a self-assessment of its effectiveness which was reported to the Board. Financial updates are provided regularly to the Board after review by the Senior Leadership Team. Management accounts are discussed with team leaders during the year to identify variances from plan and agree mitigating actions, steps to maximise opportunities and costings to include in bids and business cases.

Results for the year

The Statement of Financial Activities shows separately the results and movements of Restricted, Designated and General Funds. Restricted Funds represent grant-funded projects and our Designated Funds represent the net book value of the Greenway Centre buildings held by the Trust on long leasehold, along with funds identified by the Trustees for designated purposes. It is our General Funds, and particularly the value of General Fund Net Current Assets, which the Trust uses to assess performance against its Reserves Policy.

Total income received in the year was £2,465,300 and total expenditure was £2,368,256. The movement on Restricted Funds meant an increase of £127,965. The surplus on General Funds after transfers was £29,375 and trustees approved transfers into designated funds as detailed in note 17.

At year end, our General Fund balance had increased to £897,364. Of this balance it is £559,014 of Net Current Assets which are free reserves readily available that we measure against our Reserves Policy (2022: £557,956). Our target is to have 3 months of funds available to cover budgeted operating expenditure on unrestricted activities. In 2022-23 this would be approximately £550,000. This means our level of General Fund Net Current Assets is above target, which is excellent progress for the Trust.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

To reflect the ongoing impact of the cost-of-living crisis, the availability of funding and the interim changes to demand for our services, our trustees have set a break-even budget for 2023-24. However, the performance in 2022-23, due to our adaptability, resilience, and determination, gives us confidence that we can continue to recover and maintain our long-term financial sustainability. The reserves target will be kept under regular review and will evolve depending on the nature and size of our operations.

Based on the reasons set out above, the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1(b) to the financial statements.

PLANS FOR THE FUTURE

Our Five Year Strategic Plan sets out our priorities for the coming year and subsequent five years. Adapting to the cost of living crisis as an organisation, and supporting the community through is going to be our priority. This year our lease on Southmead Youth Centre ended as we focus on creating a site of excellence for young people at the Ranch and our future space at Glencoyne. We will be growing our programme of specialist groups and partnerships to respond to the ongoing mental health and cost of living crisis, building our partnerships across the City. We will advocate for the role of the community and voluntary sector in the success of the new Integrated Care Partnerships investing in new classes, equipment and in one-to-one wellbeing coaching in our gym. We will continue to help to provide community led solutions to the social care crisis through Neighbours Connect Southmead and Greenway Care Connect.

Our priorities for the coming year against each of our strategic objectives are set out below:

People: Invest in and value our people, create an environment where staff and volunteers can be their best

- Yearly programme of employee engagement and strategic input including annual away day for staff and Trustees and team building days;
- Improve our training, development and peer offer;
- Recruitment to encourage internal promotion and local employment; and
- Improve working environment including new staff room.

Finance: Diversify our income and improve our financial sustainability

- Raise our profile and bend mainstream investment towards communities including embedding new social impact reporting system and growing our partnership with Bristol University;
- Diversify our funding base and increase traded activity through revised pricing and continued investment in our gym;
- Secure new income to generate assets including plans for new community enterprise space at Glencoyne;
- Secure capital funding to update our assets and continue drawing a traded income;
- Modernising systems and operations including developing a new CRM system and gym system.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

Use community development practice, and the Southmead Community Plan as a base for our work

- Understand how the area is changing with regular 'feet on the street' outreach activities;
- Work as partners to coordinate local responses to the cost of living crisis and offer a warm hub;
- Rebuild Community Connection, events and activities following the pandemic including re-launching The Mead community magazine and the Southmead Festival;
- Improve the involvement of minority communities to progress inequality;
- Improve digital inclusion through expanding our entry level training offers and IT drop-in support;
- Be transparent and open about the Trust - our successes, challenges and role, including our new public facing impact report; and
- Enhance and improve our volunteering offer including recruiting a dedicated volunteer coordinator.

Grow the role of our centres as hubs for community and business

- Capital investment to future proof sites and use space more efficiently, including priority measures within a community energy efficiency audit (Double glazed windows, insulation etc.);
- Create physically accessible, visible and safe spaces for all – implement findings of our accessibility audit;
- Reduce Carbon Footprint and energy bills across all sites;
- Build new facilities within our Centres to support new and different activities for all ages;
- Utilise capacity in centres and diversify use;
- Offer yearly programme of diverse events including Pantomime, Refugee Festival and Southmead Festival;
- Secure future of the Greenway Café through continued partnership with Café Des Amis; and
- Celebrate history and heritage of the Greenway Centre and Southmead through events, exhibition, and local history trail.

Strengthen local health and wellbeing through innovative community models of work

- Build our role as sector leaders in community health prevention. Advocate for and improve holistic approaches to wellbeing through our membership of the Integrated Care Board;
- Expand Social Prescribing model to more children young people;
- Build programme of wellbeing groups and offer associated with social prescribing;
- Secure future of Greenway Gym through a sustainable business model, modernisation and diversification; and
- Support our health and wellbeing partners across our sites to recover and thrive.

Support our local economy through employment advice, training and affordable workspace

- Embed our employment training offer as specialists in community based and pre-employment services – develop legacy programmes on the foundation of completing the West of England Works Programme;
- Build the Greenway Centre as a destination for entry level employment and training and grow the accredited training offer onsite through partnership work; and
- Support small business and sole traders to thrive through new co-working space.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

Deliver community led housing schemes to support local regeneration, improve the local affordable housing offer and diversify our income streams

- Maintain and build local pride, control and influence of the scheme;
- Resolve viability issues of scheme;
- Funding/partnerships for non-residential ground floor space and new business model developed;
- Community leadership involvement in overall masterplan and open space strategy for Southmead; and
- Promote local pride in Southmead with positive messages and telling news stories of what has been achieved - incorporate public art/story telling.

Create opportunities for children and young people to thrive

- Develop one to one support models for Children and Young People – grow our Link Forward Service;
- Implement strong reporting and evaluation methods for our work with children and young people;
- Expand and enhance open access sessions including holiday programme;
- Local youth and play strategy developed with partners and extending our reach; and
- Build whole family/community involvement in our work.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2023

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited have continued in their capacity as auditors of the charitable company during the year. They have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 November 2023 and signed on their behalf by



Dave Roderick - Treasurer

Independent auditors' report

To the members of

Southmead Development Trust Limited

Opinion

We have audited the financial statements of Southmead Development Trust Limited (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Independent auditors' report

To the members of

Southmead Development Trust Limited

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.

Opinion 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 Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

Southmead Development Trust Limited

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of Trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Southmead Development Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

28 November 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Southmead Development Trust Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 March 2023

	Note	Restricted £	Designated £	General £	2023 Total £	2022 Total £
Income from:						
Donations	3	-	-	4,190	4,190	94,529
Charitable activities	4	1,099,435	-	1,250,132	2,349,567	2,022,765
Other trading activities		-	-	31,279	31,279	27,227
Investments		-	-	7,134	7,134	125
Other income		-	66,667	6,463	73,130	5,383
Total income		<u>1,099,435</u>	<u>66,667</u>	<u>1,299,198</u>	<u>2,465,300</u>	<u>2,150,029</u>
Expenditure on:						
Raising funds		-	-	87,138	87,138	48,916
Charitable activities		<u>960,580</u>	<u>178,419</u>	<u>1,142,119</u>	<u>2,281,118</u>	<u>1,790,122</u>
Total expenditure	6	<u>960,580</u>	<u>178,419</u>	<u>1,229,257</u>	<u>2,368,256</u>	<u>1,839,038</u>
Net income / (expenditure)		138,855	(111,752)	69,941	97,044	310,991
Transfers between funds		<u>(10,890)</u>	<u>51,456</u>	<u>(40,566)</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	127,965	(60,296)	29,375	97,044	310,991
Reconciliation of funds:						
Total funds brought forward		<u>275,868</u>	<u>2,598,302</u>	<u>867,989</u>	<u>3,742,159</u>	<u>3,431,168</u>
Total funds carried forward		<u><u>403,833</u></u>	<u><u>2,538,006</u></u>	<u><u>897,364</u></u>	<u><u>3,839,203</u></u>	<u><u>3,742,159</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Southmead Development Trust Limited

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		2,561,782	2,591,711
Current assets				
Stock	11	1,146		1,146
Debtors	12	263,112		321,091
Cash at bank and in hand		<u>1,521,222</u>		<u>1,345,908</u>
		1,785,480		1,668,145
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(442,403)</u>		<u>(452,041)</u>
Net current assets			<u>1,343,077</u>	1,216,104
Total assets less current liabilities			3,904,859	3,807,815
Creditors: amounts falling due after more than 1 year	14		<u>(65,656)</u>	<u>(65,656)</u>
Net assets	16		<u>3,839,203</u>	<u>3,742,159</u>
Funds	17			
Restricted funds			403,833	275,868
Unrestricted funds				
Designated funds			2,538,006	2,598,302
General funds			<u>897,364</u>	<u>867,989</u>
Total Charity funds			<u>3,839,203</u>	<u>3,742,159</u>

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

Approved by the trustees on 28 November 2023 and signed on their behalf by



Dave Roderick - Treasurer

Southmead Development Trust Limited

Statement of cash flows

For the year ended 31 March 2023

	2023 £	2022 £
Cash used in operating activities:		
Net movement in funds	97,044	310,991
<i>Adjustments for:</i>		
Depreciation charges	82,360	86,045
Dividends, interest and rents from investments	(7,134)	(125)
Interest paid	3,321	3,462
Increase in debtors	57,979	(109,740)
Increase / (decrease) in creditors	(9,638)	(29,558)
Net cash provided by / (used in) operating activities	223,932	261,075
Cash flows from investing activities:		
Dividends, interest and rents from investments	7,134	125
Purchase of tangible fixed assets	(52,431)	(129,588)
Net cash provided by / (used in) investing activities	(45,297)	(129,463)
Cash flows from financing activities:		
New loan financing	-	65,656
Repayment of borrowing	-	(50,000)
Loan interest paid	(3,321)	(3,462)
Net cash provided in / (used in) financing activities	(3,321)	12,194
Increase / (decrease) in cash and cash equivalents in the year	175,314	143,806
Cash and cash equivalents at the beginning of the year	1,345,908	1,202,102
Cash and cash equivalents at the end of the year	1,521,222	1,345,908

Analysis of changes in net debt:

	At 1 April 2022 £	Cash flows £	New loan financing £	At 31 March 2023 £
Cash	1,345,908	175,314	-	1,521,222
Loan financing due within 1 year	-	-	-	-
Loan financing due in more than 1 year	(65,656)	-	-	(65,656)
	<u>1,280,252</u>	<u>175,314</u>	<u>-</u>	<u>1,455,566</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southmead Development Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of delivery of a contract or for room hire is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2023	2022
Raising funds	6.0%	4.0%
Charitable activities	94.0%	96.0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings	48 years straight line
Long leasehold land and buildings	50 years straight line
Long leasehold improvements	10 - 50 years straight line
Fixtures, fittings and computers	4 - 10 years straight line

Items of equipment costing more than £5,000 are considered for capitalisation.

j) Stock

Stock is included at the lower of cost or net realisable value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Redundancy and termination costs

Where an employee receives a termination benefit, the full cost is recognised at the date the employee is notified.

p) Pension costs

The Charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

r) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation (as described in note 1 (i)).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

2. Prior period comparatives

	Restricted £	Designated £	General £	2022 Total £
Income from:				
Donations	20,000	-	74,529	94,529
Charitable activities	740,359	-	1,282,406	2,022,765
Other trading activities	-	-	27,227	27,227
Investments	-	-	125	125
Other income	-	-	5,383	5,383
Total income	760,359	-	1,389,670	2,150,029
Expenditure on:				
Raising funds	-	-	48,916	48,916
Charitable activities	661,543	58,246	1,070,333	1,790,122
Total expenditure	661,543	58,246	1,119,249	1,839,038
Net income / (expenditure)	98,816	(58,246)	270,421	310,991
Transfers between funds	6,424	52,575	(58,999)	-
Net movement in funds	105,240	(5,671)	211,422	310,991

3. Income from donations

	Restricted £	General £	2023 Total £
Donations	-	4,190	4,190
Prior period comparative			2022 Total £
Coronavirus Job Retention Scheme	-	21,965	21,965
Other unrestricted covid response funding	-	38,000	38,000
Gifts in kind	-	11,700	11,700
Other donations	20,000	2,864	22,864
Total donations	20,000	74,529	94,529

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

4. Income from charitable activities

	Restricted £	General £	2023 Total £
Community	84,575	22,926	107,501
Fitness, health and wellbeing	306,893	522,855	829,748
Housing and regeneration	413,427	14,301	427,728
Room hire and events	-	264,120	264,120
Tenant rent	-	412,310	412,310
Training and employment	77,686	2,568	80,254
Youth and play (previously youth centre)	216,854	11,052	227,906
Total charitable activities	1,099,435	1,250,132	2,349,567

Included within the above is income received as partners from projects funded by the National Lottery Community Fund, comprised of £77,686 (2022: £94,896) from Weston College, being the lead partner for West of England Works.

Prior period comparative

	Restricted £	General £	2022 Total £
Community	176,371	63,875	240,246
Fitness, health and wellbeing	119,238	646,108	765,346
Housing and regeneration	137,963	-	137,963
Room hire and events	-	139,560	139,560
Tenant rent	-	380,090	380,090
Training and employment	99,008	-	99,008
Youth centre	207,779	52,773	260,552
Total charitable activities	740,359	1,282,406	2,022,765

5. Government grants

The Charitable Company receives government grants, defined as funding from Arts Council England, NHS Bristol, North Somerset and South Gloucester Integrated Care Board, Bristol City Council, Homes England, and the Department for Work and Pensions to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £594,169 (2022: £584,146). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	66,847	1,056,305	123,327	1,246,479
Direct costs - community	-	3,195	-	3,195
Direct costs - fitness, health and wellbeing	-	112,760	-	112,760
Direct costs - youth centre	-	16,654	-	16,654
Direct costs - housing	-	343,760	-	343,760
Direct costs - training	-	1,403	-	1,403
Premises costs	-	344,053	-	344,053
Insurance	-	-	21,729	21,729
Depreciation	-	82,360	-	82,360
Office and admin costs	-	-	91,343	91,343
Bank charges and loan interest	-	-	14,377	14,377
Irrecoverable VAT	-	-	71,962	71,962
Audit	-	-	9,645	9,645
Legal, consultancy, professional fees and licences	-	-	8,536	8,536
Sub-total	66,847	1,960,490	340,919	2,368,256
Allocation of support and governance costs	20,291	320,628	(340,919)	-
Total expenditure	87,138	2,281,118	-	2,368,256

Total governance costs in the year were £8,200 (2022: £6,700).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

6. Total expenditure - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	36,013	859,962	97,224	993,199
Direct costs - community	-	31,842	-	31,842
Direct costs - fitness, health and wellbeing	-	92,607	-	92,607
Direct costs - youth centre	-	118,313	-	118,313
Direct costs - housing	-	125,472	-	125,472
Direct costs - training	-	5,315	-	5,315
Premises costs	-	162,456	-	162,456
Insurance	-	-	23,206	23,206
Depreciation	-	86,045	-	86,045
Office and admin costs	-	-	70,240	70,240
Bank charges and loan interest	-	-	8,800	8,800
Irrecoverable VAT	-	-	87,008	87,008
Audit	-	-	6,700	6,700
Legal, consultancy, professional fees and licences	-	-	27,835	27,835
Sub-total	36,013	1,482,012	321,013	1,839,038
Allocation of support and governance costs	12,903	308,110	(321,013)	-
Total expenditure	<u>48,916</u>	<u>1,790,122</u>	<u>-</u>	<u>1,839,038</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	82,360	86,045
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	8,200	6,700

8. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,130,608	906,182
Social security costs	86,343	62,637
Pension costs	29,528	24,380
	1,246,479	993,199

Included in salaries and wages in the current year is statutory redundancy costs for one employee totalling £2,669 (2022: £8,141). The redundancy costs have been funded from unrestricted general reserves in both years. No amounts were outstanding at year end (2022: none).

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the Charitable Company in the current period comprise the Trustees, Chief Executive Officer, Senior Operations Manager, Operations Manager, Health and Wellbeing Manager, Business Development Manager and Finance Manager / Director. The total employee benefits of the key management personnel in the current period were £235,466 (2022: £196,854).

	2023 No.	2022 No.
Average head count	58	50

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

10. Tangible fixed assets

	Freehold land and buildings £	Long leasehold land and buildings £	Long leasehold improvements £	Fixtures, fittings and computers £	Total £
Cost					
At 1 April 2022	268,056	1,103,624	1,981,222	499,715	3,852,617
Additions in year	-	-	52,431	-	52,431
At 31 March 2023	<u>268,056</u>	<u>1,103,624</u>	<u>2,033,653</u>	<u>499,715</u>	<u>3,905,048</u>
Depreciation					
At 1 April 2022	111,689	375,224	319,268	454,725	1,260,906
Charge for the year	5,585	22,072	47,415	7,288	82,360
At 31 March 2023	<u>117,274</u>	<u>397,296</u>	<u>366,683</u>	<u>462,013</u>	<u>1,343,266</u>
Net book value					
At 31 March 2023	<u>150,782</u>	<u>706,328</u>	<u>1,666,970</u>	<u>37,702</u>	<u>2,561,782</u>
At 31 March 2022	<u>156,367</u>	<u>728,400</u>	<u>1,661,954</u>	<u>44,990</u>	<u>2,591,711</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

11. Stock

	2023	2022
	£	£
Food and beverages	<u>1,146</u>	<u>1,146</u>

12. Debtors

	2023	2022
	£	£
Trade debtors	257,624	292,438
Prepayments	4,749	8,520
Other debtors	<u>739</u>	<u>20,133</u>
	<u>263,112</u>	<u>321,091</u>

13. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	60,247	138,818
Accruals	116,813	19,472
Deferred income (see note 15)	36,581	116,592
VAT	43,917	31,500
Other creditors	<u>184,845</u>	<u>145,659</u>
	<u>442,403</u>	<u>452,041</u>

14. Creditors : amounts due in more than 1 year

	2023	2022
	£	£
Resonance loan	<u>65,656</u>	<u>65,656</u>
	<u>65,656</u>	<u>65,656</u>

Resonance loan refers to a subscription of loan notes by WCS Nominees Limited. The loan is for £65,656 over six years with a final repayment date of 31 March 2027. No capital repayments are made for the first three years. The interest rate for the interest only period is 2.5%, the interest only period ends on 31 March 2024. From this date, interest will be charged on the balance of the loan at 4.5%.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

15. Deferred income

	2023 £	2022 £
At 1 April 2022	116,592	162,534
Deferred during the year	31,621	116,592
Released during the year	(111,632)	(162,534)
At 31 March 2023	<u>36,581</u>	<u>116,592</u>

Deferred income relates to rental income, contract fees and performance related grant income invoiced or received in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,157,776	404,006	2,561,782
Net current assets	403,833	380,230	559,014	1,343,077
Non current liabilities	-	-	(65,656)	(65,656)
Net assets at 31 March 2023	<u>403,833</u>	<u>2,538,006</u>	<u>897,364</u>	<u>3,839,203</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,216,022	375,689	2,591,711
Net current assets	275,868	382,280	557,956	1,216,104
Non current liabilities	-	-	(65,656)	(65,656)
Net assets at 31 March 2022	<u>275,868</u>	<u>2,598,302</u>	<u>867,989</u>	<u>3,742,159</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

17. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2023 £
Restricted funds					
Community projects	139,355	84,575	(116,307)	-	107,623
Health and wellbeing	36,392	306,893	(176,803)	-	166,482
Housing and regeneration	543	413,427	(383,080)	-	30,890
Training and employment	-	77,686	(71,333)	-	6,353
Youth work	99,578	216,854	(213,057)	(10,890)	92,485
Total restricted funds	275,868	1,099,435	(960,580)	(10,890)	403,833
Unrestricted funds					
<i>Designated funds:</i>					
Greenway Centre	2,216,022	-	(58,246)	-	2,157,776
Building fund	152,575	66,667	(106,623)	39,956	152,575
Project development fund	50,000	-	(11,500)	11,500	50,000
Capacity development fund	179,705	-	(2,050)	-	177,655
<i>Total designated funds</i>	2,598,302	66,667	(178,419)	51,456	2,538,006
General funds	867,989	1,299,198	(1,229,257)	(40,566)	897,364
Total unrestricted funds	3,466,291	1,365,865	(1,407,676)	10,890	3,435,370
Total funds	3,742,159	2,465,300	(2,368,256)	-	3,839,203

Purposes of restricted funds

Community projects	Primarily supporting the implementation of our community plan and a range of community activities such as the Southmead Festival and the historical drama production, Meadows to
Health and wellbeing	Primarily supporting and promoting self care, most of our activities would fit within a broad definition of 'social prescribing'. We also deliver projects around mental health and social isolation.
Housing and regeneration	Primarily supporting the development of community-led housing and the regeneration of the community, commercial and residential facilities and infrastructure in Southmead.
Training and employment	Primarily delivering the West of England Works project and Wider than Work project across North Bristol. This is supporting those furthest away from the workplace to overcome their barriers to work.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Youth work	Along with our partners providing activities for our young people and ensuring the Southmead Youth Centre is used by our young people.
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Purposes of designated funds

Greenway Centre	This fund represents the net book value of donated assets to the trust.
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Building fund	This is a designated fund to support the realisation of long-term planned preventative maintenance work and as preparation for any significant unexpected maintenance work.
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Project development fund	This is a designated fund which will be used to seed fund new projects and enable us to trial different services in the future.
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Capacity development fund	This is a designated fund to help meet the costs of major capital developments of existing buildings that provide increased capacity or usage.
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Purposes of transfers

The net transfer into the designated Building fund of £39,956 represents capital purchases in the year (transfer out of £41,541) and further designation by the trustees for spend in future periods (transfer in of £81,497).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

17. Movements in funds (continued)

Prior period comparative

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Community projects	18,434	196,371	(76,766)	1,316	139,355
Health and wellbeing	86,069	119,238	(170,218)	1,303	36,392
Housing and regeneration	38,663	137,963	(179,888)	3,805	543
Training and employment	-	99,008	(99,008)	-	-
Youth work	27,462	207,779	(135,663)	-	99,578
Total restricted funds	170,628	760,359	(661,543)	6,424	275,868
Unrestricted funds					
<i>Designated funds:</i>					
Greenway Centre	2,274,268	-	(58,246)	-	2,216,022
Building fund	100,000	-	-	52,575	152,575
Project development fund	50,000	-	-	-	50,000
Capacity development fund	179,705	-	-	-	179,705
<i>Total designated funds</i>	2,603,973	-	(58,246)	52,575	2,598,302
General funds	656,567	1,389,670	(1,119,249)	(58,999)	867,989
Total unrestricted funds	3,260,540	1,389,670	(1,177,495)	(6,424)	3,466,291
Total funds	3,431,168	2,150,029	(1,839,038)	-	3,742,159

18. Related party transactions

Geoffrey Williams, a Trustee of Southmead Development Trust, is also a Director of Southmead Rugby Club (SRFC). SRFC are a tenant of Southmead Development Trust and paid £13,101 (2022: £10,058) to the Trust during the year. Amounts owing at the year end were £4,450 (2022: £Nil).

David Roderick, a Trustee of Southmead Development Trust, is also a Church Leader of Woodlands Group of Churches. Woodlands are a tenant of Southmead Development Trust and paid £121 (2022: £12,215) to the Trust during the year. Amounts owing at the year end were £Nil (2022: £5,989).

Two of the Charity's Trustees, Kye Dudd and Brenda Massey, are also Councillors at Bristol City Council. Although they have influence in the area of activity that the Charity is involved in, neither are solely involved in financial decision making relating to the Charity. During the year ended 31 March 2023, the Charity received £449,243 (2022: £428,555) of income from Bristol City Council in the form of grants and contracts. Amounts owing at the year end were £672 (2022: £150,960).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2023

19. Contingent liabilities

In the prior year, the charity recognised a contingent liability for a potential future payment to Carter Construction Limited in relation to their recovery of costs of some preliminary works carried out in relation to the Glencoyne Square housing project. In the current year, this cost crystallised and is now included within the charity's expenditure. There are no further contingent liabilities to disclose in respect of the current or prior year.

Accounts

Company no. 03044008
Charity no. 1061468



Southmead Development Trust Limited
Report and Audited Financial Statements
31 March 2022

Southmead Development Trust Limited

Reference and administrative details

For the year ended 31 March 2022

Company number 03044008

Charity number 1061468

Registered office and operational address The Greenway Centre
Doncaster Road
Southmead
Bristol
BS10 5PY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Kevin Sweeney	Chair
Trenna Blundell	Vice chair
David Roderick	Treasurer
Tim Temple	(resigned 23 November 2021)
Marion Baynes	
Maria Chwiolka	(resigned 23 November 2021)
Sheralyn Fowler	
Lee Gardiner	
Helen Godwin	(resigned 21 March 2022)
Jillian Hoggans	
Peter Mansfield	
Brenda Massey	
Melanie McHugh	
Geoffrey Williams	
John Woolcock	
Kye Dudd	(appointed 21 March 2022)

Company secretary Peter Mansfield

Chief executive officer Amy Kinnear

Bankers Natwest
740 Waterside Drive
Aztec West
Almondsbury
BS99 5BD

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Southmead Development Trust Limited

Chair's Report

For the year ended 31 March 2022

Chair's Message

One of the benefits of having an Annual Report is that it allows us to both look back at what we have done and to look forward to what we are planning to do.

As Amy outlines below this has been both a challenging year and an inspirational year. The challenge, both physical and mental, for staff, volunteers, trustees and everyone in the community of Southmead of coming out of Covid-19 and not being sure what the future would bring. We all hoped that the experience of the pandemic would make the whole country, stop, think and look again at our priorities, but sadly some of that hope has not been realised.

We were at our best in the pandemic when we stood together, looked after each other and celebrated being a community. Much of what has happened at a national level has not built on that promise, but what we did locally has epitomised the very best of people coming together. DIY SoS at The Ranch showed Southmead, Bristol and surrounding communities at their very best; coming together, with a common purpose to make things better for local children and families. That sums up the whole purpose of the Trust and this is what we will take forward into the next year, the commitment to remain focused on always trying to do what is in the best interests of the people and community of Southmead. The Arnside Development work will continue and it's worth reminding ourselves that the reason we started the housing work was to provide decent homes, at a decent price for people who lived in Southmead or who wanted to make Southmead their homes. That remains a challenge, but the vision remains.

I would like to thank Amy and all the workers and volunteers at SDT for their continued commitment, support and desire to make things better; sounds simple but it's a challenge and the whole staff team deliver on that vision. I want to thank all my fellow trustees for their work, as they are the people who, ultimately, represent the community and they hold that responsibility very close to their hearts. As happens in any organisation, we have trustees who are leaving us and I wanted to thank Cher, who is standing down from the Trust, but who is going to remain involved in the work of SDT which is positive.

Lastly, I want to thank the people of Southmead for continuing to support our work, both by using our services, whether that be at the Gym, The Ranch, the cafe, the nursery or the many projects delivered by the Trust.

Kevin Sweeney

28 November 2022

Southmead Development Trust Limited

CEO's Message

For the year ended 31 March 2022

CEO's Message

The last year has been exhilarating and hugely rewarding. We set out to support the community to re-connect following the impact of the pandemic. In particular we wanted to support mental wellbeing and children and young people. We are very proud of what we have achieved and our impact.

There have been many highlights. After a complete refurbishment of our site for children and young people, participant numbers have more than tripled. Working with Raised in Bristol we have opened a brand new first-rate nursery. Following closures during the pandemic, our events programme has been re-launched and our café has re-opened with a new healthy affordable menu. We have provided one to one support to over 3000 adults and launched a brand new one-to-one service for children and young people who are struggling with their wellbeing. Our Community Led Housing Scheme has been re-designed to deliver 30% more local homes and improved community space.

For the first time we have completed an in-depth assessment of the social value of our work. This shows that we deliver an incredible £102m worth of social and community benefits every year, that's £50 for every £1 we spend! How do we do this? It is through the huge determination, commitment and energy of our volunteers, trustees, and staff team, and I want to thank all of you. A big thank you also to our funders, supporters and partners on whom we depend.

The impact and breadth of our work is being recognised at a strategic level in the city. We are delighted to have been asked to sit on the Leadership Board of the Integrated Care Partnership for North and West Bristol. Our 'One City Many Neighbourhoods' research work with Bristol University, and the One City Plan, recognises the vital importance that community organisations like ours play in transforming Bristol.

Looking ahead we know that this year is going to bring serious challenges for our local community. As we hit the highest inflation levels seen for 40 years, the rising cost of essentials such as fuel and food is hitting those on lower income levels hardest. Families and the most vulnerable will be at risk, with the New Economics Foundation predicting that this year nearly half of all children will be living in households that will make sacrifices on essentials. Global challenges such as European instability, climate change and racial inequality increase uncertainty and challenge our sense of control at a local level.

Our role, to support our local communities to thrive despite these challenges, has never been more essential. Rising inflation is already affecting our community and we know that the impacts are going to be building over the coming months. This latest crisis will also put greater pressure on the Trust's running costs and business model at a time when demand for our services continues to grow.

Our response and plan for the year are set out at the end of our annual report. Sticking to our core principles of positivity and taking a long term view, we will be coordinating a local response to the cost of living, investing in our sites to reduce our carbon impact and running costs, and continuing our long term plans to create a thriving central district in Southmead.

Amy Kinnear

28 November 2022

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

Trustees' Report

The trustees present their report and the audited financial statements for the year ended 31 March 2022 (incorporating the director's report).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Southmead Development Trust Limited was incorporated by guarantee on 10 April 1995. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association and the members of the Board of Trustees are the Directors of the company.

Recruitment and Appointment of Trustees

The Board consists of a maximum of fifteen trustees and the minimum is five. The Board is made up of eight locally elected residents, five local community workers, and two locally elected ward councillors. Local residents must always be the majority of total trustees. The Board of Trustees has ultimate control and responsibility for the business, and trustees serve 3-year fixed terms before re-election. In 2018-19 we changed the process for trustee recruitment with a third of members being required to apply for re-election each year. In the event of a vacancy arising, new trustees are actively recruited to maintain the Board's strong skills and community representation.

Trustee Induction and Training

On appointment each trustee is given a face to face induction and access to a range of items of governance materials including the Memorandum and Articles of Association, policies and procedures such as recruitment, equal opportunities, reserves policy, conflict of interest, and other guidance. It contains job descriptions for trustees, officers and staff. New trustees meet with the Chair and Chief Executive and are invited to an induction tour of the buildings.

Regular board meetings of trustees are held where all major and strategic decisions are made. Members of Southmead Development Trust are the people elected to the Board of Trustees or co-opted to the Board within the procedures laid down in the governing documents.

Risk Assessment

The Board scrutinises operational risks relating to specific projects and business cases and organisational-wide risks are included within the Risk Analysis in the 5-Year Organisational Plan. In the most recent edition, it included the following:

- On-going impact of Coronavirus and the cost of living crisis on community and income;
- Staff leave for those who SDT are reliant on for relationships/delivery;
- The organisation's reputation is adversely affected;
- Major unplanned capital works costs;
- Rapid change in Board membership;
- Decisions are not made at the right level or on a timely basis; and
- Drift from the organisation's charitable purposes.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

Of those key strategic risks the mitigations to the highest rated risks included the following:

1. Detailed cash flow forecasting and scenario modelling and employment of a dedicated impact and funding officer to diversify funding streams. Business continuity team established to manage operational responses to rapid external challenges or crisis. Site and staff health and safety risk assessments - new wellbeing arrangements and flexible working provision for staff and online re-provision of key activities for continuity of services.
2. Development of new 5-year organisational strategy and annual business plan. Stakeholder consultation and Community Plan refresh. Expanded events programme. Reconfiguration of AGM. Redesign of communication, branding, website and social media use. Improved visibility across the community and communication strategy. Review of membership model.
3. Improve the costed schedule of asset management, planned maintenance and refurbishment. Build up Designated Fund reserves. Explore loan financing options for investment. Fortnightly maintenance meetings. Feasibility study to review potential new income generation from sites. Better budgetary management and control. Investment in skills of in-house maintenance team and succession planning through use of an apprenticeship scheme.

Organisational Structure

The Board is supported by a combined HR and Finance Sub Committee. The membership is comprised of trustees (including the Treasurer and Company Secretary), the Chief Executive, Operations Manager and the Finance Manager. The Senior Leadership Team meets fortnightly and there are a range of project teams taking forward key changes. Currently the Chief Executive reports to the board of trustees and leads the day-to-day running of the charity.

Staff Remuneration

Remuneration for staff is undertaken through a consultative process involving the HR Sub Committee, Finance Sub Committee and the Board of Trustees. In 2021, a new Job Evaluation Policy was approved. This establishes a consistent organisation-wide and systematic approach to setting pay based on the following factors:

1. Work demands;
2. Expertise and experience;
3. Responsibility (for users, resources, employees);
4. Mental effort;
5. Physical effort; and
6. Working conditions.

A scoring system against these factors guides the process and is overseen by a Matching Panel comprising the HR Sub Committee, CEO and Senior Operations Manager. New pay bands were devised and made effective from April 2021.

Adjustments to pay for inflation are considered annually by both committees with recommendations presented to the board for approval at the last board meeting of the financial year (usually early March).

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

Fundraising Standards

Southmead Development Trust is committed to responsible and transparent fundraising and our trustees are aware of the need to comply with the regulations from the Charities (Protection and Social Investment) Act 2016. In 2021-22, the Trust did not engage with any external professional fundraisers. Our fundraising activities were conducted by staff and volunteers. We monitor fundraising best practice and ensure we protect vulnerable people and other members of the public from intrusion, persistent approaches or undue pressure. Our policies and procedures on data protection ensure the personal data of donors is treated correctly.

OBJECTIVES & ACTIVITIES

The objects for which the Charity is established are:

1. The promotion for the public benefit of urban regeneration in areas of social and economic deprivation, and in particular in the ward of Southmead, Bristol, by all of the following means:
 - The relief of poverty;
 - The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities; and
 - The creation of training and employment opportunities by the provision of workspace and buildings for use on favourable terms.
2. To advance the education of the public through the provision of training courses.
3. To develop the capacity and skills of the members of the socially and economically disadvantaged community of the Southmead ward in Bristol in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

The trustees have considered and have had due regard to the Charity Commission's guidance on public benefit. Our main activities and those who benefit from our service are described below.

PRINCIPAL ACHIEVEMENTS, PERFORMANCE & IMPACT

By working alongside residents in North Bristol, we help communities be strong, vibrant, and resourceful through building health, wellbeing, learning, employment and pride of place.

We manage the Greenway Centre and The Ranch, providing inspiring and accessible community spaces for young people, adults, families, community groups, partners and businesses. They are well-loved local venues and host popular community events throughout the year including the Southmead Festival and community pantomime.

Highlights of 2021-22 include:

- We have improved 9 community spaces across our sites including the complete refurbishment of The Ranch (our centre for children and young people) including a new forest school, art workshop, music studio, MUGA and Adventure Playground;
- We have opened a brand new first-rate nursery for up to 60 children at the Greenway Centre in partnership with Raised in Bristol, a social enterprise where all profits go back into the community;

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

- We have worked with more than four times the number of children and young people than before. Young people have flooded back to The Ranch and the wellbeing of over 380 young people and carers has improved;
- Relaunching our community events programme including the Refugee Festival and Community Panto. Over 60 locally organised events were held during our community Celebration Weeks, with music, poetry reading and guided walks to help people to safely re-connect;
- Activity at our centres has returned to pre-pandemic levels and we have supported local groups to re-build;
- Over 3,310 adults and young people have benefitted from personalised one-to-one support for their mental and physical wellbeing or employment, and have been connected to our ever expanding programme of groups;
- We have worked with the community to re-design our community led housing scheme at Glencoyne Square, and developed an ambitious proposal for improved community facilities within the development. This includes a new library, meeting space and fitness studio; and
- We have formed 21 new partnerships to bring new opportunities and investment into the area and relaunched The Mead BS10 - our local community magazine.

Our centres as community hubs - our impact 2021-22

The Greenway Centre site is currently home to 20 small businesses, organisations or social enterprises attracting approximately 300 jobs to the local area. In addition to our commercial activities, over 30 community groups, charities and classes are supported with the use of heavily-subsidised or free space. Following The Ranch refurbishment, the site is becoming a vibrant hub for sports, music, art, adventure and play. The impact of Coronavirus has required us to improve, adapt and grow and we are supporting our local small businesses to recover from the pandemic by providing flexible space, connection to opportunities and peer-to-peer support. We are rebuilding and enhancing our busy programme of events including Southmead Festival, community celebration week, community theatre and sporting events.

We now have over 30 regular community groups or clubs running from Community Corner at the Greenway Centre or other spaces across our sites including crafts, board games and coffee morning.

This year we have:

- Welcomed customers old and new back to our centres following the roll-back of the final Covid-19 restrictions. Levels of utilisation rates and revenues greatly exceeded forecasts, which was a great endorsement of our offer;
- Created incentives to grow activity at evenings and weekends, particularly aimed at community groups and charities. Beneficiaries include the Wellbeing Choir, Digi-local Coding Club and our community of sole-traders at monthly craft fairs;
- Relaunched the Greenway Centre's café offer with a new partnership with Café Des Amis to provide healthy, home-cooked and affordable food and drink;
- Recognised the twin-challenges of the climate emergency and energy crisis by beginning an ambitious and multi-year capital investment program of energy efficiencies, system innovations and behaviour-change initiatives. Sustainability is now at the heart of our site management approach;
- Worked with site-partners the Greenway Community GP Practice to deliver a high standard and locally-provided and sustainable vaccine offer to the whole community, City and the wider region; and
- Developed plans for a Greenway Co-Working space and other new facilities.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

Health and wellbeing – our impact 2021-22

Our successful and expanding community health and wellbeing team delivers a range of projects and services to promote community wellbeing across North Bristol. Our health and wellbeing programmes take a holistic, person-centred and preventative approach to integrate community and statutory services. We are building partnerships, connections, community, opportunity, and purpose to improve wellbeing.

We are a key leader in the community health agenda across the North of Bristol and our work has been recognised regionally and nationally. We have been delighted to be asked to be the Locality Lead for the local Integrated Care Partnership, working with colleagues across the health, social care and community sector to develop local strategic plans to improve our population's health.

Our aim is a more holistic approach to health and wellbeing – an understanding that all aspects of life are interconnected. Our Link Workers provide one-to-one sessions and connect participants with groups such as open water swimming, dance, and anxiety management, carers or housing support so they can feel more in control of their mental and physical health. Our affordable community gym has grown in popularity over the year. Exercise on referral is a central focus for us offering specialist classes for pain management and building balance, as well as one-to-one guidance. We pride ourselves on creating an inclusive space, finding out what works physically and mentally for each individual person.

In 2021-22 we have:

- Supported over 3000 people through our social prescribing team;
- Pioneered the launch and expansion of a children and young peoples' social prescribing service;
- Supported 45 vulnerable or isolated people in the community through volunteers' home visits, befriending and community groups; and
- Expanded our programme of regular groups to support mental and physical wellbeing and pioneered a virtual offer for support groups.

Employment advice, training and workspace - our impact 2021-22

The Trust have a great track record in helping people who face barriers to access employment and training, gain real confidence, and make significant progress towards learning, volunteering or work. We work in partnership with the DWP, Weston College, training providers and Bristol City Council. The Trust's skills lie in community and person-centred approaches to employment and training, with friendly, accessible support and learning opportunities at the heart of the local area. We take a whole person and wellbeing approach to support each individual to progress on their journey, whatever their starting point.

Through our bespoke confidence building course Find Your Strengths and our Employment Skills Workshop, we equip people with digital and employment skills to feel confident in their job search. Our West of England Works mentors work alongside people to access ID documents, benefits advice, transport and interview clothing so those essential building blocks are there for them to start work or training courses.

This year:

- 157 people have received one to one support from our mentors; and
- 137 have attended our bespoke workshops including employability courses, 'Find Your Strengths', managing stress and anxiety, and mindfulness courses.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

Deliver community led housing scheme - our impact 2021-22

The regeneration vision to transform central Southmead into a thriving neighbourhood centre originated from The Southmead Community Plan, which highlighted the desire to see improvements to Arnside (our district centre), and the need for a more diverse mix of local homes. In response The Trust, working closely with a resident led steering group (AGRP) and Bristol City Council, has led an ambitious project to create a community led housing scheme in the heart of Arnside.

Our community led housing scheme at Glencoyne Square will be a high density, mixed use development of up to 180 homes, a new health centre, library and community enterprise space, alongside green space and public realm improvements. The scheme has received several awards including Highly Commended at the Royal Town Planning Institute Awards 2020 and the National Planning Awards 2020.

Unanimous planning approval was received for the scheme in January 2021 which has since suffered some setbacks due to cost and ability to deliver the new health centre included in the ground floor. This year we will be submitting our revised proposals to planning, completing detailed designs and confirming agreements to take the development forward.

This year we have:

- Led a community survey and consultation events to feed community priorities into the re-design process;
- Secured a further grant from Homes England via the Community Led Housing Programme to bring the Glencoyne scheme through a revised planning process;
- Re-designed the plan for Glencoyne Scheme in order to meet the changing requirements of Bristol City Council and the CCG around the provision of a new health centre;
- Developed a new business case for alternative ground floor, non-residential uses; and
- Worked with Bristol City Council to complete the high street improvement works and celebrate the opening of the 'new look' Arnside shopping district.

Children and young people – our impact 2021-22

Through work across our centres and the local area, we are coordinating, delivering and facilitating an expansive programme of opportunities for young people of all ages. Young people are encouraged to lead community action, play creatively, recognise their strengths and those in others, involve themselves in sport, music and art, and develop social, technical and life skills. This is all conducted from an environment built around safety, honesty and respect, fostered by our expert team of Youth and Play Workers and dedicated volunteers in world-class accessible facilities at The Ranch (Southmead Adventure Playground), where our refurbishment project is in entering its final stages.

Children and young people access a connected network of services including one-to-one support through our Link Forward service as well as: open access play; youth sessions; Southmead Rugby Club; Young Gym at Greenway; Predator Athletics Cheerleading; holiday activities; in-school support; childcare providers; and pantomime and theatre. Our programme of small targeted groups have been launched including our Wellbeing Arts Group, Parkour and Resilience Lab. Our partnerships with Creative Youth Network, Off the Record, Lifecycle, the National Autistic Society, WECIL and others bring targeted and specialist groups to the community.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

This year we have:

- Completed an extensive refurbishment programme at our Ranch site in partnership with BBC DIY SOS including a new Adventure Playground, Woodland Forest School, refurbished and welcoming Community Room and Multi Use Games Area;
- Relaunched and expanded our Open Access Youth and Play sessions with numbers across all our sessions more than tripling from pre-pandemic levels. Average attendance at our 140 open access after school play sessions has reached 70-80, rising to nearly 200 in the school holidays;
- Attracted many new families to our sessions from more diverse backgrounds including Syria, Iran, Ukraine, Poland, Nigeria and Sudan;
- Expanded our volunteering and youth leadership team with three young people working as young leaders at our play sessions;
- Launched a new Friday night youth session which is attracting many young people at risk who have low school attendance and existing involvement in a local gang or criminal activity;
- Expanded our free holiday programmes so we are open for all day sessions with an activities programme incorporating football, cycle maintenance and training, nature walks, drumming, art, circus skills and theatre performance and cookery;
- Provided free hot meals throughout the school holidays targeting those families who need it most;
- Expanded our new social prescribing service, working one-to-one with children and young people aged 8-13 who are impacted by social isolation or lack of confidence following the pandemic;
- Expanded our programme of small targeted groups for young people to incorporate Parkour, Resilience Lab, Coding, Wellbeing Arts and Forest School;
- Worked in collaboration with Safer Options, Creative Youth Network, Families in Focus and A&S Police to develop a multi-agency coordinated response to young people at risk; and
- Become regarded as a trailblazer in the field of Children and Young People's Social Prescribing and, as such, sit on a South-West Collaborative group to inform NHS England developments, whilst also supporting other organisations to learn from our success.

FINANCIAL REVIEW

The worst of the pandemic appears to be behind us. With the organisation budgeting and prepared for a difficult year, our financial performance of a surplus overall in 2021-22 demonstrates that our community-business model has responded successfully to the many challenges and opportunities associated with the enduring effects of the pandemic, as well as the emerging volatility in the economy. We have grown the business, the reach of activities, and the size of our reserves.

The pandemic has continued to have impact on our financial situation in 2021-22 with public health restrictions and guidance impacting on our customers, programmes and events within our centres. Regular cash flow forecasting has been conducted in order that we can review the on-going impacts of the pandemic, recovery of our traded income and effectiveness of our business continuity planning. These protocols had been enhanced to allow us to exercise greater control during the periods of emergency and rapid change. Many of the protocols present an improvement on pre-pandemic systems of analysis and control and have been streamlined and retained – for example the movement away from cash and the digitalisation of our gym memberships. Inefficiencies had also been exposed by the pandemic as it applied extraordinary, rapid and sustained stresses on systems, resources and personnel.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

Significant structural change have been embraced illustrated by switching our accounting system to Xero and modernising the departmental, line management and coding structure. This has ensured that financial controls, budgetary accountability, risk management approaches and business-support functions have kept pace with the needs of our growing community enterprise.

During 2021-22, notable financial decisions and activities were as follows:

- Transfer of our accounting systems to Xero. This has improved data security, access to financial information for Senior Management, and improved efficiency;
- Broadened our funder base, with awards from new funders including Garfield Weston and the DCMS;
- Use of the government's Furlough Scheme and other statutory funding to support a transition back to pre-pandemic levels of trading, staffing and activity;
- Pro-actively pursued meeting room custom with relationship management and marketing techniques;
- Worked constructively with existing Greenway tenancies to ensure a continuity of service and efficient use of resources as activity in our Business Centres returned;
- Grown the size and reach of our contracted Social Prescribing services;
- Launched new innovative traded services like Greenway Care Connect and a Birthday Party offer;
- Actively participated in partnerships and city networks to expand our opportunities and ensure informed strategic decision-making;
- Invested in core digital infrastructure at the Greenway Centre to support a new wave of digital service integration and meet the expectations of post-pandemic working;
- Reformed and enhanced our approach to staff recruitment and retention;
- Significantly increased our resourcing, staffing and skills to support business growth with the introduction of a Customer Experience Manager and a Grants and Impact Officer; and
- Introduced new systems for tracking, analysing and reporting on our fundraising activity.

We have a Finance Committee that is chaired by our Treasurer and meets on a quarterly basis or more frequently for items of urgent business. It reviews the Trust's financial policies and procedures, detailed financial performance and budget setting. It conducts 'deep dives' into all the parts of our operations to scrutinise financial delivery, revenues and control of costs. In 2021-22 the Finance Committee conducted a self-assessment of its effectiveness which was reported to the Board. Financial updates are provided regularly to the Board after review by the Senior Leadership Team. Management accounts are discussed with team leaders during the year to identify variances from plan and agree mitigating actions, steps to maximise opportunities and costings to include in bids and business cases.

Results for the year

The Statement of Financial Activities shows separately the results and movements of Restricted, Designated and General Funds. Restricted Funds represent grant-funded projects and our Designated Funds represent the net book value of the Greenway Centre buildings held by the Trust on long leasehold, along with funds identified by the Trustees for designated purposes. It is our General Funds, and particularly the value of General Fund Net Current Assets, which the Trust uses to assess performance against its Reserves Policy.

Total income received in the year was £2,150,029 and total expenditure was £1,839,038. The movement on Restricted Funds meant an increase of £105,240. The surplus on General Funds before transfers was £270,421 and trustees approved the following changes to Designated Funds:

- Building renewal fund, set up by trustees in order to help meet the costs of future liabilities for ageing buildings, increased by £52,575 to £152,575.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

At year end, our General Fund balance had increased to £867,989. Of this balance it is £557,956 of Net Current Assets which are free reserves readily available that we measure against our Reserves Policy (2021: £424,334). Our target is to have 3-6 months of funds available to cover budgeted operating expenditure on unrestricted activities. In 2021-22 this would be approximately £550,000. This means our level of General Fund Net Current Assets is on target.

To reflect the ongoing impact of Covid-19, the availability of funding and the interim changes to demand for our services, our trustees have set a break even budget for 2022-23 recognising that the increase to our reserves from 2020-21 will be used to sustain and invest in the charity in 2021-22 as we recover and rebuild. However, the performance in 2021-22, due to our adaptability, resilience and determination, gives us confidence that we can recover and maintain our long-term financial sustainability. The reserves target will be kept under regular review and will evolve depending on the nature and size of our operations.

Based on the reasons set out above, the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1(b) to the financial statements.

PLANS FOR THE FUTURE

Our Five Year Strategic Plan sets out our priorities for the coming year and subsequent five years. Adapting to the cost of living crisis as an organisation, and supporting the community through this year is going to be our priority. This year our lease on Southmead Youth Centre will end as we focus on creating a site of excellence for young people at the Ranch and our future space at Glencoyne. We will be growing our programme of specialist groups and partnerships to respond to the ongoing mental health and cost of living crisis, building our partnerships across the City including with Bristol Beacon, Sirona, Henleaze Lake and many others. We will advocate for the role of the community and voluntary sector in the success of the new Integrated Care Partnerships investing in new classes, equipment and in one-to-one wellbeing coaching in our gym. We will continue to help to provide community led solutions to the social care crisis through Neighbours Connect Southmead and Greenway Care Connect.

Our priorities for the coming year against each of our strategic objectives are set out below:

People: Invest in and value our people, create an environment where staff and volunteers can be their best

- Yearly programme of employee engagement and strategic input including annual away day for staff and Trustees and team building days;
- Improve our training, development and peer offer;
- Recruitment to encourage internal promotion and local employment; and
- Improve working environment including new staff room.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

Finance: Diversify our income and improve our financial sustainability

- Raise our profile and bend mainstream investment towards communities including embedding new social impact reporting system and growing our partnership with Bristol University;
- Improve income from existing traded activity through revised pricing and continued investment in our gym;
- Secure new income to generate assets including plans for new community enterprise space at Glencoyne;
- Modernising systems and operations including new CRM system; and
- Invest in new funding and impact role.

Use community development practice, and the Southmead Community Plan as a base for our work

- Understand how the area is changing with regular 'feet on the street' outreach;
- Work as partners to coordinate local responses to the cost of living crisis and offer a warm hub;
- Rebuild Community Connection, events and activities following the pandemic including re-launching The Mead community magazine and the Southmead Festival;
- Improve the involvement of minority communities to progress inequality;
- Improve digital inclusion through expanding our entry level training offers and IT drop-in support;
- Be transparent and open about the Trust - our successes, challenges and role, including our new public facing impact report; and
- Enhance and improve our volunteering offer including recruiting a dedicated volunteer coordinator.

Grow the role of our centres as hubs for community and business

- Capital investment to future proof sites and use space more efficiently, including priority measures within a community energy efficiency audit (LED lighting, insulation etc.);
- Create physically accessible, visible and safe spaces for all – implement findings of our accessibility audit;
- Reduce Carbon Footprint and energy bills across all sites;
- Utilise capacity in centres and diversity use;
- Offer yearly programme of diverse events including Pantomime, Refugee Festival and Southmead Festival;
- Secure future of the Greenway Café through continued partnership with Café Des Amis; and
- Celebrate history and heritage of the Greenway Centre and Southmead through events, exhibition, and local history trail.

Strengthen local health and wellbeing through innovative community models of work

- Build our role as sector leaders in community health prevention. Advocate for and improve holistic approaches to wellbeing through our membership of the Integrated Care Board;
- Expand Social Prescribing model to more children young people;
- Build programme of wellbeing groups and offer associated with social prescribing;
- Secure future of Greenway Gym through a sustainable business model, modernisation and diversification; and
- Support our health and wellbeing partners across our sites to recover and thrive.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

Support our local economy through employment advice, training and affordable workspace

- Embed our employment training team as specialists in community based and pre-employment services – complete the West of England Works Programme and develop legacy programmes;
- Build the Greenway Centre as a destination for entry level employment and training and grow the accredited training offer onsite through partnership work; and
- Support small business and sole traders to thrive through new co-working space.

Deliver community led housing schemes to support local regeneration, improve the local affordable housing offer and diversify our income streams

- Maintain and build local pride, control and influence of the scheme;
- Resolve viability issues of scheme;
- Funding/partnerships for non-residential ground floor space and new business model developed;
- Community leadership involvement in overall masterplan and open space strategy for Southmead; and
- Promote local pride in Southmead with positive messages and telling news stories of what has been achieved - incorporate public art/story telling.

Create opportunities for children and young people to thrive

- Develop one to one support models for children and young people – grow our Link Forward Service to one new Primary Care Network;
- Implement strong reporting and evaluation methods for our work with children and young people;
- Expand and enhance open access sessions including holiday programme;
- Local youth and play strategy developed with partners and extending our reach; and
- Build whole family/community involvement in our work.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2022

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited have continued in their capacity as auditors of the charitable company during the year. They have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 November 2022 and signed on their behalf by



Dave Roderick - Treasurer

Independent auditors' report

To the members of

Southmead Development Trust Limited

Opinion

We have audited the financial statements of Southmead Development Trust Limited (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Independent auditors' report

To the members of

Southmead Development Trust Limited

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.

Opinion 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 Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

Southmead Development Trust Limited

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of Trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Southmead Development Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

30 November 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Southmead Development Trust Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Restricted £	Designated £	General £	2022 Total £	2021 Total £
Income from:						
Donations	3	20,000	-	74,529	94,529	316,651
Charitable activities	4	740,359	-	1,282,406	2,022,765	1,461,321
Other trading activities		-	-	27,227	27,227	33,931
Investments		-	-	125	125	307
Other income		-	-	5,383	5,383	26,735
Total income		<u>760,359</u>	<u>-</u>	<u>1,389,670</u>	<u>2,150,029</u>	<u>1,838,945</u>
Expenditure on:						
Raising funds		-	-	48,916	48,916	72,179
Charitable activities		<u>661,543</u>	<u>58,246</u>	<u>1,070,333</u>	<u>1,790,122</u>	<u>1,293,788</u>
Total expenditure	6	<u>661,543</u>	<u>58,246</u>	<u>1,119,249</u>	<u>1,839,038</u>	<u>1,365,967</u>
Net income / (expenditure)		98,816	(58,246)	270,421	310,991	472,978
Transfers between funds		<u>6,424</u>	<u>52,575</u>	<u>(58,999)</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	105,240	(5,671)	211,422	310,991	472,978
Reconciliation of funds:						
Total funds brought forward		<u>170,628</u>	<u>2,603,973</u>	<u>656,567</u>	<u>3,431,168</u>	<u>2,958,190</u>
Total funds carried forward		<u><u>275,868</u></u>	<u><u>2,598,302</u></u>	<u><u>867,989</u></u>	<u><u>3,742,159</u></u>	<u><u>3,431,168</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Southmead Development Trust Limited

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		2,591,711	2,548,168
Current assets				
Stock	11	1,146		1,146
Debtors	12	321,091		211,351
Cash at bank and in hand		1,345,908		1,202,102
		1,668,145		1,414,599
Liabilities				
Creditors: amounts falling due within 1 year	13	(452,041)		(489,932)
Net current assets			1,216,104	924,667
Total assets less current liabilities			3,807,815	3,472,835
Creditors: amounts falling due after more than 1 year	14		(65,656)	(41,667)
Net assets	16		3,742,159	3,431,168
Funds	17			
Restricted funds			275,868	170,628
Unrestricted funds				
Designated funds			2,598,302	2,603,973
General funds			867,989	656,567
Total Charity funds			3,742,159	3,431,168

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

Approved by the trustees on 28 November 2022 and signed on their behalf by



Dave Roderick - Treasurer

Southmead Development Trust Limited

Statement of cash flows

For the year ended 31 March 2022

	2022 £	2021 £
Cash used in operating activities:		
Net movement in funds	310,991	472,978
<i>Adjustments for:</i>		
Depreciation charges	86,045	79,185
Dividends, interest and rents from investments	(125)	(307)
Interest paid	3,462	1,496
Decrease / (increase) in stock	-	1,232
Increase in debtors	(109,740)	(40,428)
Increase / (decrease) in creditors	(29,558)	107,599
Net cash provided by / (used in) operating activities	261,075	621,755
Cash flows from investing activities:		
Dividends, interest and rents from investments	125	307
Purchase of tangible fixed assets	(129,588)	(53,415)
Net cash provided by / (used in) investing activities	(129,463)	(53,108)
Cash flows from financing activities:		
New loan financing	65,656	50,000
Repayment of borrowing	(50,000)	(17,581)
Loan interest paid	(3,462)	(1,496)
Net cash provided in / (used in) financing activities	12,194	30,923
Increase / (decrease) in cash and cash equivalents in the year	143,806	599,570
Cash and cash equivalents at the beginning of the year	1,202,102	602,532
Cash and cash equivalents at the end of the year	1,345,908	1,202,102

Analysis of changes in net debt:

	At 1 April 2021 £	Cash flows £	New loan financing £	At 31 March 2022 £
Cash	1,202,102	78,150	65,656	1,345,908
Loan financing due within 1 year	(8,333)	8,333	-	-
Loan financing due in more than 1 year	(41,667)	41,667	(65,656)	(65,656)
	<u>1,152,102</u>	<u>128,150</u>	<u>-</u>	<u>1,280,252</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southmead Development Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of delivery of a contract or for room hire is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2022	2021
Raising funds	4.0%	6.8%
Charitable activities	96.0%	93.2%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings	48 years straight line
Long leasehold land and buildings	50 years straight line
Long leasehold improvements	20 - 50 years straight line
Fixtures, fittings and computers	4 - 5 years straight line

Items of equipment costing more than £5,000 are considered for capitalisation.

j) Stock

Stock is included at the lower of cost or net realisable value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Redundancy and termination costs

Where an employee receives a termination benefit the full cost is recognised at the date the employee is notified.

p) Pension costs

The Charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

r) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation (as described in note 1 (i)).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

2. Prior period comparatives

	Restricted £	Designated £	General £	2021 Total £
Income from:				
Donations	-	-	316,651	316,651
Charitable activities	656,672	-	804,649	1,461,321
Other trading activities	-	-	33,931	33,931
Investments	-	-	307	307
Other income	-	-	26,735	26,735
Total income	656,672	-	1,182,273	1,838,945
Expenditure on:				
Raising funds	-	-	72,179	72,179
Charitable activities	597,263	58,246	638,279	1,293,788
Total expenditure	597,263	58,246	710,458	1,365,967
Net income / (expenditure)	59,409	(58,246)	471,815	472,978
Transfers between funds	-	289,160	(289,160)	-
Net movement in funds	59,409	230,914	182,655	472,978

3. Income from donations

	Restricted £	General £	2022 Total £	2021 Total £
Coronavirus Job Retention Scheme	-	21,965	21,965	149,939
Other unrestricted covid response funding	-	38,000	38,000	149,262
Gifts in kind	-	11,700	11,700	10,800
Other donations	20,000	2,864	22,864	6,650
Total donations	20,000	74,529	94,529	316,651

All income from donations was unrestricted in the prior period.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

4. Income from charitable activities

	Restricted £	General £	2022 Total £
Community	176,371	63,875	240,246
Fitness, health and wellbeing	119,238	646,108	765,346
Housing and regeneration	137,963	-	137,963
Room hire and events	-	139,560	139,560
Tenant rent	-	380,090	380,090
Training and employment	99,008	-	99,008
Youth centre	207,779	52,773	260,552
Total charitable activities	740,359	1,282,406	2,022,765

Included within the above is income received as partners from projects funded by the National Lottery Community Fund, comprised of £94,896 (2021: £124,944) from Weston College, being the lead partner for West of England Works.

Prior period comparative

	Restricted £	General £	2021 Total £
Café	-	2,634	2,634
Community	175,500	34,014	209,514
Fitness, health and wellbeing	247,503	340,212	587,715
Housing and regeneration	47,635	2,960	50,595
Room hire and events	-	48,298	48,298
Tenant rent	-	357,706	357,706
Training and employment	124,944	6,411	131,355
Youth centre	61,090	12,414	73,504
Total charitable activities	656,672	804,649	1,461,321

5. Government grants

The Charitable Company receives government grants, defined as funding from HMRC (Coronavirus Job Retention Scheme), Bristol City Council, the Department for Work and Pensions and Homes England to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £584,146 (2021: £424,191). There are no unfulfilled conditions or contingencies attaching to these grants.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	36,013	859,962	97,224	993,199
Direct costs - community	-	31,842	-	31,842
Direct costs - fitness, health and wellbeing	-	92,607	-	92,607
Direct costs - youth centre	-	118,313	-	118,313
Direct costs - housing	-	125,472	-	125,472
Direct costs - training	-	5,315	-	5,315
Premises costs	-	162,456	-	162,456
Insurance	-	-	23,206	23,206
Depreciation	-	86,045	-	86,045
Office and admin costs	-	-	70,240	70,240
Bank charges and loan interest	-	-	8,800	8,800
Irrecoverable VAT	-	-	87,008	87,008
Audit	-	-	6,700	6,700
Legal, consultancy, professional fees and licences	-	-	27,835	27,835
Sub-total	36,013	1,482,012	321,013	1,839,038
Allocation of support and governance costs	12,903	308,110	(321,013)	-
Total expenditure	48,916	1,790,122	-	1,839,038

Total governance costs in the year were £6,700 (2021: £6,500).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 10)	55,771	762,592	131,083	949,446
Direct costs - community	-	53,639	-	53,639
Direct costs - fitness, health and wellbeing	-	38,564	-	38,564
Direct costs - youth centre	-	25,347	-	25,347
Direct costs - housing	-	5,077	-	5,077
Direct costs - training	-	2,327	-	2,327
Café cost of sales	-	8,237	-	8,237
Premises costs	-	94,452	-	94,452
Insurance	-	-	16,377	16,377
Depreciation	-	79,185	-	79,185
Office and admin costs	-	-	26,338	26,338
Bank charges and loan interest	-	-	6,112	6,112
Irrecoverable VAT	-	-	22,890	22,890
Audit	-	-	6,650	6,650
Legal, consultancy, professional fees and licences	-	-	31,326	31,326
Sub-total	55,771	1,069,420	240,776	1,365,967
Allocation of support and governance costs	16,408	224,368	(240,776)	-
Total expenditure	<u>72,179</u>	<u>1,293,788</u>	<u>-</u>	<u>1,365,967</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	86,045	79,185
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	6,700	6,500
▪ Other services (excluding VAT)	-	730
	<u> </u>	<u> </u>

8. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	906,182	868,674
Social security costs	62,637	57,896
Pension costs	24,380	22,876
	<u>993,199</u>	<u>949,446</u>

Included in salaries and wages is statutory redundancy costs for two employees totalling £8,140. The redundancy costs have been funded from unrestricted general reserves. No amounts were outstanding at year end.

No employee earned more than £60,000 during the year.

The key management personnel of the Charitable Company in the current period comprise the Trustees, Chief Executive Officer, Senior Operations Manager, Operations Manager, Health and Wellbeing Manager, Business Development Manager and Finance Manager / Director. The total employee benefits of the key management personnel in the current period were £196,854 (2021: £238,246).

	2022 No.	2021 No.
Average head count	<u>50</u>	<u>51</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

10. Tangible fixed assets

	Freehold land and buildings £	Long leasehold land and buildings £	Long leasehold improvements £	Fixtures, fittings and computers £	Total £
Cost					
At 1 April 2021	268,056	1,103,624	1,851,634	499,715	3,723,029
Additions in year	-	-	129,588	-	129,588
At 31 March 2022	<u>268,056</u>	<u>1,103,624</u>	<u>1,981,222</u>	<u>499,715</u>	<u>3,852,617</u>
Depreciation					
At 1 April 2021	106,104	353,152	272,933	442,672	1,174,861
Charge for the year	<u>5,585</u>	<u>22,072</u>	<u>46,335</u>	<u>12,053</u>	<u>86,045</u>
At 31 March 2022	<u>111,689</u>	<u>375,224</u>	<u>319,268</u>	<u>454,725</u>	<u>1,260,906</u>
Net book value					
At 31 March 2022	<u>156,367</u>	<u>728,400</u>	<u>1,661,954</u>	<u>44,990</u>	<u>2,591,711</u>
At 31 March 2021	<u>161,952</u>	<u>750,472</u>	<u>1,578,701</u>	<u>57,043</u>	<u>2,548,168</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

11. Stock

	2022 £	2021 £
Food and beverages	<u>1,146</u>	<u>1,146</u>

12. Debtors

	2022 £	2021 £
Trade debtors	292,438	169,458
Prepayments	8,520	29,545
Other debtors	<u>20,133</u>	<u>12,348</u>
	<u>321,091</u>	<u>211,351</u>

13. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	138,818	60,063
Accruals	19,472	26,031
Deferred income (see note 15)	116,592	162,534
VAT	31,500	38,712
BBLS loan	-	8,333
Other creditors	<u>145,659</u>	<u>194,259</u>
	<u>452,041</u>	<u>489,932</u>

14. Creditors : amounts due in more than 1 year

	2022 £	2021 £
BBLS loan	-	41,667
Resonance loan	<u>65,656</u>	<u>-</u>
	<u>65,656</u>	<u>41,667</u>

BBLS loan refers to loan financing held by National Westminster Bank plc and administered under the UK government Bounce Back Loan Scheme. The loan is for £50,000 over six years, at a rate of interest of 2.5%. No capital repayments are made for the first year, and the interest only payments for the first year are paid by the government. The loan was repaid in full on 5 August 2021.

Resonance loan refers to a subscription of loan notes by WCS Nominees Limited. The loan is for £65,656 over six years with a final repayment date of 31 March 2027. No capital repayments are made for the first three years. The interest rate for the interest only period is 2.5%, the interest only period ends on 31 March 2024. From this date, interest will be charged on the balance of the loan at 4.5%.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

15. Deferred income

	2022 £	2021 £
At 1 April 2021	162,534	70,874
Deferred during the year	116,592	162,534
Released during the year	(162,534)	(70,874)
At 31 March 2022	<u>116,592</u>	<u>162,534</u>

Deferred income relates to rental income, contract fees and performance related grant income invoiced or received in advance.

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,216,022	375,689	2,591,711
Net current assets	275,868	382,280	557,956	1,216,104
Non current liabilities	-	-	(65,656)	(65,656)
Net assets at 31 March 2022	<u>275,868</u>	<u>2,598,302</u>	<u>867,989</u>	<u>3,742,159</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,274,268	273,900	2,548,168
Net current assets	170,628	329,705	424,334	924,667
Non current liabilities	-	-	(41,667)	(41,667)
Net assets at 31 March 2021	<u>170,628</u>	<u>2,603,973</u>	<u>656,567</u>	<u>3,431,168</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

17. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
Restricted funds					
Community projects	18,434	196,371	(76,766)	1,316	139,355
Health and wellbeing	86,069	119,238	(170,218)	1,303	36,392
Housing and regeneration	38,663	137,963	(179,888)	3,805	543
Training and employment	-	99,008	(99,008)	-	-
Youth work	27,462	207,779	(135,663)	-	99,578
Total restricted funds	170,628	760,359	(661,543)	6,424	275,868
Unrestricted funds					
<i>Designated funds:</i>					
Greenway Centre	2,274,268	-	(58,246)	-	2,216,022
Building fund	100,000	-	-	52,575	152,575
Project development fund	50,000	-	-	-	50,000
Capacity development fund	179,705	-	-	-	179,705
<i>Total designated funds</i>	2,603,973	-	(58,246)	52,575	2,598,302
General funds	656,567	1,389,670	(1,119,249)	(58,999)	867,989
Total unrestricted funds	3,260,540	1,389,670	(1,177,495)	(6,424)	3,466,291
Total funds	3,431,168	2,150,029	(1,839,038)	-	3,742,159

Purposes of restricted funds

Community projects	Primarily supporting the implementation of our community plan and a range of community activities such as the Southmead Festival and the historical drama production, Meadows to Meaders.
Health and wellbeing	Primarily supporting and promoting self care, most of our activities would fit within a broad definition of 'social prescribing'. We also deliver projects around mental health and social isolation.
Housing and regeneration	Primarily supporting the development of community-led housing and the regeneration of the community, commercial and residential facilities and infrastructure in Southmead.
Training and employment	Primarily delivering the West of England Works project and Wider than Work project across North Bristol. This is supporting those furthest away from the workplace to overcome their barriers to work.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

17. Movements in funds (continued)

Purposes of restricted funds (continued)

Youth work	Along with our partners providing activities for our young people and ensuring the Southmead Youth Centre is used by our young people.
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Purposes of designated funds

Greenway Centre	This fund represents the net book value of donated assets to the trust.
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Building fund	This is a designated fund to support the realisation of long-term planned preventative maintenance work and as preparation for any significant unexpected maintenance work. The transfer into the building fund in 21/22 is to enable the charity to invest in the Greenway Centre as per the energy efficiency audit by insulating the site and changing the lighting fixtures to LED. The funds are expected to be spent over the next two years.
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Project development fund	This is a designated fund which will be used to seed fund new projects and enable us to trial different services in the future.
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Capacity development fund	This is is a designated fund to help meet the costs of major capital developments of existing buildings that provide increased capacity or usage.
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Purposes of transfers

The transfer into the designated building fund is described above. Other transfers into restricted funds are to top up overspent restricted funds.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

17. Movements in funds (continued)

Prior period comparative

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
Community projects	21,417	175,500	(178,483)	-	18,434
Health and wellbeing	18,984	247,503	(180,418)	-	86,069
Housing and regeneration	52,021	47,635	(60,993)	-	38,663
Training and employment	-	124,944	(124,944)	-	-
Youth work	18,797	61,090	(52,425)	-	27,462
Total restricted funds	111,219	656,672	(597,263)	-	170,628
Unrestricted funds					
<i>Designated funds:</i>					
Greenway Centre	2,332,514	-	(58,246)	-	2,274,268
Building fund	10,840	-	-	89,160	100,000
Project development fund	29,705	-	-	20,295	50,000
Capacity development fund	-	-	-	179,705	179,705
<i>Total designated funds</i>	2,373,059	-	(58,246)	289,160	2,603,973
General funds	473,912	1,182,273	(710,458)	(289,160)	656,567
Total unrestricted funds	2,846,971	1,182,273	(768,704)	-	3,260,540
Total funds	2,958,190	1,838,945	(1,365,967)	-	3,431,168

18. Related party transactions

Geoffrey Williams, a Trustee of Southmead Development Trust, is also a Director of Southmead Rugby Club (SRFC). SRFC are a tenant of Southmead Development Trust and paid £10,058 (2021: £6,289) to the Trust during the year. Amounts owing at the year end were £nil (2021: £16,393).

David Roderick, a Trustee of Southmead Development Trust, is also a Church Leader of Woodlands Group of Churches. Woodlands are a tenant of Southmead Development Trust and paid £12,215 (2021: £19,029) to the Trust during the year. Amounts owing at the year end were £5,989 (2021: £441).

Two of the Charity's Trustees, Helen Godwin and Brenda Massey, are also Councillors at Bristol City Council. Although they have influence in the area of activity that the Charity is involved in, neither are solely involved in financial decision making relating to the Charity. During the year ended 31 March 2022, the Charity received £428,555 (2021: £341,560) of income from Bristol City Council in the form of grants and contracts. Amounts owing at the year end were £150,960 (2021: £67,837).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2022

19. Contingent liabilities

In March 2022 the charity received a notice from Carter Construction Limited that they are seeking to recover the costs of some preliminary works carried out in relation to the Glencoyne Square housing project. An agreement was made with the construction company that the works would be provided free of charge if the final construction contract was awarded. At the year end the charity had not yet appointed a contractor for the housing project, as such the costs notified by the contractor are not yet considered to have crystallised. If the costs crystallise the total value is expected to be in the region of £100,000 to £190,000 plus VAT. The charity has received confirmation from Bristol City Council that they will provide funding to cover these costs should they crystallise.

SOUTHMEAD DEVELOPMENT TRUST

England & Wales - Charity number 1061468

Accounts

Company no. 03044008
Charity no. 1061468



Southmead Development Trust Limited
Report and Audited Financial Statements
31 March 2021

Southmead Development Trust Limited

Reference and administrative details

For the year ended 31 March 2021

Company number 03044008

Charity number 1061468

Registered office and operational address The Greenway Centre
Doncaster Road
Southmead
Bristol
BS10 5PY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Kevin Sweeney	Chair
Tim Temple	Vice chair
David Roderick	Treasurer
Marion Baynes	
Trenna Blundell	
Maria Chwiolka	(appointed 1 December 2020)
Billy Cotterell	(resigned 1 December 2020)
Sheralyn Fowler	
Lee Gardiner	
Helen Godwin	
Jillian Hoggans	
Peter Mansfield	
Brenda Massey	
Melanie McHugh	(appointed 1 December 2020)
Holly Maurice	(resigned 1 December 2020)
Geoffrey Williams	
John Woolcock	

Company secretary Peter Mansfield

Chief executive officer Amy Kinnear

Bankers Natwest
740 Waterside Drive
Aztec West
Almondsbury
BS99 5BD

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Southmead Development Trust Limited

Chair's Report

For the year ended 31 March 2021

Chair's Message

I've lived in Southmead for 25 years and this year we have really seen the best of our community. The sense of community that we know so well in Southmead grew even stronger and people have become more determined to support each other and have a say in what happens here.

Informed by our daily conversations within the Southmead community, we know the impact that the consequences of the pandemic, combined with existing deprivation and difficulties, has caused extensive hardship for many within our community. Conversations over the counter at the Greenway Centre, in the warm social space of an online fitness class, during a chat on the doorstep, with a Social Prescriber at a GP Practice, over the phone to an Employment Mentor, or at a socially-distanced play session at the Adventure Playground, we have been involved at the forefront of supporting our community through this crisis. We know from important research like the Marmot Review in December 2020 that communities with pre-existing inequalities have experienced disproportionate and unequal impact from COVID-19.

In response, we established and revisited fundamental principles for the year. These were to keep our staff, volunteers and visitors safe, to maintain and increase our community impact, rebuild services and evolve our community response, and to protect the financial sustainability of the Trust as a whole. Working within a deeply challenging environment, both emotionally as well as operationally, the Trust has been successful in delivering on these priorities. We know that there is still much more that needs to be done.

Out of the adversity, we have seen Southmead's great strengths shine through. When the Ranch Adventure Playground was vandalised local people rushed forward with their time and money to lead the effort to rebuild and reopen. We have welcomed in dozens of new volunteers to the team and have distributed hundreds of donations of food, books, PPE and other essential supplies. New social groups and activities have bloomed. We have relied on each other, and it is with great thanks to our community for helping one another, and SDT, through a time that has been so challenging for so many.

We know that the experience of the last 12 months has already changed the way we live, work and socialise. As activity and business gathers momentum again, we move forward with our rebuild plan of activities, offers, services, investment and growth. We are excitedly reconnecting and welcoming new people into our Centres, services and neighbourhood.

With all this in mind, it gives me great optimism about the significance of our work and ability to support a Southmead to thrive in all areas of life.

Kevin Sweeney

18 October 2021

Southmead Development Trust Limited

CEO's Message

For the year ended 31 March 2021

CEO's Message

It's been a strange and challenging year for all of us, hasn't it?

It's been my first full year at the Trust, one I didn't expect and won't forget. Every day I've been amazed by, and proud of, the courage, commitment and energy of the local community and all our project teams.

I want to say a huge thank you and well done to our staff, trustees, volunteers and the whole community who have worked so hard day in, day out with positivity, determination and humour.

Everyone connected to the Trust has pulled together to make sure that local people have stayed connected to each other and the support they need.

Many people in our local community have been hard hit by this pandemic. Many suffer long term health conditions, work in industries badly affected by the lock downs, live in insecure housing or work as key workers.

As a Trust we're on the ground, we're local and we acted swiftly to bring together volunteers and partners to organise a crisis support hub. Storytime and cooking went online, isolated families received support packs and emergency grants, and hot tasty meals were delivered. Over 100 volunteers delivered prescriptions or shopping and paid doorstep or phone visits to those who were isolated. We continued all our groups and fitness activities online for the first time ever and achieved an eye watering 8,200 visits to our online classes!

We've been so proud to support our local NHS primary care teams this year. In the depths of winter, at the height of lockdown, we opened the Greenway Centre to the first vaccine clinic and since then 56,000 vaccines have been delivered from our centre. We know that having the clinics in a much loved community venue increased take up which will have saved lives.

Despite the pandemic, we've continued our plans to invest in our Centres and develop new projects and services. New partnerships have been developed with the Wave, Bristol Beacon, Ned Care, Sirona and Raised in Bristol. We have invested in top-of-the-range new gym kit, completely refurbished one of our units for a new local nursery and improved disabled access to the Greenway. In May 2020 we celebrated planning permission being granted for our community-led housing scheme.

It sounds grand but here at the Trust we are working from the local up to tackling some of our biggest challenges in 2021, whether that's how we reduce long term health problems, address the housing, climate or social care crisis, and the impacts of the last year on mental wellbeing.

This year we are making mental health, and children and young people our priorities. We've been really excited to launch a brand new service linking 8-12 year olds with support and opportunities. We are so proud of the way in which young people have protected their communities and made sacrifices this year, and now is the time to make sure that our local young people can play safely, get involved in sports and community action and develop skills. We have lots of exciting plans coming up and are looking forward to working with you all to make these happen!

Amy Kinnear

18 October 2021

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

Trustees' Report

The Trustees present their report and the audited financial statements for the year ended 31 March 2021 (incorporating the directors' report).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Southmead Development Trust Limited was incorporated by guarantee on 10th April 1995. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association and the members of the Board of Trustees are the Directors of the company.

Recruitment and Appointment of Trustees

The Board consists of a maximum of fifteen Trustees and the minimum is five. The Trustee Board is made up of eight locally elected residents, five local community workers, and two locally elected ward councillors. Local residents must always be the majority of total trustees. The Board of Trustees has ultimate control and responsibility for the business and Trustees serve 3-year fixed terms before re-election. In 2018-19, we changed the process for Trustee recruitment with a third of members being required to apply for re-election each year. In the event of a vacancy arising, new Trustees are actively recruited to maintain the Board's strong skills and community representation.

Trustee Induction and Training

On appointment each Trustee is given a face to face induction and access to a range of items of governance materials including the Memorandum and Articles of Association, policies and procedures such as recruitment, equal opportunities, reserves policy, conflict of interest, and other guidance. It contains job descriptions for Trustees, officers and staff. New Trustees meet with the Chair and Chief Executive and are invited to an induction tour of the buildings.

Regular board meetings of Trustees are held where all major and strategic decisions are made. Members of Southmead Development Trust are the people elected to the Board of Trustees or co-opted to the Board within the procedures laid down in the governing documents.

Risk Assessment

The Board scrutinises operational risks relating to specific projects and business cases and organisational-wide risks are included within the Risk Analysis in the 5-Year Organisational Plan. In the most recent edition, it included the following:

- Impact of Coronavirus on community and income;
- Staff leaving who SDT are reliant on for relationships/delivery;
- The organisation's reputation is adversely affected;
- Major unplanned capital works costs;
- Rapid change in Board membership;
- Decisions are not made at the right level or on a timely basis; and
- Drift from the organisation's charitable purposes.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

Of those key strategic risks the mitigations to the highest rated risks included the following:

1. Detailed cashflow forecasting and scenario modelling to assess financial impact and timing of Coronavirus; co-ordination and acceleration of process to bid for emergency grant-funding and government financial support; business continuity team established to manage operational responses; regular review and adherence to government public health guidance; site and staff health and safety risk assessments; new wellbeing arrangements and flexible working provision for staff and online re-provision of key activities for continuity of services; fundraising programme to be devised; target to build reserves to meet Reserves Policy;
2. Development of new 5-year organisational strategy and annual business plan; stakeholder consultation and Community Plan refresh; expanded events programme and reconfiguration of AGM; redesign of communication, branding, website and social media use; improved visibility across the community and communication strategy; review of membership model; and
3. Improve the costed schedule of asset management, planned maintenance and refurbishment; build up Designated Fund reserves; explore loan financing options for investment; fortnightly maintenance meetings; conduct feasibility study to review potential new income generation from sites; better budgetary management and control; invest in skills of in-house maintenance team and succession planning through use of an apprenticeship scheme.

Organisational Structure

The Board is supported by two Sub Committees of Finance and Human Resources (HR). The membership of these committees are comprised of Trustees (including the Treasurer and Company Secretary). The Chief Executive, Operations Manager and the Finance Director attend the Finance Committee. The Senior Leadership Team meets fortnightly and there are a range of project teams taking forward key changes.

Currently the Chief Executive reports to the board of trustees and leads the day-to-day running of the charity.

Staff Remuneration

Remuneration for staff is undertaken through a consultative process involving the HR Sub Committee, Finance Sub Committee and the Board of Trustees. In 2021, a new Job Evaluation Policy was approved. This establishes a consistent organisation-wide and systematic approach to setting pay based on the following factors:

1. Work demands;
2. Expertise and experience;
3. Responsibility (for users, resources, employees);
4. Mental effort;
5. Physical effort; and
6. Working conditions.

A scoring system against these factors guides the process and overseen by a Matching Panel comprising the HR Sub Committee, CEO and Senior Operations Manager. New pay bands were devised and made effective from April 2021.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

Adjustments to pay for inflation are considered annually by both committees with recommendations presented to the board for approval at the last board meeting of the financial year (usually early March).

Fundraising Standards

Southmead Development Trust is committed to responsible and transparent fundraising and our Trustees are aware of the need to comply with the regulations from the Charities (Protection and Social Investment) Act 2016. In 2019-20, the Trust did not engage with any external professional fundraisers. Our fundraising activities were conducted by staff and volunteers. We monitor fundraising best practice and ensure we protect vulnerable people and other members of the public from intrusion, persistent approaches or undue pressure. Our policies and procedures on data protection ensure the personal data of donors is treated correctly.

OBJECTIVES & ACTIVITIES

The objects for which the Charity is established are:

1. The promotion for the public benefit of urban regeneration in areas of social and economic deprivation, and in particular in the ward of Southmead, Bristol, by all of the following means:
 - The relief of poverty;
 - The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities; and
 - The creation of training and employment opportunities by the provision of workspace and buildings for use on favourable terms.
2. To advance the education of the public through the provision of training courses.
3. To develop the capacity and skills of the members of the socially and economically disadvantaged community of the Southmead ward in Bristol in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

The trustees have considered and have had due regard to the Charity Commission's guidance on public benefit. Our main activities and those who benefit from our service are described below.

PRINCIPAL ACHIEVEMENTS, PERFORMANCE & IMPACT

Community Development and our community response to the Pandemic

Keeping people connected to each other and the support they need through the crisis has been our priority. The Trust has played a vital role in the Coronavirus community response, recruiting volunteers, developing partnerships and coordinating action to support the community through this crisis.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

We quickly changed our delivery models to respond to the pandemic, moving all our classes and support to phone or online sessions. We have become an emergency response hub and working in partnership with partners including the council, GPs, St Monica Trust, health centres and schools we:

- Set up Coronavirus Community helpline and response in partnership with CCG, BCC and others - the Trust have taken on 2,616 referrals, 2,236 of whom have gone on to receive one-to-one support from our staff and volunteers;
- Coordinated 83 regular volunteers, including 63 new volunteers to support their community whether delivering meals or prescriptions, telephone befriending, digital training or organising groups;
- Launched new projects including free tablets or laptops, a mobile community library and hot meal delivery service;
- Moved all our wellbeing and support classes online and made all of them free – with a total of over 8,200 visits to our online classes!;
- Supported residents to start up 7 new groups that are run by 13+ local volunteers – this includes couch to 5k, gardening, a weekly card playing group, poetry, walking, and creative writing;
- Supported young people through one-to-one sessions, activity packs, 45 online sessions and detached work; and
- Completed door knocking and phone based outreach across the area, talking to people about how the pandemic has affected them and the role they would like the Trust to play.

The Greenway Hub – our impact 2020-21

Greenway is a base for over 20 businesses, charities, social enterprises and statutory services. Over 30 community classes or groups per week operate from the Centre, many of them free. A very busy and expanding programme of events was taking place pre-Coronavirus including performance arts, debates, sporting events and community festivals.

The impact of Coronavirus has required us to adapt and change the Greenway as a community hub and the business support we offer. An ambitious re-build programme is underway to support community activity to recover and re-purpose space.

This year we have:

- Hosted 6 months of vaccine clinics, which saw 56,000 vaccinations administered;
- Kept the Greenway Centre open safely all year for the local foodbank, NHS service, an emergency response hub and essential support groups;
- Supported all our groups and small businesses to survive through grants, rent discounts, improved broadband and flexibility;
- Adapted our community and meeting room space for social distancing and 'room and zoom' allowing groups to meet again safely;
- Overhauled and updated the Greenway gym through new equipment;
- Developed new partnerships to bring new opportunities into the area, including brand new 'Raised in Bristol' nursery facility;
- Supported new groups to establish at our Centre including a weekly baby circle and Jiu Jitsu club; and
- Secured investment to improve the wifi connectivity, car park and disability access into the centre.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

Health and Wellbeing – our impact 2020-21

Our successful and expanding community health and wellbeing team delivers a range of projects and services to promote community wellbeing across North Bristol.

The Coronavirus crisis has further exposed the challenges of a health system that was already overstretched. At Southmead Development Trust we have considered deeply the health needs of our local community and how to build long term health and resilience. We are building partnerships, connections, community, opportunity, and purpose to improve wellbeing through a holistic, person centred and preventative approach.

Our role is vital as we have established relationships with all the GP practices, adult social care and through the community so we have been able to quickly identify those at risk, link services up and become a trusted and known source of advice and support.

This year we have:

- Supported 2,442 people through our social prescribing team and expanded the service;
- Provided free courses to support mental and physical wellbeing including 'managing stress and anxiety', 'mindfulness', and a healthy food course;
- 150+ residents have accessed weekly groups to increase wellbeing and reduce isolation – these include an arts group, walking groups, creative writing, dancing, cards and outdoor swimming at Henleaze Lake;
- Pioneered the launch of a children and young peoples' social prescribing service;
- Supported isolated 39 residents to connect with their neighbours and receive one to one support through regular volunteer visits and calls; and
- Delivered 18 mental health awareness training workshops to equip local community groups.

Employment advice, training and workspace - our impact 2020/21

The Trust have a great track record in helping people who face barriers accessing employment and training gain real confidence and make significant progress towards learning, volunteering or work. The Trust take a whole person and wellbeing approach, supporting each individual to progress on their journey whatever their starting point and offering really friendly, accessible support and learning opportunities in the heart of the local area.

Our employment training team is delivering the West of England Works Project. We have begun to design and deliver our own innovative and popular community learning courses (such as 'Find Your Strengths') and have been commissioned to deliver them.

This year we have:

- Provided 65 people with employment advice and guidance;
- Given one-to-one support to 26 people;
- Moved 23 people into employment and training;
- Provided 25 workshops including employability courses, 'Find Your Strengths', managing stress and anxiety, and mindfulness courses; and
- Developed new partnerships with BCC Community Learning, the Vulnerable Peoples Resettlement Scheme, Future Me (working with women out of work), and set up debt advice sessions with Christians Against Poverty.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

Regenerate Central Southmead – our impact 2020-21

The regeneration of Glencoyne Square is the largest community-led housing project in the UK. The high density, mixed use development will provide 120 homes, a new health centre, library and community enterprise space, alongside green space and public realm improvements. It is the first phase of Southmead Regeneration; a vision to transform central Southmead into a thriving neighbourhood centre.

This year we have:

- Received unanimous planning approval for the 120-home scheme on Glencoyne Square;
- Secured capital funding to build a community-owned enterprise space within the scheme;
- Received several awards including Highly Commended at the Royal Town Planning Institute Awards 2020 and the National Planning Awards 2020;
- Worked with our development partner Abri Housing Association to ensure that a proportion of the homes in the development are owned by the Trust as a long standing source of revenue for community services and projects;
- Been a catalyst for £1m of investment by Bristol City Council into improving the high street; these works are underway;
- Held consultation events to inform the high street improvements, and to gather community priorities for parks and green spaces; and
- Continued to meet monthly with the residents steering group.

Children and young people – our impact 2020-21

In the last 5 years the Trust have taken on a role delivering youth and play services in Southmead. We run the Ranch Adventure Playground and the Youth Club. Our site as a whole supports an expansive programme of activities for young people and families, including after school clubs, Southmead Rugby Club, Predators Gym, holiday activities, pantomimes and events, and junior Gym membership.

This year we have:

- Directly supported 45 young people in the community;
- Secured capital investment to facilitate re-imagined youth services in Southmead at alternative sites;
- Provided 60 sessions of detached youth work over 12 weeks during the summer holidays;
- Set up new young people's groups including Xbox live sessions, a Young Men's Group, and small groups that met when lockdown restrictions allowed;
- Delivered 45+ online sessions including arts and crafts, cooking, keep fit sessions and storytelling. Each session had between 110-270 views online;
- Secured additional funding for holiday activities;
- 31 families provided with self-packs or presents over Christmas;
- Worked with local police to form 'Southmead ASB and vandalism working group' to respond to vandalism;
- Formed part of a programme of teams going out in the evenings to respond to groups of young people congregating in the height of lockdown 2020; and
- Established new partnerships bringing new opportunities to Southmead, including pioneering children and young peoples' social prescribing, and mentoring with Families in Focus.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

FINANCIAL REVIEW

Our financial performance in 2020-21 showed strong resilience and adaptation to the challenging circumstances of the pandemic year. We achieved a surplus overall which has strengthened our General Fund reserves and enabled the Trustees to create Designated Funds.

At the time of the first lockdown in March 2020, urgent cashflow forecasting was conducted and refreshed regularly for review by the Finance Committee and Board during a series of meetings held from March to June 2020. Regularly updated financial forecasts were considered, along with updates on applications for emergency funding, an insurance claim for business interruption and conducting decisions on the Trust's use of government support schemes for business, particularly the Coronavirus Job Retention Scheme (furlough scheme). The earliest results of the cashflow forecasting indicated a very adverse potential financial outcome for the charity, emphasising the need for a rapid, significant and sustained response. During 2020-21, elements of that response included the following:

- Use of the government's furlough scheme in all months of the year, ranging from full to flexible furlough for staff;
- Bidding for emergency funding from national and local funders;
- Setting up a donation platform communicated via our website and social media;
- Successfully pursuing an insurance claim for Business Interruption;
- Applying for government lockdown funding via the local authority;
- Scaling down activities and reducing costs where lockdown measures meant they couldn't be delivered or seeking alternative online methods of delivery;
- Restructuring teams, either through redundancy or expansion depending on the demand;
- Maintaining or introducing face to face services where these could be delivered in line with social distancing requirements, e.g. the Greenway Centre became a vaccination centre;
- Setting up a modern membership scheme for the Greenway Gym and fitness classes utilising secure online account software for members;
- Investing in our gym kit so that we could launch a more competitive offer;
- Working with tenants and licensees to ensure stability and regularity of rent payments;
- Negotiating with suppliers to extend terms that would support our cashflow;
- A review and target-setting for Full Cost Recovery when bidding for the funding of new activities;
- Maintaining the Glencoyne Square Regeneration project to realise a future sustainable funding stream for the Trust;
- Conducting an expert-led review of the Greenway site to identify improved revenue opportunities and a more efficient configuration of our spaces;
- Produced new Financial Regulations that give staff and trustees a clear understanding of all our roles to apply controls and maximise the financial sustainability of the organisation; and
- Ensuring that the charity remained an employer that pays the Real Living Wage.

We have a Finance Committee that is chaired by our Treasurer and meets on a quarterly basis or more frequently for items of urgent business. It reviews the Trust's financial policies and procedures, detailed financial performance and budget setting. It conducts 'deep dives' into all the parts of our operations to scrutinise financial delivery, revenues and control of costs. In 2020-21, the Finance Committee conducted a self-assessment of its effectiveness which was reported to the Board. Financial updates are provided regularly to the Board after review by the Senior Leadership Team. Management accounts are discussed with team leaders during the year to identify variances from plan and agree mitigating actions, steps to maximise opportunities and costings to include in bids and business cases.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

Results for the year

The Statement of Financial Activities shows separately the results and movements of Restricted, Designated and General Funds. Restricted Funds represent grant-funded projects and our Designated Funds represent the net book value of the Greenway Centre buildings held by the Trust on long leasehold, along with funds identified by the Trustees for designated purposes. It is our General Funds, and particularly the value of General Fund Net Current Assets, which the Trust uses to assess performance against its Reserves Policy.

Total income received in the year was £1,838,945 (2020: £1,826,606). Our total expenditure decreased by £393,233 year to year (2021: £1,365,967; 2020: £1,759,200). The movement on Restricted Funds meant an increase of £59,409 and a year-end balance of £170,628. The surplus applied to General Funds was £471,815 and Trustees approved the following changes to existing Designated Funds:

- Project development fund, set up by Trustees to enable key projects which are considered will enhance the organisation's impact and future prospects: increased by £20,295; and
- Building renewal fund, set up by Trustees in order to help meet the costs of future liabilities for ageing buildings: increased by £89,160.

In addition, the Trustees approved the creation of the following new Designated Fund:

- Capacity development fund, set up by Trustees to help meet the costs of major capital developments of existing buildings that provide increased capacity or usage: established as £179,705.

The Greenway Centre fixed asset Designated Fund was £2,274,268 at year end after depreciation. This is the value of the long leasehold property and improvements and Freehold buildings on the Greenway Centre site. Our Unrestricted Fixed Assets showed a net increase in 2020-21 due to the capitalisation of the new gym kit and the electrical safety works conducted (2021: £273,900; 2020: £241,424).

At year end, our General Fund balance had increased to £656,567 Of this balance it is the £424,334 of Net Current Assets which are free reserves readily available that we measure against our Reserves Policy (2020: £232,488). Our target is to have 3-6 months of funds available to cover budgeted operating expenditure on unrestricted activities. In 2021-22, this is £289,827 to £579,655. This means our level of General Fund Net Current Assets is within the target, which is excellent progress for the Trust.

To reflect the ongoing impact of Covid-19, the availability of funding and the interim changes to demand for our services, our trustees have set a deficit budget for 2021-22 recognising that the increase to our reserves from 2020-21 will be used to sustain and invest in the charity as we recover and rebuild. However, the performance in 2020-21, due to our adaptability, resilience and determination, gives us confidence that we can recover and maintain our long-term financial sustainability. The reserves target will be kept under regular review and will evolve depending on the nature and size of our operations.

Based on the reasons set out above, the trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1(b) to the financial statements.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

PLANS FOR THE FUTURE

This year, 2021/2 is an incredibly important one for us as we support the community to recover from the pandemic and rebuild our traded activity.

The impact of the lockdown on mental wellbeing is becoming clearer and clearer and our role supporting community connections and wellbeing will be critical. Young people in particular have been very hard hit by the last year. Supporting our young communities to thrive and feel positive about, and able to control and lead their own futures, is an absolute priority for us.

As a Trust we have a five year plan with eight strategic objectives. Our priorities this year against each of our strategic objectives are set out below:

Our three organisational objectives will underpin our five strategic objectives

Organisational Objective	Priorities 2021/22
People: Invest in and value our people, creating an environment where staff and volunteers can be their best.	▪ Staff wellbeing and new hybrid working policy; ▪ Refresh safeguarding and sick pay policies; and ▪ Management training and ESS system.
Community: Use community development practice and principles, and the Community Plan as a basis for our work.	▪ Run our Community Celebration event week and rebuild our community events programme; ▪ Outreach across the whole of Southmead to identify the most socially isolated, make connections and understand impact of pandemic; ▪ Secure funds for and recruit a dedicated community worker for Southmead; and ▪ Make sure all pre-pandemic groups are up and running, establish new groups e.g. coffee morning.
Finance: Diversify our fundraising and improve our financial sustainability.	▪ Look after our tenants, support them to rebuild their operations ▪ Improve utilisation especially weekend and evening. Reduce voids on tenanted areas; ▪ Recruit a fundraiser; and ▪ Establish customer experience team and improve e-commerce.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

Strategic Objective	Priorities 2021/22
Grow the role of the Greenway Centre as a community hub and business centre.	▪ Increase our flexible space offer, new agile offers for small business/enterprise.
Strengthen local health and wellbeing through innovative community models.	▪ Develop a sustainable model for Neighbours Connect Service and the new Introductory Service; ▪ Represent and build role of community models within the Locality Board and new Mental Health Framework; ▪ Rebuild our fitness/gym class community, team and business plan; and ▪ Diversify programme of specialist wellbeing and fitness classes, virtual groups and follow on groups (Strong Mums, Golden Oldies, Escape Pain etc).
Support our local economy through employment advice, training and affordable workspace.	▪ Build the Greenway Centre as a destination for entry level employment and training; ▪ Grow apprenticeship/kickstart team; ▪ Achieve Direct Claims Status; and ▪ Develop Small business support offer.
Regenerate central Southmead.	▪ Reach viability with our mixed use development, finalise non-residential designs and sign development agreements; and ▪ Welcome the new community moving into the Dunmail development.
Offer opportunities for children and young people to thrive.	▪ Children and young people engagement to develop a refreshed strategy/plan for our work; ▪ Develop link worker service for 8-12 year olds; ▪ Detached work and hands on projects led by young people; ▪ Plan investment in the Ranch to improve usage, security and income streams; and ▪ Increase partnerships to bring opportunities for young people to Southmead.

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited have continued in their capacity as auditors of the charitable company during the year. They have expressed their willingness to continue in that capacity.

Approved by the trustees on 23 November 2021 and signed on their behalf by



Dave Roderick - Treasurer

Independent auditors' report

To the members of

Southmead Development Trust Limited

Opinion

We have audited the financial statements of Southmead Development Trust Limited (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Independent auditors' report

To the members of

Southmead Development Trust Limited

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.

Opinion 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 Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

Southmead Development Trust Limited

Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of Trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Southmead Development Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

25 November 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Southmead Development Trust Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Restricted £	Designated £	General £	2021 Total £	2020 Total £
Income from:						
Donations	3	-	-	316,651	316,651	20,407
Charitable activities	4	656,672	-	804,649	1,461,321	1,778,900
Other trading activities		-	-	33,931	33,931	26,237
Investments		-	-	307	307	1,062
Other income		-	-	26,735	26,735	-
Total income		<u>656,672</u>	<u>-</u>	<u>1,182,273</u>	<u>1,838,945</u>	<u>1,826,606</u>
Expenditure on:						
Raising funds		-	-	72,179	72,179	36,737
Charitable activities		<u>597,263</u>	<u>58,246</u>	<u>638,279</u>	<u>1,293,788</u>	<u>1,722,463</u>
Total expenditure	6	<u>597,263</u>	<u>58,246</u>	<u>710,458</u>	<u>1,365,967</u>	<u>1,759,200</u>
Net income / (expenditure)		59,409	(58,246)	471,815	472,978	67,406
Transfers between funds		-	<u>289,160</u>	<u>(289,160)</u>	-	-
Net movement in funds	8	59,409	230,914	182,655	472,978	67,406
Reconciliation of funds:						
Total funds brought forward		<u>111,219</u>	<u>2,373,059</u>	<u>473,912</u>	<u>2,958,190</u>	<u>2,890,784</u>
Total funds carried forward		<u><u>170,628</u></u>	<u><u>2,603,973</u></u>	<u><u>656,567</u></u>	<u><u>3,431,168</u></u>	<u><u>2,958,190</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Southmead Development Trust Limited

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	11		2,548,168	2,573,938
Current assets				
Stock	12	1,146		2,378
Debtors	13	211,351		170,923
Cash at bank and in hand		<u>1,202,102</u>		<u>602,532</u>
			1,414,599	775,833
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(489,932)</u>		<u>(391,581)</u>
Net current assets			<u>924,667</u>	<u>384,252</u>
Total assets less current liabilities			3,472,835	2,958,190
Creditors: amounts falling due after more than 1 year	15		<u>(41,667)</u>	-
Net assets	17		<u>3,431,168</u>	<u>2,958,190</u>
Funds	18			
Restricted funds			170,628	111,219
Unrestricted funds				
Designated funds			2,603,973	2,373,059
General funds			<u>656,567</u>	<u>473,912</u>
Total Charity funds			<u>3,431,168</u>	<u>2,958,190</u>

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

Approved by the trustees on 23 November 2021 and signed on their behalf by



David Roderick - Treasurer

Southmead Development Trust Limited

Statement of cash flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	472,978	67,406
<i>Adjustments for:</i>		
Depreciation charges	79,185	77,668
Dividends, interest and rents from investments	(307)	(1,062)
Interest paid	1,496	3,585
Decrease / (increase) in stock	1,232	444
Decrease / (increase) in debtors	(40,428)	(553)
Increase / (decrease) in creditors	107,599	98,859
Net cash provided by / (used in) operating activities	621,755	246,347
Cash flows from investing activities:		
Dividends, interest and rents from investments	307	1,062
Purchase of tangible fixed assets	(53,415)	(14,736)
Net cash provided by / (used in) investing activities	(53,108)	(13,674)
Cash flows from financing activities:		
New loan financing	50,000	-
Repayment of borrowing	(19,077)	(26,424)
Net cash provided in / (used in) financing activities	30,923	(26,424)
Increase / (decrease) in cash and cash equivalents in the year	599,570	206,249
Cash and cash equivalents at the beginning of the year	602,532	396,283
Cash and cash equivalents at the end of the year	1,202,102	602,532

Analysis of changes in net debt:

	At 1 April 2020 £	Cash flows £	New loan financing £	At 31 March 2021 £
Cash	602,532	599,570	-	1,202,102
Obligations under finance leases within 1 year	(17,581)	17,581	-	-
Loan financing due within 1 year	-	-	(8,333)	(8,333)
Loan financing due in more than 1 year	-	-	(41,667)	(41,667)
	<u>584,951</u>	<u>617,151</u>	<u>(50,000)</u>	<u>1,152,102</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southmead Development Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern. At 31 March 2021, the Charity holds general funds of £656,567, of which £424,334 is held in net current assets. Designated net current assets of £329,705 are also held which could be drawn down if required. Within net current assets, the Charity holds £1.2m of cash at 31 March 2021. The Charity has made use of the government's Coronavirus Job Retention Scheme and has received emergency funding from various sources. The Trustees therefore consider that the Charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of delivery of a contract or for room hire is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2021	2020
Raising funds	6.8%	3.2%
Charitable activities	93.2%	96.8%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings	48 years straight line
Long leasehold land and buildings	50 years straight line
Long leasehold improvements	20 - 50 years straight line
Fixtures, fittings and computers	4 - 5 years straight line

Items of equipment costing more than £5,000 are considered for capitalisation.

j) Stock

Stock is included at the lower of cost or net realisable value.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

o) Pension costs

The Charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

p) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

q) Accounting estimates and key judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation (as described in note 1 (i)).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

2. Prior period comparatives

	Restricted £	Designated £	General £	2020 Total £
Income from:				
Donations	-	-	20,407	20,407
Charitable activities	888,126	-	890,774	1,778,900
Other trading activities	-	-	26,237	26,237
Investments	-	-	1,062	1,062
Total income	888,126	-	938,480	1,826,606
Expenditure on:				
Raising funds	-	-	36,737	36,737
Charitable activities	830,578	77,108	814,777	1,722,463
Total expenditure	830,578	77,108	851,514	1,759,200
Net income / (expenditure)	57,548	(77,108)	86,966	67,406
Transfers between funds	(13,262)	-	13,262	-
Net movement in funds	44,286	(77,108)	100,228	67,406

3. Income from donations

	Restricted £	General £	2021 Total £	2020 Total £
Coronavirus Job Retention Scheme	-	149,939	149,939	1,499
Other unrestricted covid response funding	-	149,262	149,262	-
Gifts in kind	-	10,800	10,800	10,627
Smaller grants and donations <£1,000	-	6,650	6,650	8,281
Total donations	-	316,651	316,651	20,407

All income from donations was unrestricted in the prior period.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

4. Income from charitable activities

	Restricted £	General £	2021 Total £
Café	-	2,634	2,634
Community	175,500	34,014	209,514
Fitness, health and wellbeing	247,503	340,212	587,715
Housing and regeneration	47,635	2,960	50,595
Room hire and events	-	48,298	48,298
Tenant rent	-	357,706	357,706
Training and employment	124,944	6,411	131,355
Youth centre	61,090	12,414	73,504
Total charitable activities	656,672	804,649	1,461,321

Included within the above is income received as partners from projects funded by the National Lottery Community Fund, comprised of £124,944 (2020: £147,340) from Weston College, being the lead partner for West of England Works.

Prior period comparative

	Restricted £	General £	2020 Total £
Café	-	122,069	122,069
Community	65,451	765	66,216
Fitness, health and wellbeing	221,332	222,558	443,890
Housing and regeneration	286,865	1,666	288,531
Room hire and events	-	144,839	144,839
Tenant rent	-	384,105	384,105
Training and employment	246,078	5,188	251,266
Youth centre	68,400	9,584	77,984
Total charitable activities	888,126	890,774	1,778,900

5. Government grants

The Charitable Company receives government grants, defined as funding from HMRC (Coronavirus Job Retention Scheme), Bristol City Council, the Department for Work and Pensions and Homes England to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £424,191 (2020: £519,459). There are no unfulfilled conditions or contingencies attaching to these grants.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 10)	55,771	762,592	131,083	949,446
Direct costs - community	-	53,639	-	53,639
Direct costs - fitness, health and wellbeing	-	38,564	-	38,564
Direct costs - youth centre	-	25,347	-	25,347
Direct costs - housing	-	5,077	-	5,077
Direct costs - training	-	2,327	-	2,327
Café cost of sales	-	8,237	-	8,237
Premises costs	-	94,452	-	94,452
Insurance	-	-	16,377	16,377
Depreciation	-	79,185	-	79,185
Office and admin costs	-	-	26,338	26,338
Bank charges and loan interest	-	-	6,112	6,112
Irrecoverable VAT	-	-	22,890	22,890
Audit	-	-	6,650	6,650
Legal, consultancy, professional fees and licences	-	-	31,326	31,326
Sub-total	55,771	1,069,420	240,776	1,365,967
Allocation of support and governance costs	16,408	224,368	(240,776)	-
Total expenditure	72,179	1,293,788	-	1,365,967

Total governance costs in the year were £6,500.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

6. Total expenditure - prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 10)	27,970	854,915	129,688	1,012,573
Direct costs - community	-	46,811	-	46,811
Direct costs - fitness, health and wellbeing	-	33,635	-	33,635
Direct costs - youth centre	-	26,039	-	26,039
Direct costs - housing	-	153,306	-	153,306
Direct costs - training	-	63,334	-	63,334
Café cost of sales	-	56,599	-	56,599
Premises costs	-	142,198	-	142,198
Insurance	-	-	17,534	17,534
Depreciation	-	77,668	-	77,668
Office and admin costs	-	-	54,798	54,798
Bank charges and loan interest	-	-	9,332	9,332
Irrecoverable VAT	-	-	49,988	49,988
Audit	-	-	7,500	7,500
Legal, consultancy, professional fees and licences	-	-	7,885	7,885
Sub-total	27,970	1,454,505	276,725	1,759,200
Allocation of support and governance costs	8,767	267,958	(276,725)	-
Total expenditure	36,737	1,722,463	-	1,759,200

Total governance costs in the year were £7,500.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

7. Grants payable

Included within 'direct costs - training' in note 6 are sub-grant 'partner payments' made to the following institutions:

	2021 £	2020 £
Wellspring Healthy Living Centre	-	26,392
Knowle West Health Park	-	26,392
	<u>-</u>	<u>52,784</u>

No grants were paid to individuals in the current or prior period, and no support costs have been allocated to grant-making activities.

8. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	79,185	77,668
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Trustees' indemnity insurance	231	254
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	6,500	6,250
▪ Other services (excluding VAT)	730	480
	<u>730</u>	<u>480</u>

9. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

10. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	868,674	923,570
Social security costs	57,896	66,095
Pension costs	<u>22,876</u>	<u>22,908</u>
	<u>949,446</u>	<u>1,012,573</u>

No employee earned more than £60,000 during the year.

The key management personnel of the Charitable Company in the current period comprise the Trustees, Chief Executive Officer, Senior Operations Manager, Operations Manager, Health and Wellbeing Manager, Business Development Manager and Finance Director. The total employee benefits of the key management personnel in the current period were £238,246 (2020: £243,613).

During the year, redundancy payments totalling £5,091 were paid to seven employees (2020: £2,448). No amounts were outstanding as of 31 March 2021.

	2021 No.	2020 No.
Average head count	<u>51</u>	<u>56</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

11. Tangible fixed assets

	Freehold land and buildings £	Long leasehold land and buildings £	Long leasehold improvements £	Fixtures, fittings and computers £	Total £
Cost					
At 1 April 2020	268,056	1,103,624	1,841,629	456,305	3,669,614
Additions in year	-	-	10,005	43,410	53,415
At 31 March 2021	<u>268,056</u>	<u>1,103,624</u>	<u>1,851,634</u>	<u>499,715</u>	<u>3,723,029</u>
Depreciation					
At 1 April 2020	100,519	331,080	230,755	433,322	1,095,676
Charge for the year	<u>5,585</u>	<u>22,072</u>	<u>42,178</u>	<u>9,350</u>	<u>79,185</u>
At 31 March 2021	<u>106,104</u>	<u>353,152</u>	<u>272,933</u>	<u>442,672</u>	<u>1,174,861</u>
Net book value					
At 31 March 2021	<u>161,952</u>	<u>750,472</u>	<u>1,578,701</u>	<u>57,043</u>	<u>2,548,168</u>
At 31 March 2020	<u>173,122</u>	<u>794,616</u>	<u>1,652,969</u>	<u>16,163</u>	<u>2,573,938</u>

Hire purchase lease commitments ended during the current year, and so no assets are held under finance lease at 31 March 2021. Included within long leasehold improvements in the previous year were assets held under finance leases with a net book value of £113,647. Total depreciation charged against assets held under finance leases (before the final payment) during the current year was £3,758 (2020: £7,515).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

12. Stock

	2021 £	2020 £
Food and beverages	<u>1,146</u>	<u>2,378</u>

13. Debtors

	2021 £	2020 £
Trade debtors	169,458	109,077
Prepayments	29,545	19,017
Other debtors	<u>12,348</u>	<u>42,829</u>
	<u>211,351</u>	<u>170,923</u>

14. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	60,063	62,574
Accruals	26,031	12,805
Deferred income (see note 16)	162,534	70,874
Hire purchase	-	17,581
VAT	38,712	27,329
BBLS loan	8,333	-
Other creditors	<u>194,259</u>	<u>200,418</u>
	<u>489,932</u>	<u>391,581</u>

15. Creditors : amounts due in more than 1 year

	2021 £	2020 £
BBLS loan	<u>41,667</u>	<u>-</u>

BBLS loan refers to loan financing held by National Westminster Bank plc and administered under the UK government Bounce Back Loan Scheme. The loan is for £50,000 over six years, at a rate of interest of 2.5%. No capital repayments are made for the first year, and the interest only payments for the first year are paid by the government.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

16. Deferred income

	2021 £	2020 £
At 1 April 2020	70,874	68,843
Deferred during the year	162,534	70,874
Released during the year	<u>(70,874)</u>	<u>(68,843)</u>
At 31 March 2021	<u><u>162,534</u></u>	<u><u>70,874</u></u>

Deferred income relates to rental income, contract fees and performance related grant income invoiced or received in advance.

17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,274,268	273,900	2,548,168
Net current assets	170,628	329,705	424,334	924,667
Non current liabilities	<u>-</u>	<u>-</u>	<u>(41,667)</u>	<u>(41,667)</u>
Net assets at 31 March 2021	<u><u>170,628</u></u>	<u><u>2,603,973</u></u>	<u><u>656,567</u></u>	<u><u>3,431,168</u></u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,332,514	241,424	2,573,938
Net current assets	<u>111,219</u>	<u>40,545</u>	<u>232,488</u>	<u>384,252</u>
Net assets at 31 March 2020	<u><u>111,219</u></u>	<u><u>2,373,059</u></u>	<u><u>473,912</u></u>	<u><u>2,958,190</u></u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

18. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
Community projects	21,417	175,500	(178,483)	-	18,434
Health and wellbeing	18,984	247,503	(180,418)	-	86,069
Housing and regeneration	52,021	47,635	(60,993)	-	38,663
Training and employment	-	124,944	(124,944)	-	-
Youth work	18,797	61,090	(52,425)	-	27,462
Total restricted funds	111,219	656,672	(597,263)	-	170,628
Unrestricted funds					
<i>Designated funds:</i>					
Greenway Centre	2,332,514	-	(58,246)	-	2,274,268
Building fund	10,840	-	-	89,160	100,000
Project development fund	29,705	-	-	20,295	50,000
Capacity development fund	-	-	-	179,705	179,705
<i>Total designated funds</i>	2,373,059	-	(58,246)	289,160	2,603,973
General funds	473,912	1,182,273	(710,458)	(289,160)	656,567
Total unrestricted funds	2,846,971	1,182,273	(768,704)	-	3,260,540
Total funds	2,958,190	1,838,945	(1,365,967)	-	3,431,168

Purposes of restricted funds

Community projects	Primarily supporting the implementation of our community plan and a range of community activities such as the Southmead Festival and the historical drama production, Meadows to Meaders.
Health and wellbeing	Primarily supporting and promoting self care, most of our activities would fit within a broad definition of 'social prescribing'. We also deliver projects around mental health and social isolation.
Housing and regeneration	Primarily supporting the development of community-led housing and the regeneration of the community, commercial and residential facilities and infrastructure in Southmead.
Training and employment	Primarily delivering the West of England Works project and Wider than Work project across North Bristol. This is supporting those furthest away from the workplace to overcome their barriers to work.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

18. Movements in funds (continued)

Purposes of restricted funds (continued)

Youth work Along with our partners providing activities for our young people and ensuring the Southmead Youth Centre is used by our young people.

Purposes of designated funds

Greenway Centre This fund represents the net book value of donated assets to the trust.

Building fund This is a designated fund to support the realisation of long-term planned preventative maintenance work and as preparation for any significant unexpected maintenance work.

Project development fund This is a designated fund which will be used to seed fund new projects and enable us to trial different services in the future.

Capacity development fund This is is a designated fund to help meet the costs of major capital developments of existing buildings that provide increased capacity or usage.

Prior period comparative

	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Restricted funds					
Community projects	-	65,451	(30,772)	(13,262)	21,417
Health and wellbeing	16,610	221,332	(218,958)	-	18,984
Housing and regeneration	45,374	286,865	(280,218)	-	52,021
Training and employment	-	246,078	(246,078)	-	-
Youth work	4,949	68,400	(54,552)	-	18,797
Total restricted funds	66,933	888,126	(830,578)	(13,262)	111,219
Unrestricted funds					
<i>Designated funds:</i>					
Greenway Centre	2,390,757	-	(58,243)	-	2,332,514
Building fund	29,705	-	(18,865)	-	10,840
Project development	29,705	-	-	-	29,705
<i>Total designated funds</i>	2,450,167	-	(77,108)	-	2,373,059
General funds	373,684	938,480	(851,514)	13,262	473,912
Total unrestricted funds	2,823,851	938,480	(928,622)	13,262	2,846,971
Total funds	2,890,784	1,826,606	(1,759,200)	-	2,958,190

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2021

19. Related party transactions

Geoffrey Williams, a Trustee of Southmead Development Trust, is also a Director of Southmead Rugby Club (SRFC). SRFC are a tenant of Southmead Development Trust and paid £6,289 (2020: £11,113) to the Trust during the year. Amounts owing at the year end were £16,393 (2020: £7,236).

David Roderick, a Trustee of Southmead Development Trust, is also a Church Leader of Woodlands Group of Churches. Woodlands are a tenant of Southmead Development Trust and paid £19,029 (2020: £16,149) to the Trust during the year. Amounts owing at the year end were £441 (2020: £9,300).

Two of the Charity's Trustees, Helen Godwin and Brenda Massey, are also Councillors at Bristol City Council. Although they have influence in the area of activity that the Charity is involved in, neither are solely involved in financial decision making relating to the Charity. During the year ended 31 March 2021, the Charity received £341,560 (2020: £271,338) of income from Bristol City Council in the form of grants and contracts. Amounts owing at the year end were £67,837 (2020: £7,139).