

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. | <ul style="list-style-type: none">▪ 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. | <ul style="list-style-type: none">▪ 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. | <ul style="list-style-type: none">▪ 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. | <ul style="list-style-type: none">▪ Increase our flexible space offer, new agile offers for small business/enterprise. |
| Strengthen local health and wellbeing through innovative community models. | <ul style="list-style-type: none">▪ 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. | <ul style="list-style-type: none">▪ 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. | <ul style="list-style-type: none">▪ 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. | <ul style="list-style-type: none">▪ 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 | | - | 289,160 | (289,160) | - | - |
| 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>170,628</u> | <u>2,603,973</u> | <u>656,567</u> | <u>3,431,168</u> | <u>2,958,190</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 | | 1,202,102 | | 602,532 |
| | | 1,414,599 | | 775,833 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 14 | (489,932) | | (391,581) |
| Net current assets | | | 924,667 | 384,252 |
| Total assets less current liabilities | | | 3,472,835 | 2,958,190 |
| Creditors: amounts falling due after more than 1 year | 15 | (41,667) | | - |
| Net assets | 17 | | 3,431,168 | 2,958,190 |
| Funds | 18 | | | |
| Restricted funds | | | 170,628 | 111,219 |
| Unrestricted funds | | | | |
| Designated funds | | | 2,603,973 | 2,373,059 |
| General funds | | | 656,567 | 473,912 |
| Total Charity funds | | | 3,431,168 | 2,958,190 |

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).