

Company no. 03044008
Charity no. 1061468



Southmead Development Trust Limited
Report and Audited Financial Statements
31 March 2023

Southmead Development Trust Limited

Contents

For the year ended 31 March 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	
Chair and CEO's messages	2
Structure, Governance and Management	3
Objectives & Activities	5
Principal Achievements, Performance, and Impact	5
Financial Review	9
Plans for the Future	11
Statement of Responsibilities of Trustees	13
Independent Auditors' Report	15
Statement of financial activities	19
Balance sheet	20
Notes to the Financial Statements	22



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
	<u>1,246,479</u>	<u>993,199</u>

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	<u>58</u>	<u>50</u>

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.
------------	----------------------------------------------------------------------------------------------------------------------------------------

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 a designated fund to help meet the costs of major capital developments of existing buildings that provide increased capacity or usage.
---------------------------	------------------------------------------------------------------------------------------------------------------------------------------------

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.