

Company no. 03044008
Charity no. 1061468



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

Southmead Development Trust Limited

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For the year ended 31 March 2024

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Southmead Development Trust Limited

Reference and administrative details

For the year ended 31 March 2024

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

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

Trustees' Report

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

Message From Our Chair and CEO

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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Report of the trustees

For the year ended 31 March 2024

Recruitment and Appointment of Trustees

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

Trustee Induction and Training

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

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

Risk Assessment

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

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

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

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

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Report of the trustees

For the year ended 31 March 2024

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

Organisational Structure

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

Staff Remuneration

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

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

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

Fundraising Standards

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

OBJECTIVES & ACTIVITIES

The objects for which the Charity is established are:

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

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

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

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

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

PRINCIPAL ACHIEVEMENTS, PERFORMANCE & IMPACT

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

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



Highlights of 2023-24 include:

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

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Report of the trustees

For the year ended 31 March 2024

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

Our centres as community hubs - our impact 2023-24

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

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

This year we have:

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

Community and Volunteering – our Impact in 2023-24

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

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Report of the trustees

For the year ended 31 March 2024

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

In 2023-24 we have:

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



Health and wellbeing – our impact 2022-23

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

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

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

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Report of the trustees

For the year ended 31 March 2024

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

In 2023-24 we have:

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

Children and young people – our impact 2023-24

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

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

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

This year we have:

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

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

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

FINANCIAL REVIEW

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

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

During 2023-24 activities were as follows:

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

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

Southmead Development Trust Limited

Report of the trustees

For the year ended 31 March 2024

Results for the year

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

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

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

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

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

PLANS FOR THE FUTURE

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

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

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

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

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

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

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Report of the trustees

For the year ended 31 March 2024

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

Finance: Diversify our income and improve our financial sustainability

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

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

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

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

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

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

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

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Report of the trustees

For the year ended 31 March 2024

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

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Report of the trustees

For the year ended 31 March 2024

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

Auditors

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

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



David Roderick - Treasurer

Independent auditors' report

To the members of

Southmead Development Trust Limited

Opinion

We have audited the financial statements of Southmead Development Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Southmead Development Trust Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Southmead Development Trust Limited

Our responsibilities for the audit of the financial statements

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

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

Independent auditors' report

To the members of

Southmead Development Trust Limited

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

Use of our report

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

Alison Godfrey

Date: 16 October 2024

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Southmead Development Trust Limited

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

For the year ended 31 March 2024

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

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

Southmead Development Trust Limited

Balance sheet

As at 31 March 2024

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

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

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



David Roderick - Treasurer

Southmead Development Trust Limited

Statement of cash flows

For the year ended 31 March 2024

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

Analysis of changes in net debt:

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

d) Donated services and facilities

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

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

e) Interest receivable

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

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

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

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

i) Tangible fixed assets

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

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

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

j) Current asset investments

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

k) Stock

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors

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

o) Financial instruments

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

p) Redundancy and termination costs

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

q) Pension costs

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

r) Leased assets

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

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

s) Accounting estimates and key judgements

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

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

2. Prior period comparatives

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

3. Income from donations

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

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

4. Income from charitable activities

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

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

Prior period comparative

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

5. Government grants

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure

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

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Total expenditure - prior period comparative

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

7. Net movement in funds

This is stated after charging:

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

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

8. Taxation

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

9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

10. Tangible fixed assets

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

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

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Notes to the financial statements

For the year ended 31 March 2024

11. Stock

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

12. Debtors

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

13. Creditors : amounts due within 1 year

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

14. Creditors : amounts due in more than 1 year

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

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

15. Deferred income

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

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

16. Analysis of net assets between funds

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds

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

Purposes of restricted funds

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds (continued)

Purposes of restricted funds (continued)

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

Purposes of designated funds

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

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Notes to the financial statements

For the year ended 31 March 2024

17. Movements in funds (continued)

Purposes of transfers

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

Prior period comparative

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

18. Related party transactions

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

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

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Notes to the financial statements

For the year ended 31 March 2024

18. Related party transactions (continued)

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

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

19. Contingent liability

VAT error

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