

Company no. 03044008  
Charity no. 1061468



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

# Southmead Development Trust Limited

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For the year ended 31 March 2025

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## **Southmead Development Trust Limited**

### **Reference and administrative details**

**For the year ended 31 March 2025**

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**Company number** 03044008

**Charity number** 1061468

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

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

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

**Company secretary** Peter Mansfield

**Chief executive officer** Amy Kinnear

**Bankers** Natwest  
740 Waterside Drive  
Aztec West  
Almondsbury  
BS99 5BD

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

## **Southmead Development Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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##### **Trustees' Report**

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

##### **Message From Our Chair and CEO**

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

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

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

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

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

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

## **Southmead Development Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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

#### **Recruitment and Appointment of Trustees**

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

#### **Trustee Induction and Training**

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

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

#### **Risk Assessment**

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

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

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

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

## **Southmead Development Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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

#### **Organisational Structure**

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

#### **Staff Remuneration**

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

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

#### **Fundraising Standards**

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

#### **OBJECTIVES & ACTIVITIES**

##### **Charitable Objects (updated November 2024):**

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

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



## Southmead Development Trust Limited

### Report of the trustees

#### For the year ended 31 March 2025

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

#### Our Centres as Community Hubs – Our Impact 2024-25

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

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

This year we have:

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



## Southmead Development Trust Limited

### Report of the trustees

#### For the year ended 31 March 2025

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##### Community and Volunteering – Our Impact 2024-25

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

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

In 2024-25 we have:

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



##### Health and Wellbeing – Our Impact 2024-25

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

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

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

## Southmead Development Trust Limited

### Report of the trustees

#### For the year ended 31 March 2025

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

In 2024-25 we have:

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



#### Children and Young People – Our Impact 2024-25

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

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

## Southmead Development Trust Limited

### Report of the trustees

#### For the year ended 31 March 2025

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

This year we have:

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

#### FINANCIAL REVIEW

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

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

During 2024-25 activities were as follows:

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

## **Southmead Development Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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

#### **RESULTS FOR THE YEAR**

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

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

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

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

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

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

## **Southmead Development Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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#### **PLANS FOR THE FUTURE**

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

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

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

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

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

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

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

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

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

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

## **Southmead Development Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 March 2025**

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

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

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

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

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

#### **OUR FINANCE: Diversify our income and improve our financial sustainability**

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

## **Southmead Development Trust Limited**

### **Report of the trustees**

**For the year ended 31 March 2025**

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#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as the trustees are aware:

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

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

#### **Auditors**

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

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



Dave Roderick - Treasurer

## **Independent auditors' report**

### **To the members of**

#### **Southmead Development Trust Limited**

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#### **Opinion**

We have audited the financial statements of Southmead Development Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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



## **Independent auditors' report**

### **To the members of**

#### **Southmead Development Trust Limited**

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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**

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#### **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**

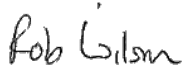
### **Southmead Development Trust Limited**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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



Date: 20 October 2025

**Robert Wilson FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

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

# Southmead Development Trust Limited

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

For the year ended 31 March 2025

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

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

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

# Southmead Development Trust Limited

## Balance sheet

As at 31 March 2025

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

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

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



Dave Roderick - Treasurer

# Southmead Development Trust Limited

## Statement of cash flows

For the year ended 31 March 2025

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

## Analysis of changes in net debt:

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

## **Southmead Development Trust Limited**

### **Notes to the financial statements**

#### **For the year ended 31 March 2025**

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#### **1. Accounting policies**

##### **a) General information and basis of preparation**

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

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

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

##### **b) Going concern basis of accounting**

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

##### **c) Income**

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

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

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

##### **d) Donated services and facilities**

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

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

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2025

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#### 1. Accounting policies (continued)

##### e) Interest receivable

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

##### f) Funds accounting

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

##### g) Expenditure and irrecoverable VAT

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

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

##### h) Allocation of support and governance costs

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

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

##### i) Tangible fixed assets

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

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

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

##### j) Current asset investments

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



## **Southmead Development Trust Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2025**

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#### **1. Accounting policies (continued)**

##### **k) Stock**

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

##### **l) Debtors**

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

##### **m) Cash at bank and in hand**

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

##### **n) Creditors**

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

##### **o) Financial instruments**

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

##### **p) Redundancy and termination costs**

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

##### **q) Pension costs**

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

##### **r) Leased assets**

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

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

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2025

#### 1. Accounting policies (continued)

##### s) Accounting estimates and key judgements

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

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

#### 2. Prior period comparatives

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

# Southmead Development Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

### 3. Income from donations

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

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

### 4. Income from charitable activities

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

#### Prior period comparative

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

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

## **Southmead Development Trust Limited**

### **Notes to the financial statements**

#### **For the year ended 31 March 2025**

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##### **5. Government grants**

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

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2025

#### 6. Total expenditure

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

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

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2025

#### 6. Total expenditure - prior period comparative

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

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

## Southmead Development Trust Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 7. Net movement in funds

This is stated after charging:

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

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

#### 8. Taxation

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

#### 9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

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

**Southmead Development Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**10. Tangible fixed assets**

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

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



# Southmead Development Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

### 11. Stock

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

### 12. Debtors

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

### 13. Creditors : amounts due within 1 year

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

### 14. Creditors : amounts due in more than 1 year

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

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

**Southmead Development Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2025**

**15. Analysis of net assets between funds**

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

**Prior period comparative**

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

# Southmead Development Trust Limited

## Notes to the financial statements

For the year ended 31 March 2025

### 16. Movements in funds

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

### Purposes of restricted funds

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

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2025

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#### 16. Movements in funds (continued)

##### Purposes of restricted funds (continued)

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

##### Purposes of designated funds

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

## Southmead Development Trust Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 16. Movements in funds (continued)

##### Purposes of transfers

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

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

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

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

##### Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 March 2024 £
<b>Restricted funds</b>					
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)	-
<b>Total restricted funds</b>	<b>403,833</b>	<b>1,239,775</b>	<b>(714,917)</b>	<b>(396,148)</b>	<b>532,543</b>
<b>Unrestricted funds</b>					
<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>	<i>2,538,006</i>	<i>-</i>	<i>(84,108)</i>	<i>987,479</i>	<i>3,441,377</i>
General funds	897,364	1,323,790	(1,135,325)	(591,331)	494,498
<b>Total unrestricted funds</b>	<b>3,435,370</b>	<b>1,323,790</b>	<b>(1,219,433)</b>	<b>396,148</b>	<b>3,935,875</b>
<b>Total funds</b>	<b>3,839,203</b>	<b>2,563,565</b>	<b>(1,934,350)</b>	<b>-</b>	<b>4,468,418</b>

## Southmead Development Trust Limited

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 17. Operating lease commitments

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

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

#### 18. Capital commitments

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

#### 19. Related party transactions

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

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

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