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**BULKINGTON VILLAGE CENTRE  
(Limited by Guarantee)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

Company Number 3239098

Charity Number 1071175

Armstrongs Bishop Simmons Limited  
Chartered Accountants  
Gethin House  
36 Bond Street  
Nuneaton  
Warwickshire  
CV11 4DA

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Financial Statements for the Year Ended 31 March 2022

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**COMPANY INFORMATION****DIRECTORS/TRUSTEES**

Mr P Nash (Chair)  
Mr G Nuttall (Vice Chair to 21.2.22)  
Mrs C Hughes (Vice Chair from 21.2.22)  
Mr R Liggins (Treasurer)  
Mrs L Paine  
Mr P Rattle  
Mr J Payne  
Mrs M Evans  
Mr M Quinn  
Cllr R Smith (NBBC)  
Cllr J Morgan (WCC) (Appointed 17.05.21)

**REGISTERED OFFICE**

Bulkington Village Centre  
School Road  
Bulkington  
Bedworth  
Warwickshire  
CV12 9JB

**COMPANY NUMBER**

3239098

**CHARITY NUMBER**

1071175

**DATE OF INCORPORATION**

19 August 1996

**BANKERS**

Co-operative Bank  
77-79 Market Place  
Leicester  
LE1 5EN

**ACCOUNTANTS**

Armstrongs Bishop Simmons Limited  
Chartered Accountants  
Gethin House  
36 Bond Street  
Nuneaton  
CV11 4DA

**SOLICITORS**

Mr John Mohamed  
John Mohamed and Co  
Elliot House  
Rye Piece Ringway  
Bedworth  
Warwickshire  
CV12 8JH

Trustees Report for the Year Ended 31 March 2022

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**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

The organisation is a charitable company limited by guarantee and incorporated on 19<sup>th</sup> August 1996. The charitable company was established under a Memorandum of Association which stated its objectives and powers, and it is governed under its Articles of Association. In accordance with Charity Commission recommended practice the Memorandum and Articles were updated in 2010 and reviewed again without change in 2016 and 2021.

Full membership is open to any person who supports the objectives of the Company, has paid the appropriate joining fee, is an individual resident within Bulkington electoral ward, and is over the age of 18 years. There were 245 registered members in February 2022.

**Appointment of Trustee Directors**

The members of the Board of the charitable company are 'Trustees' for the purposes of charity law, and 'Directors' for the purposes of company law. Under the requirements of the Memorandum and Articles of Association the elected Trustee Directors serve for a period of three years after which they may stand for re-election.

**Trustee Induction and Training**

Newly elected directors undertake a comprehensive standard induction programme in respect of their legal obligations, the Memorandum and the Articles of Association, operational policies and procedures, personnel, services, finance and other resources.

**Organisational Structure**

Bulkington Village Centre has a Management Board of not less than 3 and not more than 14 persons. The Board posts comprise of the following: -

- Nine elected trustee director posts elected from and by the members of the Company
- One trustee director post appointed from Warwickshire County Councillors
- One trustee director post appointed from Nuneaton and Bedworth Borough Councillors
- Up to three co-opted trustee director posts

The elected trustee directors may co-opt up to three additional trustee directors with specialist skills and knowledge relevant to the charitable company's objectives and business. Co-opted directors need not qualify as members of the charitable company providing that at no time do they constitute a majority of all the directors. Trustee directors do not receive any remuneration for carrying out their roles and no claims for expenses have been received.

Trustees Report for the Year Ended 31 March 2022

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The Board meets monthly. The Board's subcommittees work within specific remits and report to the full Board. They are currently:-

- Finance
- Personnel
- Policy & Procedures
- Capacity and Site Development
- Fund Raising

There is a full-time manager with specified delegated authority to manage the wide range of services, staff, financial and other operational responsibilities. There are also one 32 hour week administrator and six part time cleaning, maintenance, and events staff.

**Risk Management**

The Board conducts an annual assessment of the major risks to which the charity is exposed via a review and planning meeting each February. The meeting includes reviewing all the main aspects of the organisation's activities, the progress on the financial and other objectives set twelve months before, the income and expenditure budget for the next financial year, and the service development priorities for the coming year.

The Board's five subcommittees each comprise of trustees and the manager. All Board and subcommittee meetings are minuted and copies circulated to all trustees and manager.

Internal control risks are minimised by the implementation of written policies and procedures approved by the Board and which include delegated authority limits for the subcommittees and staff. These comprehensive operational policies and procedures cover all aspects of BVC functions and are all subject to a review schedule completed by the Board's Policy and Procedures Subcommittee.

Financial and management reports are presented to the Board at its monthly meetings.

As part of its risk management approach, and in accordance with the Charity Commission recommended practice, the Board has a structured Reserves Policy and Procedure for its reserve funds. These reserves include an annually reviewed Emergency Contingency Fund amount which is calculated as a set percentage of the current level of operational expenditure and is intended to help protect the organisations continuing financial viability from the risk of significant and unpredictable financial events. The fund is not part of the organisation's routine income and expenditure, has tightly defined criteria for exceptional circumstances usage, and can only be used with Board approval.

**Objectives and Activities**

The main objectives of the Company are:-

- To develop a financially self-supporting community centre where all profits are ploughed back in for the benefit of local people.
- To improve the quality of life for the inhabitants of the village of Bulkington and surrounding areas by the provision of facilities for recreation and leisure time activities.
- To promote the benefits of social welfare by providing activities in the fields of education, culture, health and entertainment.

Trustees Report for the Year Ended 31 March 2022

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**PERFORMANCE AND ACHIEVEMENTS DURING THE YEAR**

Last year's annual report could not present the usual detailed picture of the Centre's performance and achievements during the previous twelve months as the whole of 2020/21 had been completely dominated and distorted by the Covid 19 Pandemic and its very considerable impact on the Centre's normal functioning, range of activities, services and finances. The Manager, Trustees and the Community had to rapidly adapt to the often changing range of restrictions and their consequences.

One year on, that situation had changed little as the pandemic and its consequences continued into this financial year. This year's report will therefore also reflect the continued impact of the varying degrees of pandemic restrictions and guidance, how they were managed, and the situation as it developed and gradually improved through the whole of this financial year.

The degree to which the Centre has financially recovered can only be meaningfully measured against the last pre-pandemic 'normal' year of 2019/20, when income was only marginally affected in the last few weeks of March 2020 as the pandemic first took hold.

**The Board of Trustees** had been unable to hold full meetings from March 2020 and conducted essential business via a smaller monthly Personnel and Finance Covid Steering Group. It was made up of the Manager and a small number of Trustees, and was focused on managing those two central aspects of the situation. Other routine Board business was put on hold until more normal times returned. The Board was able to resume its full meetings in May 2021.

**The Board membership** had one addition with the welcome arrival of Jeff Morgan to take up the Warwickshire County Councillor nominated post from May. The current trustee directors continue to offer a diverse and helpful range of experience, knowledge and skills. The Board and Manager will continue to encourage Centre users to show their support for the Centre and its objectives by becoming BVC members, and the possibly of getting involved in its oversight and governance by becoming a Trustee Director.

**Covid Restrictions.** The 8<sup>th</sup> March 2021 saw the 3<sup>rd</sup> lockdown restrictions starting to be tentatively lifted as Step 1 of the government's 4 Step Plan to eventually remove all legal restrictions. The 'stay at home rule' ended on 29<sup>th</sup> March and from 12<sup>th</sup> April some types of small businesses, public buildings, indoor leisure facilities and community centres could reopen but with mandated Covid restrictions in place. Step 4 was eventually reached on 19<sup>th</sup> July when all legal limits on social contact were removed, but with continued cautionary advice on minimizing infection spread. The Centre continued to offer those discretionary measures and facilities to all its users throughout the year.

**The Staff** situation continued to be affected by the government lockdowns and restrictions and meant lengthy periods of full or part-time furloughing. This was a difficult and worrying time for all staff on both a personal and financial level. However, despite the very major reductions to the Centre's level of activity and the associated staff hours all the posts were retained. This was primarily due to the significant amount of government financial support for salaries. Staff hours were gradually increased during the summer and as business recovery required. All staff were eventually able to return to their full contract hours on 1<sup>st</sup> October as the government Job Retention Scheme (furlough) ended.

The tentative recovery of Centre activity and income from July was boosted by the return to full staffing from October but was still some way from the pre-pandemic levels of bookings, income and user activity. The gradual late summer and autumn progress toward some normality was then subject to a degree of reversal with the return of some restrictions imposed due to the arrival of the Covid Omicron variant in December. This particularly affected conference, training, and other commercial bookings but was largely over by the end of February and things then quickly picked up to the pre-Omicron levels

Trustees Report for the Year Ended 31 March 2022

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**Site, Buildings and Equipment improvements** continued to be largely put on hold. The financial focus had to remain on the essential maintenance and ensuring health and safety aspects until such time as an acceptable level of business and income certainty returned. All aspects of site and building safety and security continued to be given proper attention and to be supported with the relevant policies and procedures.

**Community User Groups** continued to be severely affected by the continued Covid restrictions of the government's 4 step plan during the early part of the financial year.

However, the gradual lifting of the lockdown restrictions saw a remarkable recovery, and the majority were very keen to return as soon as the reduction of government restrictions and guidelines allowed. User groups operated within the government guidelines, Centre requirements, and in a Covid secure manner.

There was some inevitable loss of groups. Primarily these groups were the fitness-based classes which could not operate within the required restrictions. Many went to Zoom classes only, some stayed with Zoom only and didn't return, and others folded completely. This created some booking availability, and a proactive approach was taken to encouraging new take up and aiming to return community bookings to at least the pre-pandemic levels, and possibly higher.

The Jack and Jill Pre-School organisation was a notable loss. After many years of community provision the steady decline in demand for its services culminated in it ending its license arrangement on 31st July 2021. However, the Centre income loss from this departure, and also the loss of the regular Nuneaton and Bedworth Leisure Trust School Holidays Playscheme, were absorbed by replacement bookings.

The significant recovery of community user groups is evident in the comparison of the income figures. Comparing the Centre's pre-Covid level of this source of income (early 2020) with the period after the lifting of restrictions in mid July 21 showed a recovery to 84% of the original income level. By the end of this financial year (March 22) it was extremely encouraging to see the recovery reach 96% of that pre-Covid level.

**Commercial and Conference bookings** were also badly affected by the same lockdown and Covid restriction factors, but to a lesser degree because some organisations still needed to deliver essential conference and training events for their staff.

Despite the Covid impact the Centre remarkably managed to reach the end of this financial year showing a very healthy income from commercial bookings. This was directly due to the proactive approach and initiative of the Manager in rapidly adapting the Centre's operation to fully address all government guidelines for becoming a Covid Safe venue. So whilst many other venues that could have legally been open remained closed, BVC was open to new business. The Manager's actions in the difficult working environment that applied at the time are to be applauded.

The Centre became a popular training facility for the essential and mandatory training of staff from various organisations. Such as training for social care workers, nurses, first aiders, and health and safety in the construction industry. The Centre's proactive use of its website to advertise its availability and Covid safe status, and the proactive use of social media to demonstrate and share early users positive experience, were key factors in attracting further business. Several of those organisations who hadn't previously used the Centre then booked consistently throughout the pandemic, and have now become regulars. The feedback received from these bookings showed these organisations were extremely happy with the service provided and felt safe within the Centre environment.

Trustees Report for the Year Ended 31 March 2022

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Remaining open for the NHS services had the additional benefit of attracting the Diabetic Eye Screening Service to the Centre during the pandemic and at a time when doctors surgeries and hospitals wanted community health services out of their own buildings for Covid prevention reasons. The Eye Screening Service has been very pleased with its new venue and has subsequently increased its hire from 2 to 3 days per week.

These were all key factors in the Centre reaching its highest ever commercial income figure. Over £5K above the previous highest figure, and a 37% income increase on the last pre-pandemic year of 2019/20.

**Leaseholders** were able to continue using their staff and clientele spaces throughout the year, and as in the previous financial year, the Centre remained open for them throughout. The lessees were the NHS Clinic, NHS Occupational Therapy services, the new NHS Phlebotomy Clinic, and the Woodlands Nursery.

The availability of Jack and Jill Preschool space from August resulted in the NHS Occupational Therapy Service expressing an interest in taking up that space as a more integrated and user friendly alternative to its existing Centre spaces. This was agreed, and after some planned upgrading of what is now known as the Ashby Room, the OT service plan to make this move early in the new financial year. This change will free up three spaces for the Centre to rehire and should prove income neutral to BVC. A firm expression of interest in taking up the vacated NHS spaces was received in March 22 and has since resulted in a three year lease agreement with Essential Care Support Ltd.

**The Events Programme** continued to be severely affected by the continued Covid restrictions of the government's 4 step plan and beyond. Despite some early attempts to put on events, the reality soon became that the usually extensive Events Programme was impossible to either plan or deliver because of the unpredictability of the Covid situation and its restrictions.

The selection, planning, booking, promotion and actual delivery of each event takes considerable staff commitment, time and resources in normal times, and even more so in Covid times. It is therefore a remarkable achievement that despite all the additional Covid difficulties and uncertainties that 21 events were held between June 21 and March 22.

Events were of course subject to reduced numbers partly due to whatever level of Covid restrictions applied at the time, but also because people remained cautious about attending larger events. The Centre was itself cautious and conscious of the need to allow time for public confidence to recover and to provide reassuring and safe event settings. This inevitably involved reduced numbers for events and lower events income until the Covid situation allows a return to more normal numbers in the future.

Although this year's events income was only 78% of the 19/20 figure, it is regarded as a good recovery when taking into account that Covid restrictions and the community and Centre caution significantly limited such events for a majority of the year. A full programme is in place for the next financial year.

**Community Café**

The café was relaunched when restriction levels allowed in early July 2021, and has continued to open on Tuesdays during term time. It took a while for numbers to re-establish but from October onwards numbers became more consistent, although still vulnerable to changes in Covid infection rates and resultant caution by users. The value of this community provision has always far exceeded any income value to the Centre. It provides an important venue for those who are otherwise isolated, in poor health, recently bereaved, looking for social outlets, etc. It regularly attracts people into the Centre for the first time and gives them the opportunity to see the huge range of what else is available and which could potentially make a contribution to improving their own wellbeing.



## FINANCIAL SUMMARY

### BVC Lease and Peppercorn Rent

Bulkington Village Centre site is owned by **Warwickshire County Council** and leased by BVC. Since the Centre was started it has received significant indirect financial benefit from Warwickshire County Council in the form of a **peppercorn rent**. However, the continuation of this benefit was always uncertain until March 2016 when WCC made the very welcome decision that BVC would be one of its community focused lessees to be given a zero 'social value' rent until the end of its lease. In BVC's case that means until at least 2097. This decision gave BVC much welcomed long term security for this important financial aspect.

### Budget Planning

Each February the Finance subcommittee recommends to the Board an itemised working budget for the next financial year. The budget expenditure and income targets are then agreed at the Board's Annual Review and Planning Day. Once the budget is set the Manager is then accountable to the Board for achieving the set income and expenditure targets, and for reporting on the financial challenges and opportunities throughout the year.

The budget planning process for 2020/21 was as described above. However, within a few weeks the impact of the Coronavirus made much of it irrelevant and the situation very quickly became one of financial survival.

The budget planning for 2021/22 was equally difficult as it took place during the third lockdown and with a high degree of unpredictability about the financial realities that lay ahead. The initial budget showed a deficit of guaranteed income compared to essential expenditure. The budget was therefore reviewed and adjusted during the year as the realities and restrictions of Covid became more apparent. The eventually positive end of year outcome is summarized below.

### Overall Financial Outcomes 2021/22

The Covid 19 impact and its restrictions seriously affected income and expenditure throughout the whole of the previous twelve months of 2020/21. Total income fell from £251,439 in 2019/20 to £205,687 in 2020/21. A reduction of £45,752 (18%).

Within the 2020/21 income total figure of £205,687 the significant factor was that £82,323 came from the government's staff furlough payments and business interruption grants. The central reality was that in 2020/21 BVC's self-generated income was reduced to £123,364 in 2020/21. A fall of £128,075 or 51% on the previous financial year.

The Covid impact continued to significantly affect the first half of 2021/22, but thereafter to a thankfully diminishing degree during the second half of the financial year as the Centre and its users recovered.

By the end of 2021/22 the total income had recovered to 91% of the 2019/20 total, and the amount of self-generated income (not including central and local government Covid support funding plus donations) had encouragingly risen to 84% of the 2019/20 pre-pandemic level. An excellent recovery.

Trustees Report for the Year Ended 31 March 2022

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**Income Sources 2021/22**

Total income came from two broad sources. Firstly, the Centre's own generated income, and secondly, the gradually reducing amount of central and local governments Covid lockdown and business restrictions funding which completed ended after 6 months.

**Government's Business Interruption and Job Retention Scheme (Furlough) funding** remained an important part of income during the first half of the year. Central and Local government support represented 10% of the year's total income.

The payment of up to 80% of salaries for furloughed staff was the key element in being able to retain them all in their posts whilst the Centre also remained financially viable. Various government grants also helped the Centre to meet its fixed costs and for its reserves to be in a healthy state at the end of the financial year. It gave the Centre sufficient time to re-establish its range of activities, services and business income to a level at which it could once again cover all its future expenditure.

Of the Centre's five major income sources several remain significantly reduced and will require longer term recovery. Notably, the events income had only recovered to 78% of the 19/20 figure and catering to 36%.

**Nuneaton and Bedworth Borough Council** has awarded an annual grant for the provision of community services to BVC for many years and despite significant reductions to local authority finances. The 2021/22 grant of £2.6K was the only annual grant income and represented around 1% of the total annual revenue in a normal year.

**Financial Future**

**Cautious financial management and planning** has always been part of the Board's approach. That caution was further heightened by the financial damage and uncertainties inflicted by the two years of the pandemic and its restrictions. Whilst the pandemic and any associated adverse developments continue there remains a potential threat on our public sector, commercial and community user organisations, and thereby to the Centre's lettings and leases income. The Centre's financial situation has recovered well so far and looks relatively stable for the immediate future, but we remain cautious.

In recent years the significant dwindling of **grant funding** and the increasingly restrictive qualifying criteria means that such external funding opportunities will remain very scarce. BVC will therefore need continuing emphasis on its own income generation (99% of its regular income in previous 'normal' years) to support existing services and to achieve future service improvements.

In accordance with BVC objectives it is our policy that any future operating surplus is ploughed back for the benefit of the community. This reinvestment continues to be in the form of service development and the essential maintenance, renovation, improvements, and capital works in respect of the building, site, and equipment.

The current financial situation and outlook requires that the **Board and Manager continue to concentrate on the stability and continuation of what we know works well** – the attraction of additional business and income by the offering of high-quality customer service in a welcoming, safe, well equipped, pleasant and relaxed environment.

## FUTURE DEVELOPMENT PLANS

The Centre's development plans will remain important to attracting new and replacement business as well as maintaining and improving the standard of what is currently offered.

The numerous Covid 19 uncertainties of the last two years, and the resultant possibility of having to use reserves to supplement lost income, has meant that the future prioritisation and timing of some of the existing plans to reconfigure and upgrade aspects of our site, buildings and equipment have been on hold since March 2020.

However, our most significant development plans remain the same as in recent years and unaffected by the Covid 19 scenario. The largest development plans (outlined below) are already earmarked for specific external funding and are still viable options. The earmarked funding is from the Community Infrastructure Levy applied to the new house building programme in the village over the next 10 years and which is part of the Nuneaton and Bedworth Borough Council Local Plan. BVC's previous steps to secure its place in these processes has ensured it could successfully argue its case for funding contributions toward its capacity development projects.

Over the last 10 years the Centre's continuous success and growth in services, plus the increased level of unmet demand for hireable space, and the changes to our long term lease and license tenants have all combined to require an increase in the Centre's capacity to meet both community and commercial users demand. Over the next 10 years the new housing will further increase the need for additional capacity.

In February 2015 the Board took the decision to actively address the issue by attempting the long term solution of building additional space. A task group was set up in March 2015 to look at options, to develop a proposal, and consider the associated funding issues. The task group and full Board then agreed an outline scheme for **a new build room**, the associated mandatory **additional car parking**, and the outline costings. It is important to emphasize that the completion of the whole project is an extremely expensive and therefore longer term option. Three year planning permission for the whole project was given in December 2016.

The additional car park element is the first half of the overall project. A contractor completed the first stage of the additional car park in April 2018, and thereby indefinitely safeguarded the entire planning permission for the whole project. The completion of the additional car park will be whenever the agreed funding is triggered. In the meantime the Centre is now able to relieve the previous parking problems by using this space as a controlled overflow parking space on the Centre's busiest days.

In early 2017 the **Nuneaton and Bedworth Borough Council Draft Local Plan** public consultation was carried out. The proposed allocation of **700 new houses in Bulkington** represents a 30% increase to the current village population of around 6,100. This development will further increase the village's existing unmet need for greater community centre capacity and services.

As a registered charity BVC has remained neutral throughout in respect of the desirability of the intended housing development, but clearly regards any resultant increase to the village population and demand for community centre facilities and services as very much its legitimate concern.

The BVC Board responded to the 2017 public consultation process by writing to NBBC to request that this issue, and the Centre's existing plans for expansion, became a specific consideration in the Local Plan and its associated Infrastructure Development Levy processes and funding allocations. No consultation offer was forthcoming from NBBC. Subsequently, BVC contracted a planning consultant

Trustees Report for the Year Ended 31 March 2022

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and became a formal participant in the Planning Inspector's August 2017 and March 2018 hearings to consider the Borough's Draft Local Plan. The successful outcome was that the Inspector instructed NBBC to formally consult BVC about its draft Local Plan and the potential need for mitigation measures to address the additional population demands for community centre provision. NBBC subsequently signed a Statement of Common Ground with BVC which effectively made the Centre part of the infrastructure levy implementation process. Successful access to the infrastructure levy from developers seeking planning permission to build new housing will mean major contributions toward financing BVC's existing capacity development options.

Given the very long term and expensive nature of the new build room option it was always possible that during such a lengthy time period BVC might see changes to its capacity improvement opportunities and prioritisation which could potentially present alternative and cheaper solutions. In the last year some of those alternative options have begun to emerge and to replace the new room build option with cheaper and more immediate capacity solutions via reconfiguration and improvements within the existing building.

The current priority options are the expansion and modernisation of the toilet facilities, the conversion of storerooms into an additional multifunctional community room or leased office space, and the completion of the additional car park.

**The expansion and modernisation of the rear corridor toilet block** has been a long term capacity development need. It will replace the very limited and unsuitable old school toilets, significantly improve the experience of all Centre users, improve the Centre's baby changing and disability facilities, and provide twice the capacity for the increase in Centre user numbers.

**The conversion of two storerooms into one multipurpose community room or office** has reached the stage of finalised plans and an initial quotation.

The first housing development is underway, and the first tranche of infrastructure funding from this source should become available to the Centre during 2023. Further funding will then arrive as this housing development is completed and then several more during the following years.

The Board takes the view that it should continue addressing unmet and increasing demand for services and space whilst ensuring it can still respond to potential situational and financial changes for the Centre and its significant tenants, and be ready to look at alternative options as they arise whilst also keeping BVC financially sound.

## CONCLUDING COMMENTS AND ACKNOWLEDGEMENTS

Once Covid restrictions and lockdowns started on 23<sup>rd</sup> March 2020 the overriding objective became the financial survival of the Centre. In broad terms, and with Government's financial help and much hard work from the Centre Manager, that aim has been achieved over the last two financial years.

Major financial difficulties were anticipated as we entered the second Covid year (2021/22) and achieving financial equilibrium remained the key objective. As the government's financial help tapered away the gap between income and expenditure predictably became more exposed, and the significantly reduced levels of activity community, commercial and the associated income still needed time to recover.

BVC continued its previously successful community objectives and business approach but with Covid 19 uncertainties still ahead its priorities and financial targets were regularly reviewed. The Board and Manager continued to have confidence that BVC had an effective business model, good management systems, proper financial planning, and provides relevant services to its community. However there will remain the need to periodically review how the Covid 19 pandemic has affected current and future business activity, income sources, and expenditure.

It is important to acknowledge the forbearance of staff during this second difficult and unpredictable year for them all. Some welcome degree of normality gradually returned for staff during the second half of the year and the focus has returned to developing our community and commercial services, events, and the resultant income.

A special acknowledgement and thanks must go to the Centre Manager who worked to keep the Centre viable and showed great resilience in often very difficult and sometimes isolating circumstances. Her application and determination in keeping the Centre functioning throughout a second uniquely uncertain and demanding year is greatly appreciated and applauded. The huge thanks of the Trustees and the community again go to Fiona.

Throughout these difficult and pressured times for staff and trustees the continuous, supportive and generous community responses were really heartening and made us all appreciate the extent to which the community values the Centre and all that it offers and means to people. The staff and trustees value the community's support and encouragement, and look forward to the next twelve months of Centre activity and development. Thank You.

Paul Nash

Board of Trustees Chairperson

31 May 2022

## Independent Examiner's Report to the Trustees

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I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 13 to 24.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives my reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Muhammed Shabbir FCA FCCA.  
Armstrongs Bishop Simmons Limited  
Gethin House  
36 Bond Street  
Nuneaton  
CV11 4DA

31 May 2022

## Bulkington Village Centre

## Statement of Financial Activities for the year ended 31 March 2022

	Notes	Restricted Fund £	Unrestricted Fund £	Total 2022 £	Total 2021 £
<b>Income</b>					
Incoming from charitable activities	12	-	236,877	236,877	212,434
Income from investments	13	-	2,139	2,139	2,200
<b>Total Income</b>		-	239,016	239,016	214,634
<b>Expenditure</b>					
Expenditure on charitable activities	14	3,235	210,805	214,040	179,831
<b>Total Expenditure</b>		3,235	210,805	214,040	179,831
<b>Net movement in funds</b>	8	( 3,235)	28,211	24,976	34,803
Reconciliation of funds:					
Total funds brought forward		219,419	282,436	501,855	467,052
<b>Total funds carried forward</b>		216,184	310,647	526,831	501,855

The notes on pages 15 – 24 form part of these accounts.

## Balance Sheet 31 March 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible Assets	2	400,952	409,927
<b>Current assets</b>			
Debtors	3	10,400	6,162
Cash at bank and in hand	4	122,980	98,146
<b>Total current assets</b>		133,380	104,308
<b>Liabilities: Creditors falling due within one year</b>	5	( 5,001)	( 4,880)
<b>Net current assets</b>		128,379	99,428
<b>Total assets less current liabilities</b>		529,331	509,355
<b>Provision for liabilities</b>	6	( 2,500)	( 7,500)
<b>Net assets</b>		526,831	501,855
<b>The funds of the charity:</b>			
Unrestricted Funds		310,647	282,436
Restricted Funds	18	216,184	219,419
<b>Total charity funds</b>	9	526,831	501,855

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476:
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to account records and the preparation of accounts.

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

Approved by the board of directors on ..... 2022 and signed on its behalf.

.....P Nash - Director



## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 General information and basis of preparation**

Bulkington Village Centre is a UK Company limited by guarantee. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these statements are set out below.

### **1.2 Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

### **1.3 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Notes to the Financial Statements for the year ended 31 March 2022

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For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the Statement of Recommended Practice (FRS 102).

Income from trading activities includes income earned from fundraising events and letting of the company's property to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognized when entitlement has occurred.

The charity receives a local council grant in respect of core funding. Income from government and other grants are recognized at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through bank deposit accounts. Interest income is recognised when received.

#### **1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **1.5 Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **1.6 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contributions plan for the benefit of its employees. Contributions are expensed as they become payable.

Notes to the Financial Statements for the year ended 31 March 2022

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**1.7 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 section 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.8 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**1.9 Tangible Fixed Assets**

Tangible fixed assets are stated at cost. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Leasehold land and buildings	over the period of the lease
Computer Equipment	20% p.a. on a straight line basis
Fixtures and Fittings	10% p.a. on a reducing balance basis

## Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2022

**2. Tangible assets**

	<b>Fixtures &amp; Equipment £</b>	<b>Leasehold Property £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>COST</b>				
At start	99,405	465,415	5,039	569,859
Additions	-	-	-	-
Disposal	-	-	-	-
	<u>99,405</u>	<u>465,415</u>	<u>5,039</u>	<u>569,859</u>
<b>Depreciation</b>				
At start	63,111	92,276	4,545	159,932
Charge for year	3,627	5,184	164	8,975
Elimination re disposal	-	-	-	-
	<u>66,738</u>	<u>97,460</u>	<u>4,709</u>	<u>168,907</u>
<b>Net book value</b>				
At start	<u>36,294</u>	<u>373,139</u>	<u>494</u>	<u>409,927</u>
At end	<u>32,667</u>	<u>367,955</u>	<u>330</u>	<u>400,952</u>

The leasehold property refers to the long term lease on the Bulkington Village Centre.

**3. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade Debtors	9,370	5,132
Prepayments and Accrued Income	1,030	1,030
	<u>10,400</u>	<u>6,162</u>

## Notes to the Financial Statements for the year ended 31 March 2022

<b>4. Cash at bank and in hand</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at Bank	24,947	40,131
Building Society Account	843	843
COIF Charities Deposit: Emergency Contingency Fund	25,000	25,000
Building Development Fund	72,072	32,072
Cash in Hand	118	100
	<u>122,980</u>	<u>98,146</u>
<b>5. Liabilities: Creditors falling due within one year</b>		
Accrued expenses	5,001	4,880
	<u></u>	<u></u>
<b>6. Liabilities: Creditors falling due after one year</b>		
Rent provision (see note 16)	2,500	7,500
	<u></u>	<u></u>
<b>7. Turnover</b>		
Turnover was to markets within the UK		
<b>8. Net movement in funds</b> is stated after charging		
Depreciation	8,975	9,383
Accountancy Fees	1,680	1,560
	<u></u>	<u></u>
<b>9. Movement of funds</b>		
Opening Accumulated Funds	501,855	467,052
Surplus for the year	24,976	34,803
	<u></u>	<u></u>
Closing Accumulated Funds	526,831	501,855
	<u></u>	<u></u>

**10. Company status**

The Charity is a company limited by guarantee. It does not have a share capital and the liability of each member is limited to the guarantee given by the member which shall not exceed £1.

## Bulkington Village Centre

## Notes to the Financial Statements for the year ended 31 March 2022

**11. Leasehold premises**

The Centre is leased from Warwickshire County Council under a 99 year lease which commenced on 10 June 1998. No rent was payable under the original lease.

**12. Income from charitable activities**

	<b>2022</b>		<b>2021</b>
	<b>Restricted Fund</b>	<b>Unrestricted Fund</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Grants received - NBBC	-	14,640	17,111
- Heart of England	-	-	1,670
- COVID Grant	-	-	25,000
Furlough Monies Received	-	9,134	42,823
Income from use of property	-	171,603	106,529
Catering Sales	-	14,887	4,197
Photocopying Service	-	312	1,077
BVC Community Events	-	14,896	2,268
Bequest	-	-	-
Gift Aid	-	-	1,194
Miscellaneous Income	-	11,405	10,565
	-	236,877	212,434
<b>13. Income from investments</b>			
Bank Interest Received	-	11	58
Solar Panel Income	-	2,128	2,142
	-	2,139	2,200

## Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2022

14. Expenditure on charitable activities	2022		2021
	Restricted	Unrestricted	
Fundraising and Publicity	Fund	Fund	
	£	£	£
Catering Costs	-	12,027	1,216
Advertising	-	7,116	89
BVC Community Events	-	4,870	1,088
Salaries	-	21,747	21,694
Licences	-	708	1,683
	-	46,468	25,770
<b>Property Costs</b>			
Salaries	-	26,287	22,275
Rates and Water Rates	-	2,487	2,552
Light, Heat and Power	-	18,324	19,079
Property Repairs and Maintenance	-	17,136	17,731
Depreciation	3,042	2,142	5,184
Security Costs	-	5,937	1,776
	3,042	72,313	68,597
<b>Office Facility Costs</b>			
Equipment and Repairs and Maintenance		441	382
Telephone	-	966	620
Postage and Stationery	-	3,869	1,180
Copier costs	-	4,121	5,638
General Insurance	-	4,687	4,206
Cleaning	-	2,899	3,034
Sundry Expenses	-	2,957	1,591
Computer and Internet Costs	-	525	343
Depreciation	193	3,598	4,199
Bank Charges	-	52	-
Payroll Preparation	-	300	300
Legal and Professional Charges	-	708	1,293
	193	25,123	22,786
<b>Management and Administration</b>			
Accountancy	-	1,680	1,560
Salaries	-	65,221	61,118
	-	66,901	62,678
<b>Total costs re charitable activities</b>	<b>3,235</b>	<b>210,805</b>	<b>179,831</b>

## Notes to the Financial Statements for the year ended 31 March 2022

	<b>2022</b>		<b>2021</b>
	<b>Restricted Fund</b>	<b>Unrestricted Fund</b>	
<b>15. Staff costs and numbers</b>			
Salaries	-	106,854	100,254
Pension costs	-	2,732	2,629
Social Security Costs	-	3,669	2,204
	-	113,255	105,087
The average weekly number of staff employed by the charity during the year were as follows:			
	<b>Number</b>		<b>Number</b>
Manager	1		1
Administrators	1		2
Events management assistants	2		2
Site assistant	1		1
Cleaners	3		3
	8		9

No employees earned above £60,000 (2021 none). The trustees neither received or waived any remuneration during the year (2021 £Nil) and did not receive any expenses reimbursed (2021 £Nil). There were no related party transactions during the year.

**16. Liabilities - creditors falling due after one year**

In 2001 the Nursery based at the Village Centre invested in an extension to the company's leasehold property to provide more space for their activities. The company agreed to the extension and lease the extension to the Nursery over a 21 year period on a rent free basis to recognise the cost of the extension. The rent foregone amounts to £5,000 p.a. i.e. £105,000 over 21 years.

To recognise this transaction in the company's accounts the £105,000 has been capitalised as a cost of the leasehold property and a provision for the rent foregone is reflected in creditors (£2,500 at 31 March 2022). This provision will be released to General Funds over the 21 year period.

**17. Bulkington Children's Centre CIC**

The Bulkington Children's Centre has funded and managed the building of an extension to the Village Centre (Barbridge Room 2). The extension became part of the original property leased by Bulkington Village Centre from Warwickshire County Council with effect from the 1 April 2009, and the Bulkington Village Centre has agreed to maintain that extension on the same basis as any other part of the Bulkington Village Centre property. The Bulkington Children's Centre has the use of Barbridge Room 2, rent free for 25 years (ending December 2032) to compensate for this capital expenditure.



## Bulkington Village Centre

Notes to the Financial Statements for the year ended 31 March 2022

**18. RESTRICTED FUNDS**

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes.

	<b>Balances at 31.3.21 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Balances at 31.3.22 £</b>
Building Renovation Fund	207,889	-	2,919	204,970
Heart of England Community Foundation	114	-	11	103
Barbridge Room Project	9,160	-	123	9,037
Bulkington Charities Fund	639	-	65	574
Bulkington Community Woodlands	443	-	-	443
NBBC	1,174	-	117	1,057
	<u>219,419</u>	<u>-</u>	<u>3,235</u>	<u>216,184</u>

Building Renovation Fund - This fund consists of grants received mainly from the Community Fund and Honiley Hall to cover the costs of the refurbishment to the Village Centre. The outgoing resources are in respect of the depreciation of the building.

Heart of England Community Foundation – This grant was provided as a contribution towards the cost of office equipment. The outgoing resources are in respect of the depreciation of that equipment.

Barbridge Room Project - This represents a number of grants in respect of the cost of a new committee room. The outgoing resources are in respect of the depreciation of that expenditure over the leasehold term.

Bulkington Charities Fund - This grant was provided as a contribution towards the total costs of a Digital CCTV system and repairs to a security door. The outgoing resources are in respect of the depreciation on the CCTV system.

NBBC – This grant was to fund the purchase of a multimedia projector. The outgoing resources are in respect of the depreciation of that equipment.

## Bulkington Village Centre

## Notes to the Financial Statements for the year ended 31 March 2022

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible Fixed Assets	184,768	216,184	400,952
Current Assets	133,380	-	133,380
Long Term Liabilities	(2,500)	-	(2,500)
Current Liabilities	(5,001)	-	(5,001)
	_____	_____	_____
Net Assets at 31 March 2022	310,647	216,184	526,831
	_____	_____	_____

**20. DESIGNATED FUNDS**

The Trustees have set-aside £25,000 as an Emergency Contingency Fund to cover extraordinary events including uninsured replacement costs and significant infrastructure works.