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

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Company Number 3239098

Charity Number 1071175

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

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COMPANY INFORMATION

DIRECTORS/TRUSTEES

Mr P Nash (Chair)

Mrs C Hughes (Vice Chair)

Mr R Liggins (Treasurer)

Mr G Nuttall

Mrs L Paine (resigned May 23)

Mr P Rattle

Mr J Payne

Mrs M Evans

Mr M Quinn (resigned July 23)

Mrs J Thomas

Mrs L Smith (joined January 24)

Cllr R Smith (NBBC)

Cllr J Morgan (WCC)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee and incorporated on 19th 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 248 registered members in February 2024.

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.

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 is also one 32 hour week administrator, one 30 hour week events assistant, and five part time cleaning and maintenance 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 the trustees and the manager.

Internal control risks are minimised by the implementation of written policies and procedures approved by the Board and 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.

The Treasurer's financial report and the Manager's operational report 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 surplus funds 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.

Performance and Achievements during the year

The previous financial year (ending 31 March 2023) was notable for the rapid restoration of finances and services. It broadly returned the Centre to its overall pre-pandemic levels of the last 'normal business' year of 2019/20.

The year ending 31 March 2024 has proved one of further significant financial and services progress and that is explained in more detail throughout the rest of this report.

The Board of Trustees had two departures of long serving trustee directors. Our thanks go to Leesa Paine and Mike Quinn for their contributions to the Centre's governance and development. In January 2024 we were pleased to welcome Laura Smith as a trustee director. The current Board members 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 with the possibly of getting involved in its oversight and governance by becoming a Trustee Director.

The Staff group stayed unchanged during the 12 months and remained an essential component in the Centre's continuing success and excellent reputation.

Site, Buildings and Equipment Improvements. This year saw very substantial progress on upgrades, replacements, improvements, and some long term capital investment. A total of around £89,000 was invested in improvements to catering equipment, the redecoration and renewal of flooring in the corridors and garden room, air conditioning in most rooms, and the installation of a large array of solar panels which will significantly improve the Centre's environmental contribution and offset a major proportion of the Centre's future electricity costs.

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. The number of community organisations and groups using the Centre remained constant (at around 60) as did the pattern of community bookings, but with fewer groups ending and the welcome return of more fitness and health groups.

The Centre's extensive, free, and multifaceted promotional work can be an important factor in the continuation and development of many groups and is an important difference between BVC and many other community venues. There is always a proactive approach to attracting and supporting community groups although at present there is limited scope to further increase community booking levels due to the lack of additional space.

The careful balance between community and commercial space continues to be protected in order to rightly prioritising our core objective of community provision. During 2023/24 the community bookings income increased by 1.7% and made up 61% of all room bookings (with the other 39% being commercial bookings).

Commercial and Conference Bookings. Last year (2022/23) saw the very positive and welcome return of a range of Centre based conference and training events, and with the only major commercial casualty being a much lower level of bookings for education staff training. That overall picture has continued into this financial year and with an overall income increase of just over 5%.

Both the Diabetic Eye Screening Service and the Passenger Assistant Training Scheme continued to be important proportions of the total commercial income, at around 28% each.

Although the largely associated catering income from commercial bookings has shown a welcome major recovery of 32% it is felt unlikely to increase much further whilst the wider economic circumstances exist.

Overall, the Centre offers a value for money venue which sits between the traditional village hall offer and the more expensive hotel conference offer. The experience at BVC is importantly overlain by good customer service, good facilities, staff presence, proactive hirer support, and attention to detail. The important performance indicator of customer feedback remains extremely positive and is a tribute to staff and volunteer's individual and collective contributions.

An appropriate balance of Community and Commercial bookings is key to ensuring that comprehensive and affordable community provision remains the core objective of the Centre. The healthy development of the commercial bookings and its income allows the subsidised and affordable introductory and long term room hire rates for community groups which are also extensively supported by the free promotion and advertising of their activities and events.

This year's total income from Community and Commercial bookings was 3% above the previous year.

The **Leaseholders** have remained unchanged during the year: NHS Clinic, NHS Occupational Therapy Services, NHS Phlebotomy Clinic, Essential Care Support Ltd, Bright Bear Designs and Nik Naks Nursery. The income that those leases provide continues to be an important element in the Centre's financial stability, and for the second consecutive year all the available leases and license areas were occupied (including the previously unproductive smaller spaces) and the resultant income boost has continued.

Last year the Centre had its strongest ever financial income from this source due to a number of factors. This year the amount increased to another record amount (up by 24.5%) partly due to the inflation increase in service charges but predominantly due to Nik Naks Nursery's first full year rent payment for the previously rent free area.

Events Programme.

A diverse range of 23 events was held and it proved another most successful year.

It is very encouraging to know the Centre users feedback continues to be overwhelmingly positive and the Centre is always aware that the community greatly values the events programme and would always like more. However, the number of events is at the maximum that can be realistically resourced in any year given the input needed for the selection, planning, booking, and promotional aspects as well as the actual delivery of each event. All add up to a considerable amount of the Centre's finite staff and volunteer commitment, time, and other resources. It should also not go unrecognised that in addition to the staff time the input of the regular group of volunteers continues to be a vital and valued part of being able to resource and run this number of events.

The **Fundraising** focus has continued to be on the already proven methods that maintain and develop steady income sources. There is still considerable scope to generate additional regular income for the Centre from the most recent Easyfundraising initiative and this will be given further attention in the coming year. Easyfundraising is at nil cost to online purchasers of goods and services from the many companies signed up to the scheme, and Centre users can nominate BVC to receive those participating companies' donations.

The Community Café has continued to open on Tuesdays during term times and to be in great demand and a valued community provision which has always far exceeded any monetary 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 that could potentially contribute to improving their own wellbeing. The cafe is an excellent example of a community provision where the generated revenue is secondary to the social value it provides.

The continued organisational hard work and attention to detail of our Events Assistant Manager (Rachel) and the important contribution of volunteers to making the whole thing workable should not be underestimated and is to be applauded.

Policies and Procedures which support the organisations operation have continued to be regularly reviewed and the past year has also seen the development and implementation of a Safeguarding Policy and Procedure which applies to all child and adult Centre users, and to all its staff and volunteers. Our Sustainability and Environmental Policy has also undergone a major revision to make it more meaningful and relevant. Both are subject to annual review by the manager and trustees.

FINANCIAL SUMMARY

It is important to remember that whilst a self-funding charity like BVC completely relies on an effective and responsive business model for its financial survival and growth, our income and expenditure performance is not, and should not, be regarded as the only measure of success or failure. As a not for profit charity it is the quality and range of what is delivered to the local community that is also a key yardstick by which to measure performance and success.

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 approved its policy on Property Protocol and

Peppercorn Rents. The policy placed BVC in a list of leased WCC properties that would receive a 'social value' nil rent rate until the end of its current lease in 2097 but subject to its continued use for community benefit and WCC's 2016 policy still being in effect. The decision was very welcome and gave BVC much welcomed long term security for this important financial aspect.

WCC's recently created property management company (WPDG) will continue to undertake the lease requirement for 5 yearly rent reviews and those will result in nil rent valuation for as long as that 2016 policy is in effect and whilst WCC's property company is allowed the delegated power to apply it.

In return BVC will continue its 25 year track record of full repair property maintenance, plus initiating and funding further improvements and expansion of the site and building at no cost to WCC, and providing an ever developing community asset that is highly valued by its immediate and wider communities and by other organisations.

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 over recent years has been understandably difficult at times and 2023/24 set a cautiously positive budget which was then far exceeded by year end. The subsequent budget planning for 2024/25 provided an extremely positive financial outlook.

Overall Financial Outcomes 2023/24

By the end of the previous year (2022/23) overall income exceeded the previous ever highest level by over 2% and represented the Centre's return to the broadly similar pre-pandemic income level of 2019/20.

This year saw total income reach another new high with a 15% increase over 2022/23. Expenditure for the year rose by 8%.

Income Sources 2023/24

The main sources were leases 36%, community and commercial lettings 35%, catering 12%, events 7.5%, and fundraising 3.8%.

Expenditure Sources 2023/24

Staff pay and pensions expenditure were 54%. Events and Catering services came to 11.5%. The four utilities made up 10.6%, and a total of 10.4% was accounted for by the equipment, building, site, security, and grounds maintenance.

Events and Catering form a major part of our community provision and whilst they are a substantial source of expenditure they still yield an excellent income over expenditure of around 50%.

Nuneaton and Bedworth Borough Council has awarded an annual grant for the provision of community services to BVC for many years and despite the significant reductions to local authority finances. The 2023/24 grant of £2.7K was the Centre's only annual grant income and represented under 1% of BVC's total annual revenue.

Financial Future

Cautious financial management and planning has always been part of the Board's approach. Of course that caution was further heightened by the financial damage and uncertainties inflicted by the two pandemic years and the following recovery period and its restrictions. However the current financial picture is very robust and has allowed for considerable investment in the Centre and for future developmental planning.

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% at present) 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 in 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 an important factor in attracting new and replacement business as well as maintaining and improving the standard of what is offered.

Since its inception the Centre's continuous success and growth has increased the level of unmet demand for hireable community and commercial space. The growth in demand will be substantially accelerated over the coming years by the 700+ houses to be built in Bulkington and the resultant village population increase of around 28 to 30%.

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

The resultant associated BVC efforts over the past 7 years to secure its place in the NBBC Local Plan and the associated housing developers Community Infrastructure Levy processes have secured future funding contributions for the Centre's capacity development projects. Those major contributions will allow the reconfiguration, upgrading, and additions to various aspects of the site and building.

The development projects include the provision of a substantial area of additional parking and the first stage of the additional car park was completed in April 2018. Since then the Centre has been able to relieve the previous parking problems by using this space as a controlled overflow parking space on the Centre's busiest days. The much awaited completion and integration of the additional car park area during 2024 will be part funded by the Centre and part funded by the first of two tranches of payments from the Taylor Wimpey infrastructure levy generated by the Raveloe Gardens housing development.

Another priority is the expansion and modernisation of the toilet facilities. 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. Achieving this objective will also involve relocating the Phlebotomy Clinic to an alternative space within the Centre and may involve some additional capital work.

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

CONCLUDING COMMENTS AND ACKNOWLEDGEMENTS

This has been another very successful year of growth. It achieved our highest ever income, greater financial security, significant improvements to our environmental sustainability, and improvements to our building presentation and equipment. The completion of the substantial additional car parking provision has also become an imminent reality. Staff, trustees and volunteers can now look forward to the next twelve months of the Centre's work and further development, and to reaching the 25 year milestone since its official opening in 2000.

BVC continues its previously successful community objectives and business approach. The Board of Trustees and the Manager continue to have confidence that BVC has an effective business model, good management systems, proper financial planning, and the provision of relevant services to its community.

Finally, it is important to highlight and recognise that the staff team and the volunteers performance is the essential element in ensuring the Centre's progress and reputation is maintained, and that within the staff team it is the manager's excellent leadership, management, and commitment that remains the key linchpin in the Centre's continuing success.

My thanks to all concerned.

Paul Nash
Board of Trustee Directors Chairperson

..... 2024

Independent examiner's report to the trustees of Bulkington Village Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Biggs FCCA CTA

Armstrongs Bishop Simmons
Chartered Accountants and Tax Advisors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Date:

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Income from charitable activities		288,865	-	288,865	256,203
Investment income	2	<u>8,265</u>	<u>-</u>	<u>8,265</u>	<u>4,062</u>
Total		<u>297,130</u>	<u>-</u>	<u>297,130</u>	<u>260,265</u>
EXPENDITURE ON					
Charitable activities	4				
Property costs		93,131	3,042	96,173	99,614
Fundraising and publicity		62,927	-	62,927	57,483
Office facility costs		23,280	156	23,436	25,396
Management and administration		<u>77,372</u>	<u>-</u>	<u>77,372</u>	<u>71,206</u>
Total		<u>256,710</u>	<u>3,198</u>	<u>259,908</u>	<u>253,699</u>
NET INCOME/(EXPENDITURE)		40,420	(3,198)	37,222	6,566
RECONCILIATION OF FUNDS					
Total funds brought forward		320,429	212,968	533,397	526,831
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>360,849</u>	<u>209,770</u>	<u>570,619</u>	<u>533,397</u>

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	256,984	209,770	466,754	392,338
CURRENT ASSETS					
Debtors	10	10,725	-	10,725	9,917
Cash at bank and in hand		<u>98,393</u>	<u>-</u>	<u>98,393</u>	<u>136,310</u>
		109,118	-	109,118	146,227
CREDITORS					
Amounts falling due within one year	11	(5,253)	-	(5,253)	(5,168)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>103,865</u>	<u>-</u>	<u>103,865</u>	<u>141,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		360,849	209,770	570,619	533,397
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>360,849</u>	<u>209,770</u>	<u>570,619</u>	<u>533,397</u>
FUNDS	12				
Unrestricted funds				360,849	320,429
Restricted funds				<u>209,770</u>	<u>212,968</u>
TOTAL FUNDS				<u>570,619</u>	<u>533,397</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr P Nash - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over the period of lease
Fixtures and fittings	- 10% p.a. on a reducing balance basis
Computer equipment	- 20% p.a. on a straight line basis
Plant and machinery	- Boiler over 10 years on a straight line basis, Solar Panels over 25 years on a straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

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.

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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Solar panel income	2,499	2,067
Bank interest received	<u>5,766</u>	<u>1,995</u>
	<u>8,265</u>	<u>4,062</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants	2,750	2,020
Income from use of property	211,811	189,107
Catering sales	36,575	27,603
Photocopying services	384	508
BVC community events	22,373	24,113
Miscellaneous income	<u>14,972</u>	<u>12,852</u>
	<u>288,865</u>	<u>256,203</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
NBBC	2,750	2,720
Covid Grant	-	(700)
	<u>2,750</u>	<u>2,020</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Property costs	96,173
Fundraising and publicity	62,927
Office facility costs	23,436
Management and administration	<u>77,372</u>
	<u>259,908</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	132,770	124,726
Rates and water	2,641	3,943
Insurance	5,767	5,173
Light and heat	14,987	18,051
Telephone	1,059	1,009
Postage and stationery	3,472	3,611
Advertising	6,232	8,322
Sundries	3,011	3,714
Cleaning	4,088	3,403
Property repairs and maintenance	26,111	34,445
Equipment repairs	-	158
Property security costs	7,062	5,742
Licences	1,857	1,117
Copier costs	4,121	4,144
BVC community events	10,859	8,524
Cafe expenses	17,520	16,401
Legal and professional fees	2,367	750
Accountancy	1,932	1,848
Bank charges	-	4
Depreciation	<u>14,052</u>	<u>8,614</u>
	<u>259,908</u>	<u>253,699</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>14,052</u>	<u>8,614</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	125,458	117,934
Social security costs	4,226	3,869
Other pension costs	<u>3,086</u>	<u>2,923</u>
	<u>132,770</u>	<u>124,726</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Manager	1	1
Administrators	1	1
Events management assistants	1	2
Site assistant	1	1
Cleaners	<u>4</u>	<u>3</u>
	<u>8</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2023	465,414	-	99,405	5,039	569,858
Additions	<u>-</u>	<u>88,468</u>	<u>-</u>	<u>-</u>	<u>88,468</u>
At 31st March 2024	<u>465,414</u>	<u>88,468</u>	<u>99,405</u>	<u>5,039</u>	<u>658,326</u>
DEPRECIATION					
At 1st April 2023	102,643	-	70,004	4,873	177,520
Charge for year	<u>5,184</u>	<u>5,761</u>	<u>2,941</u>	<u>166</u>	<u>14,052</u>
At 31st March 2024	<u>107,827</u>	<u>5,761</u>	<u>72,945</u>	<u>5,039</u>	<u>191,572</u>
NET BOOK VALUE					
At 31st March 2024	<u>357,587</u>	<u>82,707</u>	<u>26,460</u>	<u>-</u>	<u>466,754</u>
At 31st March 2023	<u>362,771</u>	<u>-</u>	<u>29,401</u>	<u>166</u>	<u>392,338</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	9,695	8,887
Prepayments	<u>1,030</u>	<u>1,030</u>
	<u>10,725</u>	<u>9,917</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	<u>5,253</u>	<u>5,168</u>

12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	320,429	40,420	360,849
Restricted funds			
Restricted fund	212,968	(3,198)	209,770
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>533,397</u>	<u>37,222</u>	<u>570,619</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	297,130	(256,710)	40,420
Restricted funds			
Restricted fund	-	(3,198)	(3,198)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>297,130</u>	<u>(259,908)</u>	<u>37,222</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	310,647	9,782	320,429
Restricted funds			
Restricted fund	216,184	(3,216)	212,968
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>526,831</u>	<u>6,566</u>	<u>533,397</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	260,265	(250,483)	9,782
Restricted funds			
Restricted fund	-	(3,216)	(3,216)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>260,265</u>	<u>(253,699)</u>	<u>6,566</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

14. 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.

15. 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.

16. 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.

17. 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.

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.

	Balance at 31/03/23	Incoming Resources	Outgoing Resources	Balances at 31/03/24
	£	£	£	£
Building Renovation Fund	202,051	-	2,919	199,132
Heart of England Community Foundation	94	-	8	86
Barbridge Room Project	8,914	-	123	8,791
Bulkington Charities Fund	515	-	53	462
Bulkington Community Woodlands	443	-	-	443
NBBC	951	-	95	856
	<u>212,968</u>	<u>-</u>	<u>3,198</u>	<u>209,770</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.

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Solar panel income	2,499	-	2,499	2,067
Bank interest received	<u>5,766</u>	<u>-</u>	<u>5,766</u>	<u>1,995</u>
	8,265	-	8,265	4,062
Charitable activities				
Income from use of property	211,811	-	211,811	189,107
Catering sales	36,575	-	36,575	27,603
Grants	2,750	-	2,750	2,020
Photocopying services	384	-	384	508
BVC community events	22,373	-	22,373	24,113
Miscellaneous income	<u>14,972</u>	<u>-</u>	<u>14,972</u>	<u>12,852</u>
	<u>288,865</u>	<u>-</u>	<u>288,865</u>	<u>256,203</u>
Total incoming resources	297,130	-	297,130	260,265
EXPENDITURE				
Charitable activities				
Salaries	125,458	-	125,458	117,934
Social security	4,226	-	4,226	3,869
Pensions	3,086	-	3,086	2,923
Rates and water	2,641	-	2,641	3,943
Insurance	5,767	-	5,767	5,173
Light and heat	14,987	-	14,987	18,051
Telephone	1,059	-	1,059	1,009
Postage and stationery	3,472	-	3,472	3,611
Advertising	6,232	-	6,232	8,322
Sundries	3,011	-	3,011	3,714
Cleaning	4,088	-	4,088	3,403
Property repairs and maint	26,111	-	26,111	34,445
Equipment repairs	-	-	-	158
Property security costs	7,062	-	7,062	5,742
Licences	1,857	-	1,857	1,117
Copier costs	4,121	-	4,121	4,144
BVC community events	10,859	-	10,859	8,524
Cafe expenses	17,520	-	17,520	16,401
Legal and professional fees	2,367	-	2,367	750
Accountancy	1,932	-	1,932	1,848
Bank charges	-	-	-	4
Long leasehold	2,142	3,042	5,184	5,184
Plant and machinery	5,761	-	5,761	-
Carried forward	253,759	3,042	256,801	250,269

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Charitable activities				
Brought forward	253,759	3,042	256,801	250,269
Fixtures and fittings	2,785	156	2,941	3,266
Computer equipment	<u>166</u>	<u>-</u>	<u>166</u>	<u>164</u>
	<u>256,710</u>	<u>3,198</u>	<u>259,908</u>	<u>253,699</u>
Total resources expended	<u>256,710</u>	<u>3,198</u>	<u>259,908</u>	<u>253,699</u>
Net income	<u>40,420</u>	<u>(3,198)</u>	<u>37,222</u>	<u>6,566</u>