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

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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
Mr J Payne
Mr P Rattle (deceased December 25)
Mrs M Evans
Mr M Quinn (joined February 25)
Mrs J Thomas
Mrs S Turner (joined March 25)
Mrs L Smith (resigned March 25)
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 the Charity Commission recommended practice the Memorandum and Articles were updated in 2010 and reviewed again without change in 2016, 2021 and 2025.

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 directors 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 management 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 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. They are all subject to a review schedule completed by the Board's Policy and Procedures Subcommittee intended to ensure they evolve over time and in accordance with the organisation's governance, business and operational needs.

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 TO 31.3.25

The year ending 31.3.25 was one of continued financial stability and services development which is explained in more detail throughout the rest of this report.

The Board of Trustees sadly lost Paul Rattle in December when he died after a prolonged illness.

Paul offered a strong commitment and input to the Centre and its development over the years, and our condolences went to his family. There was also the departure of Laura Smith, who reluctantly resigned due to competing time pressures.

Mike Quinn made a pleasing return to the board after an eighteen month absence, and there was also the welcome arrival of Sue Turner as a new 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 saw one change during the 12 months. Shan Sparrow retired after working for seven years at BVC. The staff team remains an essential component in the Centre's continuing success and excellent reputation.

Site, Buildings and Equipment Improvements. This year saw further substantial progress. The major capacity improvement of the additional 24 space car park was completed in September. The Centre also invested funds in improvements to flooring, decoration, furnishings, health and safety, events equipment, resurfacing and relining of areas of the existing car parks, and in professional fees to progress the Centre's next capacity improvement project. A total of £105,000 was invested in improvements.

All aspects of the 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 largely consistent (at around 60) as did the range and type of community bookings.

The Centre's extensive, free, and multifaceted promotional work is a significant 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 very limited scope to further increase community booking levels due to the lack of additional space.

Commercial and Conference Bookings.

After the previous year provided an increase of this income of just over 5%, this year ended in a fall of around 5%. This was largely due to the Diabetic Eye Screening Service reducing its weekly hours.

The volume and type of bookings has been largely unchanged and with the Diabetic Eye Screening Service and the Passenger Assistant Training Scheme continuing to be important proportions of the total commercial income at around 28% each.

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

An appropriate balance of Community and Commercial bookings and use of space 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.

The prioritising of our core objective of community provision meant that during 2024/25 the community bookings income remained at the same level as the previous year and made up 62% of all booking income, and commercial the other 38%.

The total of both types of bookings came to £102,856. This was 1.7% down on the previous year and was primarily due to a combination of the Diabetic Eye Screening Service reduction and the general increase in pressure on personal finances.

The **Leaseholders** have remained largely 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 exception was Bright Bear Designs leaving its relatively small space at the end of January and it quickly being taken up by Nik Naks in March to improve its day care provision. The income that those leases provide continues to be an important element in the Centre's financial stability, and for the third consecutive year all the available leases and license areas were occupied and the resultant income boost has continued.

Leases make up 38% of the Centre's total overall income and form an important part of the income that goes towards providing lower community hire charges and the funding of community services.

Events Programme.

A diverse range of 20 events with around 1,400 attendees took place and proved another highly popular and 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 end of the financial year saw the first of a series of celebratory and fundraising events to mark the 25th anniversary of the Centre's official opening in May 2000. The celebratory dinner in March was a major undertaking for staff and volunteers and was extremely well received, enjoyed and appreciated. Much forward planning and preparation has already been given to the various 2025 celebratory events to be held in recognition of this notable landmark.

The **Fundraising** focus has continued to be on the already proven methods that maintain and develop steady income sources.

There is still considerable scope for generating additional regular income for the Centre from the Easyfundraising initiative. 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 revenue generated is secondary to the social value it provides.

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

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 relevance, 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 also 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.

Overall Financial Outcomes 2024/25

The financial year 2022/23 saw overall income exceed the previous ever highest level by over 2% and was followed by total income reaching another new high of a further 15% in 2023/24. This year saw an inevitable levelling off of that growth with a small 1.5% reduction (excluding the infrastructure levy receipt), due to the factors beyond BVC's control and already outlined elsewhere in this report.

However, despite the slight reversal of the upward trend in income it was pleasing to see that the end of year figures showed that total expenditure was contained within the overall income generation.

Income Sources 2024/25

The end of year figures showed the main sources were leases at 38%, community and commercial lettings at 35%, catering at 12.5%, events at 7%, and fundraising at 2.5%.

Expenditure Sources 2024/25

Staff pay and pensions expenditure came to 48% of total expenditure.

Events and Catering services came to 9.5%. 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 net income over expenditure.

The four utilities represented 9%, and a total of 17.5% was accounted for by the equipment, building, site, security, and grounds maintenance.

Nuneaton and Bedworth Borough Council has awarded BVC an annual grant for the provision of community services for many years and despite the significant reductions to local authority finances. BVC remains appreciative of the continued financial recognition by NBBC. The 2024/25 grant of £2.75K 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. However, the current financial picture is very healthy 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 offers.

Since its inception the Centre's continuous success and growth has increased the level of unmet demand for 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 in the village population and the resultant demand for community centre facilities and services as very much its legitimate concern.

The resultant efforts over the past 8 years to secure its place in the NBBC Local Plan and the associated housing developers Community Infrastructure Levy processes have secured future Section 106 funding contributions for the Centre's capacity development projects. Those major contributions will allow the reconfiguration, upgrading, and new additions to various capacity aspects of the site and building.

Section 106 funding is specifically for capacity improvement projects that will improve the local community provision. For BVC purposes it is therefore classed as 'restricted' rather than 'unrestricted' income. Restricted means the developers payments can only be used for the specific purpose of improving capacity to cope with higher population demand, and not as general revenue to meet running costs of any kind. BVC is therefore careful to be able to clearly evidence the appropriate use of such funding.

Assignment of these funds to specific development projects is agreed by the Board well in advance of receiving the relevant payments. Our planning, specifications and drawing stages for projects are completed well in advance of the Section 106 payments in order to allow adequate time for the relevant permissions, the tendering process, the contract award and for the actual build start date to arrive.

The first capacity improvement project was the provision of a substantial area of additional parking. The first stage of the additional car park was completed in April 2018 and allowed the Centre to relieve the previous parking problems by using this space as a controlled overflow parking space on the busiest days. The much awaited completion and integration of that additional car park area was completed in September 2024 and was part funded by the Centre and part funded by the first of two payments from the Taylor Wimpey infrastructure levy generated by the Raveloe Gardens housing development.

This is the first of a series of substantial Centre capacity development payments from the housing developers over the coming years. The next capacity improvement priority is toilet facilities.

The expansion and modernisation of the rear corridor toilet block has been a long term capacity development objective and will replace the very limited and unsuitable old school toilets and significantly improve the experience of all Centre users. The project will improve the Centre's baby changing and disability facilities and provide twice the overall capacity. The project is likely to be predominately funded by housing developer contributions. The necessary preparatory work for this next development has been underway since autumn 2024 and the building work is projected to take place in summer 2026.

The third capacity project is the building of a large new community room (of a similar size to Unity Hall) and the possible consideration of an integral modern kitchen to cope with the Centre's additional capacity. Several more of the planned major housing developments will have to be well underway or completed before sufficient Section 106 funds become available for this large undertaking. Consequently no timescale can be estimated at present.

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

CONCLUDING COMMENTS AND ACKNOWLEDGEMENTS

This has been another successful year of continued financial security and improvements to our site, building, equipment and community services. In particular, the completion of the substantial additional car parking provision has become a long awaited and welcome reality. The 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 in May.

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.

The Centre is in robust shape for the future, and all those many people involved in its significant developmental steps should be rightly proud of their contributions and achievements on behalf of the community – starting with the initial rescue of the school site from being sold off for redevelopment, the subsequent developmental fundraising, its 1996 incorporation as a charitable limited company, and then on through the further developmental stages over the years, and leading to the unique self-funding community organisation it is today.

Finally, it is important to highlight and recognise that the staff team and volunteers performance is an 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, commitment, and forward thinking that remain the key linchpin in the Centre's continuing success.

My thanks to all concerned.



Paul Nash - Chairman of the BVC Board of Trustee Directors

Date: 23 July 2025

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 2025.

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: 23 July 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Grants received		3,150	-	3,150	2,750
Other		281,782	-	281,782	286,115
Investment income	2	5,227	-	5,227	8,265
Infrastructure levy		<u>-</u>	<u>48,968</u>	<u>48,968</u>	<u>-</u>
Total		<u>290,159</u>	<u>48,968</u>	<u>339,127</u>	<u>297,130</u>
EXPENDITURE ON					
Charitable activities	4				
Property costs		123,548	4,314	127,862	96,173
Fundraising and publicity		68,479	-	68,479	62,927
Office facility costs		28,141	142	28,283	23,436
Management and administration		<u>81,274</u>	<u>-</u>	<u>81,274</u>	<u>77,372</u>
Total		<u>301,442</u>	<u>4,456</u>	<u>305,898</u>	<u>259,908</u>
NET INCOME/(EXPENDITURE)		(11,283)	44,512	33,229	37,222
RECONCILIATION OF FUNDS					
Total funds brought forward		360,849	209,770	570,619	533,397
TOTAL FUNDS CARRIED FORWARD		<u>349,566</u>	<u>254,282</u>	<u>603,848</u>	<u>570,619</u>

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	289,205	254,282	543,487	466,754
CURRENT ASSETS					
Debtors	10	8,866	-	8,866	10,725
Cash at bank and in hand		<u>56,341</u>	<u>-</u>	<u>56,341</u>	<u>98,393</u>
		65,207	-	65,207	109,118
CREDITORS					
Amounts falling due within one year	11	(4,846)	-	(4,846)	(5,253)
NET CURRENT ASSETS		<u>60,361</u>	<u>-</u>	<u>60,361</u>	<u>103,865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>349,566</u>	<u>254,282</u>	<u>603,848</u>	<u>570,619</u>
NET ASSETS		<u>349,566</u>	<u>254,282</u>	<u>603,848</u>	<u>570,619</u>
FUNDS	12				
Unrestricted funds				349,566	360,849
Restricted funds				<u>254,282</u>	<u>209,770</u>
TOTAL FUNDS				<u>603,848</u>	<u>570,619</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 23 July 2025 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

	2025	2024
	£	£
Solar panel income	2,337	2,499
Bank interest received	<u>2,890</u>	<u>5,766</u>
	<u>5,227</u>	<u>8,265</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Grants	Grants received	3,150	2,750
Income from use of property	Other	213,756	211,811
Catering sales	Other	36,158	36,575
Photocopying services	Other	534	384
BVC community events	Other	20,599	22,373
Miscellaneous income	Other	<u>10,735</u>	<u>14,972</u>
		<u>284,932</u>	<u>288,865</u>

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

	2025	2024
	£	£
NBBC	2,750	2,750
Health Support	<u>400</u>	<u>-</u>
	<u>3,150</u>	<u>2,750</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Property costs	127,862
Fundraising and publicity	68,479
Office facility costs	28,283
Management and administration	<u>81,274</u>
	<u>305,898</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	141,984	132,770
Rates and water	2,798	2,641
Insurance	7,409	5,767
Light and heat	25,903	14,987
Telephone	1,206	1,059
Postage and stationery	4,242	3,472
Advertising	11,592	6,232
Sundries	3,074	3,011
Cleaning	4,602	4,088
Property repairs and maintenance	42,627	26,111
Property security costs	6,675	7,062
Licences	1,449	1,857
Copier costs	6,075	4,121
BVC community events	8,489	10,859
Cafe expenses	17,869	17,520
Legal and professional fees	3,008	2,367
Accountancy	2,028	1,932
Depreciation	<u>14,868</u>	<u>14,052</u>
	<u>305,898</u>	<u>259,908</u>

6. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	<u>14,867</u>	<u>14,052</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	133,614	125,458
Social security costs	5,086	4,226
Other pension costs	<u>3,284</u>	<u>3,086</u>
	<u>141,984</u>	<u>132,770</u>

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

	2025	2024
Manager	1	1
Adminstrators	1	1
Events management assistants	1	1
Site assistant	1	1
Cleaners	<u>4</u>	<u>4</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 1 April 2024	465,414	88,468	99,405	5,039	658,326
Additions	<u>91,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,600</u>
At 31 March 2025	<u>557,014</u>	<u>88,468</u>	<u>99,405</u>	<u>5,039</u>	<u>749,926</u>
DEPRECIATION					
At 1 April 2024	107,827	5,761	72,945	5,039	191,572
Charge for year	<u>6,456</u>	<u>5,761</u>	<u>2,650</u>	<u>-</u>	<u>14,867</u>
At 31 March 2025	<u>114,283</u>	<u>11,522</u>	<u>75,595</u>	<u>5,039</u>	<u>206,439</u>
NET BOOK VALUE					
At 31 March 2025	<u>442,731</u>	<u>76,946</u>	<u>23,810</u>	<u>-</u>	<u>543,487</u>
At 31 March 2024	<u>357,587</u>	<u>82,707</u>	<u>26,460</u>	<u>-</u>	<u>466,754</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	8,866	9,695
Prepayments	<u>-</u>	<u>1,030</u>
	<u>8,866</u>	<u>10,725</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	2,402	-
Accrued expenses	<u>2,444</u>	<u>5,253</u>
	<u>4,846</u>	<u>5,253</u>

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	360,849	(11,283)	349,566
Restricted funds			
Restricted fund	209,770	44,512	254,282
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>570,619</u>	<u>33,229</u>	<u>603,848</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,159	(301,442)	(11,283)
Restricted funds			
Restricted fund	48,968	(4,456)	44,512
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>339,127</u>	<u>(305,898)</u>	<u>33,229</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>533,397</u>	<u>37,222</u>	<u>570,619</u>

12. MOVEMENT IN FUNDS - continued

Comparative 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>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

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 31/03/24	Incoming Resources	Outgoing Resources	Balances at 31/03/25
	£	£	£	£
Building Renovation Fund	199,132	-	2,919	196,213
Heart of England Community Foundation	75	-	8	67
Barbridge Room Project	8,769	-	123	8,646
Bulkington Charities Fund	475	-	48	427
Bulkington Community Woodlands	463	-	-	463
NBBC	856	-	86	770
Infrastructure Levy	-	48,968	1,272	47,696
	<u>209,770</u>	<u>48,968</u>	<u>4,456</u>	<u>254,282</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.

Infrastructure Levy - These funds were received as part of the developer's community interest levy. Bulkington Village Centre were made a recipient through the borough local planning procedure. The funds were used towards funding the car park improvement works. The outgoing resources are in respect of the depreciation on that expenditure over the leasehold term.

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Solar panel income	2,337	-	2,337	2,499
Bank interest received	<u>2,890</u>	<u>-</u>	<u>2,890</u>	<u>5,766</u>
	5,227	-	5,227	8,265
Charitable activities				
Income from use of property	213,756	-	213,756	211,811
Catering sales	36,158	-	36,158	36,575
Grants	3,150	-	3,150	2,750
Photocopying services	534	-	534	384
BVC community events	20,599	-	20,599	22,373
Miscellaneous income	<u>10,735</u>	<u>-</u>	<u>10,735</u>	<u>14,972</u>
	284,932	-	284,932	288,865
Other income				
Infrastructure levy	<u>-</u>	<u>48,968</u>	<u>48,968</u>	<u>-</u>
Total incoming resources	290,159	48,968	339,127	297,130
EXPENDITURE				
Charitable activities				
Salaries	133,614	-	133,614	125,458
Social security	5,086	-	5,086	4,226
Pensions	3,284	-	3,284	3,086
Rates and water	2,798	-	2,798	2,641
Insurance	7,409	-	7,409	5,767
Light and heat	25,903	-	25,903	14,987
Telephone	1,206	-	1,206	1,059
Postage and stationery	4,242	-	4,242	3,472
Advertising	11,592	-	11,592	6,232
Sundries	3,074	-	3,074	3,011
Cleaning	4,602	-	4,602	4,088
Property repairs and maint	42,627	-	42,627	26,111
Property security costs	6,675	-	6,675	7,062
Licences	1,449	-	1,449	1,857
Copier costs	6,075	-	6,075	4,121
BVC community events	8,489	-	8,489	10,859
Cafe expenses	17,869	-	17,869	17,520
Legal and professional fees	3,008	-	3,008	2,367
Accountancy	2,028	-	2,028	1,932
Long leasehold	2,142	4,314	6,456	5,184
Carried forward	293,172	4,314	297,486	251,040

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Charitable activities				
Brought forward	293,172	4,314	297,486	251,040
Plant and machinery	5,761	-	5,761	5,761
Fixtures and fittings	2,509	142	2,651	2,941
Computer equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>166</u>
	<u>301,442</u>	<u>4,456</u>	<u>305,898</u>	<u>259,908</u>
Total resources expended	<u>301,442</u>	<u>4,456</u>	<u>305,898</u>	<u>259,908</u>
Net income/(expenditure)	<u>(11,283)</u>	<u>44,512</u>	<u>33,229</u>	<u>37,222</u>

