

CHARITY NUMBER: 1146873
COMPANY NUMBER: 05431986

NEWTOWN & VICTORIA SPRINGBOARD LTD
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NEWTOWN & VICTORIA SPRINGBOARD LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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NEWTOWN & VICTORIA SPRINGBOARD LTD
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Charity name: Newtown & Victoria Springboard Ltd

Working name: Victoria Park Community Centre

Charity Registration Number: 1146873

Company Registration Number: 05431986

Registered Office: Victoria Park Drive
Bridgwater
Somerset
TA6 7AS

Trustee Directors:

The following Trustee Directors were in office as at the date of this report:

Mr G Hughes	Company Secretary
Mr M J Lerry	Chairman
Ms LC Russ	
Mrs S Grafton	
Mr I K Butt	
Mrs L Mead	
Mrs C Burbridge	
Mr L Duddridge	
Mrs J Cordiner	

Other Trustee Directors who held office during the year were as follows:

Mrs A Lee (left 10th December 2020)

**Accountants and
Independent Examiners:** Michael J. Dodden & Co.
Chartered Certified Accountants
34 North Street
Bridgwater
Somerset
TA6 3YD

Bankers: Lloyds TSB
25 Cornhill
Bridgwater
Somerset
TA6 3AY

NEWTOWN & VICTORIA SPRINGBOARD LTD
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The reference and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 21 April 2005 and registered as a charity on 13 April 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustee Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

OBJECTIVES AND ACTIVITIES

The objects of the charity, as set out in its governing document, are to benefit the residents of Bridgwater, Somerset, and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the charity has secured the establishment of a community centre and maintains, manages, and co-operates with any statutory authority in the maintenance and management of the centre for activities promoted by the charity in furtherance of the above objects.

ACHIEVEMENTS AND PERFORMANCE

In summary during the financial year 2020 / 2021 the charity has faced the significant hurdle of the global pandemic – Covid 19

Between 1st April 2020 and 31st March 2021, the centre was closed to the public between 1st April 2020 – 5th July 2020, 5th November – 2nd December 2020, 25th December 2020 – 31st March 2021.

In these periods most normal public activity could not happen, and the centre could only open for very specific activities – these included the credit union and social services activities. The café was closed for all these periods.

During these periods the centre placed all but essential staff on the governments furlough scheme.

Our 3 main tenants – Medical Centre, Pharmacy and Children’s centre were all exempt from any lockdown restrictions and paid all rents due throughout the financial year as they opened throughout the pandemic

We opened when we were able to but in a reduced way – the majority of our main public hirers came back when restrictions allowed

FINANCIAL REVIEW

The company also has a capital reserve fund for costs outside of normal operational costs.

During 2020 / 2021 the company has not spent any of its capital reserve money, as all aspects of the centre’s operation in 2020 / 2021 were covered in normal expenditure spending with no major capital expenditure investment required.

The company also continues to hold an independent reserve account separate to its trading accounts to ensure it meets the requirements of the charity commission of having a financial reserve of approx. 3 months expenditure.

A combination of the use of the furlough scheme, the charity’s main tenants still opening and opening the community centre as much as we could during the lifting of restrictions allowed the centre to not have to use any money from this financial reserve in 2020 / 2021

The company secretary who is the Company RFO alongside the Company bookkeeper continue to monitor the potentially taxable supplies of the company on a rolling 12 month basis to ensure these supplies do not exceed the HMRC VAT threshold which is currently £85,000.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 16th December 2021 and signed on their behalf by

Mr M J Lerry
Chair of the Board
Newtown and Victoria Springboard Ltd

16th December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEWTOWN & VICTORIA SPRINGBOARD LTD
FOR THE YEAR ENDED 31 MARCH 2021

I report on the financial statements of the company for the year ended 31 March 2021, which are set out on pages 5 to 10.

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 financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities 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 Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Charities Act; and
- to 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of 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 financial statements 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 material matters have come to our attention which gives me reasonable cause to believe that, in any material respect:

- a) the accounting records were not kept in accordance with Section 130 of the Charities Act; or
- b) the accounts did not accord with the accounting records.

I 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 financial statements to be reached.

Michael J. Dodden & Co.
Chartered Certified Accountants
34 North Street
Bridgwater

Amy Cleaveley FCCA ATT

Date: 16th December 2021

NEWTOWN & VICTORIA SPRINGBOARD LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>INCOMING RESOURCES</u>					
Grants and donations		61,057		61,057	23,308
Furlough grants		66,052		66,052	-
Activities for generating funds:					
Rents receivable		70,424		70,424	144,889
Facility charges		5,690		5,690	84,188
Other fundraising activities		4,735		4,735	5,068
Capital Maintenance Contribution		-		-	-
Total incoming resources		207,958	-	207,958	257,453
<u>RESOURCES EXPENDED</u>					
Costs of generating funds:					
Opening Stock		2,000		2,000	2,000
Facility costs		1,668		1,668	32,817
Less: Closing stock		(1,750)		(1,750)	(2,000)
Printing, postage and stationery		2,093		2,093	3,357
Telephone		1,668		1,668	1,936
Computer costs		1,633		1,633	2,731
Sundry expenses		221		221	759
Staff uniforms		-		-	762
Charitable activities:					
Direct costs		604		604	3,414
Staffing costs	2	139,756		139,756	154,109
Rates, insurance and utilities		20,102		20,102	25,958
Repairs and maintenance		12,504		12,504	14,268
Cleaning		252		252	842
Governance costs:					
Bookkeeping		-		-	5,625
Accountancy		1,765		1,765	1,838
Bank charges		655		655	1,358
Depreciation of assets		2,594		2,594	3,347
Total resources expended		185,765	-	185,765	253,121
Net in/(out) resources for the year		22,193	-	22,193	£4,332
Total funds brought forward		155,942	-	155,942	£151,610
Total funds carried forward		178,135	-	178,135	£155,942

All activities of the charity are continuing operations.

NEWTOWN & VICTORIA SPRINGBOARD LTD**BALANCE SHEET**
AS AT 31 MARCH 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	3		6,895		9,489
CURRENT ASSETS					
Stock		1,750		2,000	
Debtors and prepayments		-		9,227	
Cash at bank and in hand		236,297		216,047	
		<u>238,047</u>		<u>227,274</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Trade creditors		-		807	
Other creditors		-		431	
Accruals and deferred income		66,807		79,583	
		<u>66,807</u>		<u>80,821</u>	
NET CURRENT ASSETS			171,240		146,453
NET ASSETS			<u>178,135</u>		<u>£155,942</u>
REPRESENTED BY:,					
Restricted funds	4		11,800		11,800
Unrestricted funds			166,335		144,142
TOTAL FUNDS			<u>178,135</u>		<u>£155,942</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

NEWTOWN & VICTORIA SPRINGBOARD LTD
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2021; and
- c) that we acknowledge our responsibilities for:
 - 1) ensuring that the company keeps accounting records which comply with Section 386; and
 - 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 16th December 2021 and signed on its behalf by

Mr M J Lerry
Chairman

Mr G Hughes
Company Secretary

Company registration number 05431986

NEWTOWN & VICTORIA SPRINGBOARD LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared in accordance with the historical cost convention, applicable accounting standards, the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102) and the Charities Act 2011. The principal accounting policies which have been adopted on a consistent basis within that convention are set out below.

Incoming Resources

Income is recognised in the year in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Grants and donations are recognised on a receivable basis. Grants and donations received for the general purposes of the Charity are credited to unrestricted funds. Grants and donations subject to specific wishes of the donors are carried to relevant restricted funds.

Resources Expended

Resources expended are accounted for in the year in which they are incurred. The Charity is not registered for VAT and consequently input VAT payable on expenses is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% straight line

Restricted Funds

Restricted funds arise where donors place restrictions on how the money can be spent. Both the income and capital of the funds may be applied for the particular charitable purposes.

Unrestricted Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

NEWTOWN & VICTORIA SPRINGBOARD LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. STAFF COSTS AND EMOLUMENTS

	2021	2020
	£	£
Wages and salaries	134,588	146,348
Employer's National Insurance	966	2,874
Employer's Pension costs	3,240	4,151
Staff Training	962	736
	<hr/>	<hr/>
	139,756	£154,109
	<hr/>	<hr/>

There were no employees with emoluments above £60,000 in either the current or previous year.

None of the Trustees received any remuneration or reimbursement of expenses from the Charity during either the current or previous year.

3. TANGIBLE FIXED ASSETS

	Equipment	Fixtures and	Computer	Total
	£	Fittings	Equipment	£
COST		£	£	
At 1 April 2020	10,662	25,173	6,767	42,602
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	10,662	25,173	6,767	42,602
DEPRECIATION				
At 1 April 2020	6,037	20,765	6,311	33,113
Charge for the year	1,156	1,102	336	2,594
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	7,193	21,867	6,647	35,707
NET BOOK VALUES				
At 31 March 2021	£3,469	£3,306	£120	£6,895
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	£4,625	£4,408	£456	£9,489
	<hr/>	<hr/>	<hr/>	<hr/>

All tangible fixed assets are used in the direct furtherance of the Charity's objectives.

NEWTOWN & VICTORIA SPRINGBOARD LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. RESTRICTED FUNDS

	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Combined Community 2018	166	-	-	166
EDF CIM Fund	233	-	-	233
SDC – 2018 Summer activities	400	-	-	400
BTC – Young parents group	354	-	-	354
BTC - 2018	1,499	-	-	1,499
ASDA	500	-	-	500
Homes in Sedgemoor	650	-	-	650
SDC Summer Activities 2017	64	-	-	64
Roy Brearly Legacy – Lunch Club	500	-	-	500
BTC Youth Grant	778	-	-	778
SCC Youth Grant – March 2019	2,084	-	-	2,084
BTC Grant Specific – 2018/19	1,872	-	-	1,872
Summer Fair 2020/2021	2,200	-	-	2,200
SCC – Lunch Club	500	-	-	500
	<hr/> £11,800 <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> £11,800 <hr/>