

**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 2024**

**NEWTOWN & VICTORIA SPRINGBOARD LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and Administrative Information	1
Annual Report of the Trustees	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 10

**NEWTOWN & VICTORIA SPRINGBOARD LTD**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 (resigned 13 <sup>th</sup> June 2023)
Mrs L Fowler	Company Secretary (appointed 13 <sup>th</sup> June 2023)
Mr M J Lerry	Chairman
Ms LC Russ	
Mrs S Grafton	
Mr I K Butt	
Mrs L Mead	
Mrs C Burbridge	
Mr L Duddridge	Resigned 16 <sup>th</sup> August 2024
Mrs E Marsh	

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

None

**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 2024**

The Trustees present their report and the financial statements for the year ended 31 March 2024.

**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**

During the financial year 2023 / 2024 the charity continued to navigate a Cost of Living Crisis with energy and raw supplies costs increasing exponentially. With the end of government funding to support this, prices were raised slightly to counteract. The centre was fortunate to successfully receive funding to cover some energy costs. The grant also funded a supplementary 'warm bap and hot drink' initiative to support customers. This was well received and supported over 200 people. Despite the challenging price increases, improvements were made to the centre, repairs to the main front doors, and unexpected failures led to purchasing replacement water pumps and commercial fans.

Lunch Club and Youth club continue, youth club funding ended in July 2023 and the centre continued to fund the much-needed provision. Further funding is being sought. The Pantry has grown to reach its maximum membership, and further funding was successful to employ a Part-time pantry coordinator, increase the membership and create 'zero waste' community events. These will take place in the new financial year.

The onsite Pharmacy began the process to change hands, there was a delay due to local authority changes and the lease was due to be completed by January 2024. Unfortunately, further delays have been faced through no fault of their own and revenue has been impacted greatly by this.

## **FINANCIAL REVIEW**

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

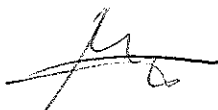
During 2023 / 2024 no funds were spent from the capital reserve.

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.

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 was £85,000 in the year under review increasing to £90,000 from 1<sup>st</sup> April 2024.

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 5<sup>th</sup> November 2024 and signed on their behalf by:



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

5<sup>th</sup> November 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**NEWTOWN & VICTORIA SPRINGBOARD LTD**  
**FOR THE YEAR ENDED 31 MARCH 2024**

I report on the financial statements of the company for the year ended 31 March 2024, 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: 26/11/2024.

**NEWTOWN & VICTORIA SPRINGBOARD LTD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b><u>INCOMING RESOURCES</u></b>					
Grants and donations		19,540	15,236	34,776	65,500
Activities for generating funds:					
Rents receivable		140,915		140,915	146,684
Facility charges		108,017		108,017	67,910
Other fundraising activities		6,057		6,057	8,991
Bank interest		4,676		4,676	1,969
Capital Maintenance Contribution					2,870
<b>Total incoming resources</b>		<b>279,205</b>	<b>15,236</b>	<b>294,441</b>	<b>293,924</b>
<b><u>RESOURCES EXPENDED</u></b>					
Costs of generating funds:					
Opening Stock		2,000		2,000	2,000
Facility costs		36,262	2,924	39,186	27,651
Less: Closing stock		(2,821)		(2,821)	(2,000)
Printing, postage and stationery		1,244		1,244	971
Telephone		1,811		1,811	1,684
Computer costs and subscriptions		3,650		3,650	2,614
Sundry expenses		1,015		1,015	1,880
Charitable activities:					
Direct costs		1,120	3,335	4,455	1,600
Staffing costs	2	147,074	1,873	148,947	140,273
Rates, insurance and utilities		54,179	3,000	57,179	32,015
Repairs and maintenance and hire		26,725		26,725	21,318
Cleaning		1,418		1,418	2,205
Governance costs:					
Legal fees		3,443		3,443	300
Accountancy and bookkeeping		4,723		4,723	1,869
Bank charges		539		539	495
Depreciation of assets		3,911		3,911	4,053
<b>Total resources expended</b>		<b>286,293</b>	<b>11,132</b>	<b>297,425</b>	<b>238,928</b>
<b>Net in/(out) resources for the year</b>		<b>(7,088)</b>	<b>4,104</b>	<b>(2,984)</b>	<b>£54,996</b>
<b>Total funds brought forward</b>		<b>241,181</b>	<b>25,378</b>	<b>266,559</b>	<b>£211,563</b>
<b>Restricted funds spent on fixed assets</b>		<b>130</b>	<b>(130)</b>	<b>£-</b>	<b>£-</b>
<b>Total funds carried forward</b>		<b>234,223</b>	<b>29,352</b>	<b>263,575</b>	<b>£266,559</b>

All activities of the charity are continuing operations.

**NEWTOWN & VICTORIA SPRINGBOARD LTD**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

		2024	2023
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	3	11,649	12,156
<b>CURRENT ASSETS</b>			
Stock		2,821	2,000
Accrued income		13,474	-
Debtors and prepayments		17,979	23,394
Cash at bank and in hand		283,444	312,240
		<u>317,718</u>	<u>337,634</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Trade creditors		1,182	-
Other creditors		903	911
Accruals and deferred income		63,707	82,320
		<u>65,792</u>	<u>83,231</u>
<b>NET CURRENT ASSETS</b>		<u>251,926</u>	<u>254,403</u>
<b>NET ASSETS</b>		<u>263,575</u>	<u>£266,559</u>
<b>REPRESENTED BY:,</b>			
Restricted funds	4	29,352	25,378
Unrestricted funds		234,223	241,181
<b>TOTAL FUNDS</b>		<u>263,575</u>	<u>£266,559</u>

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



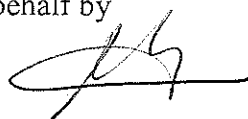
**NEWTOWN & VICTORIA SPRINGBOARD LTD**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

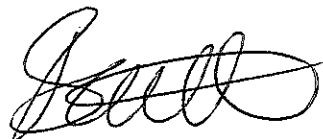
- a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2024; 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 (revised 2005) 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 5<sup>th</sup> November 2024 and signed on its behalf by



**Mr. M J Lerry**  
Chairman



**Mrs. L Fowler**  
Company Secretary

Company registration number 05431986

**NEWTOWN & VICTORIA SPRINGBOARD LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 2024**

**2. STAFF COSTS AND EMOLUMENTS**

	2024 £	2023 £
Wages and salaries	143,438	134,881
Employer's National Insurance	2,714	1,307
Employer's Pension costs	2,795	3,047
Staff Training	-	1,038
	<u>148,947</u>	<u>140,273</u>

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 Fittings £	Computer Equipment £	Total £
<b>COST</b>				
At 1 April 2023	12,787	34,707	6,767	54,261
Additions	2,098	1,050	256	3,404
At 31 March 2024	<u>14,885</u>	<u>35,757</u>	<u>7,023</u>	<u>57,665</u>
<b>DEPRECIATION</b>				
At 1 April 2023	9,640	25,698	6,767	42,105
Charge for the year	1,311	2,515	85	3,911
At 31 March 2024	<u>10,951</u>	<u>28,213</u>	<u>6,852</u>	<u>46,016</u>
<b>NET BOOK VALUES</b>				
At 31 March 2024	<u>£3,934</u>	<u>£7,544</u>	<u>£171</u>	<u>£11,649</u>
At 31 March 2023	<u>£3,147</u>	<u>£9,009</u>	<u>£-</u>	<u>£12,156</u>

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 2024**

**4. RESTRICTED FUNDS**

	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Community interest	399	-	-	399
SDC – 2018 Summer activities	400	-	-	400
BTC – Young parents group	354	-	-	354
BTC - 2018	980	-	(437)	543
SDC Summer Activities 2017	64	-	-	64
BTC Youth Grant	602	500	-	1,102
BTC Grant Specific – 2018/19	1,872	-	(1,872)	-
Summer Fair 2020/2021	1,757	-	(1,585)	172
SCC – Lunch Club	500	-	-	500
Active Living	4,149	-	(382)	3,767
Art Club	670	-	-	670
BTC Lunch club	500	-	(432)	68
Pantry - SDC	3,131	-	(755)	2,376
SCC Community Hub Grant	10,000	-	(1,564)	8,436
Cost of Living Fund	-	5,016	(4,235)	781
Zero Waste Fund	-	9,720	-	9,720
	<u>£25,378</u>	<u>15,236</u>	<u>(11,262)</u>	<u>£29,352</u>