THE BOSCO CENTRE

England & Wales · Charity number 1157639

Details

Status	Registered
Legal form	CIO
Registered	2014-06-30
Register	View on the Charity Commission register

Contact

Address	Bosco Centre 281 Jamaica Road London SE16 4RS
Phone	02070644985
Email	info@bosco.ac.uk
Website	www.boscocentre.ac.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE;TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION FOR CHILDREN AND YOUNG PEOPLE AND THEIR FAMILIES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.TO RELIEVE POVERTY AND SICKNESS, PARTICULARLY BY THE PROVISION OF COUNSELLING AND ADVICE, AND PROVIDING HOUSING ACCOMMODATION.

Activities: a nursery for children from 4months to rising 5year olds An after school junior club from 5-11 year olds a youth club for 12-16year olds a vocational college for 15 year olds and over Objective information advice and guidance for all ages

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Recreation
- **Who:** Children/young People, The General Public/mankind

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Geography

- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,890,347	£1,746,657	£4,765,137	43
2024-07-31	£1,373,637	£1,711,443	£4,621,447	40
2023-07-31	£1,275,173	£1,509,069	£4,997,895	37
2022-07-31	£1,058,487	£1,312,913	£5,231,791	39
2021-07-31	£1,072,744	£1,302,292	£5,486,217	36

Trustees

Name	Role	Appointed
ANNABEL CLARKSON		2014-06-30
MATTHEW FARRELL BSC		2014-06-30
PRIM CAMPBELL		2014-06-30
SISTER NORMA KIRKBY		2014-06-30
VALERIE STAPLETON		2014-06-30

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THE BOSCO CENTRE

England & Wales - Charity number 1157639

Accounts

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The Bosco Centre

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2025

Registered Charity Commission No: 1157639

Docusign Envelope ID: DFBC5201-3F09-402C-AF27-EB6EFC5CF7B0

The Bosco Centre

Contents

	Page
Legal and administrative details	1
Trustees' report	2 - 5
Independent Auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 20

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Trustees	Sr. Norma Kirkby	
	Primrose Campbell	Chair
	Annabel Clarkson	
	Matthew Farrell	Treasurer
	Valerie Stapleton	
Chief Executive Officer & Principal	Darren Coghlan	
Registered charity number	1157639	
Principal and registered office	281 Jamaica Road Bermondsey LONDON SE16 4RS	
Independent auditor	Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road LONDON SE16 2XB	
Banks	Lloyds TSB plc 67 Tower Bridge Road Bermondsey LONDON SE1 4TN	
Financial Adviser	Leagold Miller 128-132 Station Road Chingford LONDON E4 6AB	

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The board of trustees presents its report together with the financial statements of the charity for the year ended 31 July 2025, which comply with the charity's trust deed, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Bosco Centre was established in 2014. It was registered with the Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The management of the Centre is the responsibility of the board of trustees who are appointed and co-opted under the terms of the Constitution.

Trustee recruitment, induction and training

Except for the first charity trustees, new trustees are appointed by the existing board of trustees by a resolution for a term of 3 years and are eligible for reappointment. The Centre has introduced induction packs for trustees.

Organisation structure

Bosco Centre was set up by and directed by Sister Cecily Dunn until her death on 24 May 2016, with the help of Sister Norma Kirkby, both without remuneration. Sister Cecily Dunn's position was taken over by Mr Darren Coghlan who at the time was an external consultant advising the charity. He has since been appointed as Chief Executive Officer and Principal, which is now a paid position. Other members of the staff are both full time and part time, paid employees.

The Bosco Centre operates from the charity's premises and also owns other property for investment purposes.

The trustees are responsible for the management of the charity. The trustees meet four times a year. The trustees of the charity who served during the year were:

Sr. Norma Kirkby
Annabel Clarkson
Primrose Campbell
Matthew Farrell
Valerie Stapleton

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Risk review

The trustees have conducted their own risk review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate. In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit.

Strategies

The key elements of the charity's medium to long term strategies are as listed below:
Ongoing services provided:

- Day Nursery for children age 3 months to 5 years old of teenage parents who are studying towards a qualification, local working low income parents and specific children who are at risk, other local working parents of the area;
- Junior and After School Club for 5 to 12 years old;
- Youth Club for 12 to 16 years old in the evenings;
- Education and Employment Training Projects for 15 to 25 years old; and
- Counselling and guidance services.

OBJECTIVES AND ACTIVITIES (continued)

Strategies (continued)

Longer term strategies are to extend the education and employment training (the BOSCO College), to develop the educational programmes to include more qualifications and to increase the range and type of vocational courses offered. These are currently in Child Care, Administration, Digital Media, Business Studies, Health and Social Care, IT and Sport.

Activities

The charity has maintained its ongoing services throughout the year, namely the Day Nursery, both the Junior and Senior Youth Clubs and the College to carry out Educational and Vocational projects for the children of the local community. The various activities and projects have been successfully run by the charity with around 150 children, young people and their families participating daily.

Those involved with The Bosco Centre are our users/stakeholders':

- parents, children and young people of the local community;
- local primary, secondary schools and employers;
- funders;
- Southwark Council - Youth Service, Community Safety and Early years;
- Agencies of the Department of Education
- our dedicated staff who run the nursery, clubs and the BOSCO college;
- volunteers;

All of the above have a stake in our success. The regeneration of our community and our passionate concern for the future of our children and young people unites us in our Mission to Youth.

Public Benefit

The various projects run by the charity benefit the people of Southwark and the surrounding locality. These include:

- Education and training for local 15-25 year olds in 6 different careers and include in each of these English, Maths, ICT and Personal Development;
- Social education and citizenship for children from 5-16 year olds through informal youth work;
- Counselling and Career guidance for 16-25 year olds;
- Nursery education for children of single parents, parents on low income and other working parents.

The charity provides guidance and counselling for adults concerning personal, social and developmental issues around themselves and their children. This helps to develop a vibrant energetic and socially responsible community who are effective citizens and enhance community cohesion.

ACHIEVEMENTS AND PERFORMANCE

We are proud of The Bosco Centre's achievements:

- The college has been graded as good by OFSTED in the previous two inspections.
- The nursery has never been graded less than good.

FINANCIAL REVIEW

Results for the year

The results for the year, are as per the statement of financial activities on page 8.

During the year income from donations totalled £2,500 (2024 - £905) and investment income for the year totalled £78,741 (2024 - £60,977). Income from education contracts with the local councils and other educational bodies totalled £1,171,752 (2024 - £869,187) and Nursery, Clubs' fees and other income came to a total of £637,354 (2024 - £442,568).

During the year, four (2024 - four) full-time equivalent nursery places were subsidised by the charity. This nursery income has not been quantified and has not been included in the accounts

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FINANCIAL REVIEW (continued)

Results for the year (continued)

The cost of raising funds for the year totalled £4,268 (2024 - £4,677), charitable activities expenses amounted to £1,742,389 (2024 - £1,706,766). There was a deficit of £143,690 (2024 - £337,806) which was transferred to the charity's unrestricted funds.

Reserves policy

Available reserves in the unrestricted income funds currently stand at £4,765,137 (2024 - £4,621,447). The trustees have determined that the appropriate minimum level of free reserves which are not invested in tangible fixed assets should be equivalent to at least three years' operating costs. The rest of the reserves are the results of long term savings, in order to enable the charity to continue to offer greater educational and leisure programmes for our beneficiaries. Our policy, therefore, is to continue building up reserves to that level by means of annual operating surpluses and judicious management of our investments, supplemented by the general purpose appeals from time to time.

Investment policy, powers and performance

The trustees' investment powers are governed by the Constitution and the charity's investments have continued to be managed in conformity with our policy and the Constitution. The trustees have continued to place surpluses in fixed bank deposit accounts with the assistance of the financial adviser.

The trustees have made a conscious choice to invest in low risk investments and all investments are held in cash deposits or bonds with a variety of providers. The trustees are satisfied with the returns that they receive from these investments. The trustees have considered the value of the fixed asset investment property to be still reasonable and no further adjustments will be required for 31 July 2025 (see note 13).

PLANS FOR THE FUTURE

The trustees will continue running the various projects in Bosco College, Bosco Nursery and Bosco Clubs. The trustees consider that reserves should be applied to the benefit of students without jeopardising the future stability of the charity and are investigating the possibility of extending the premises.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 the applicable Charities (Accounts and Reports) Regulations the "Charities SORP (FRS 102) and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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AUDITORS
Cocke, Vellacott & Hill were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the trustees on 2 October 2025 and signed on their behalf by

DocuSigned by:
Prim Campbell
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Primrose Campbell
Trustee

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Opinion

We have audited the financial statements of The Bosco Centre set out on pages 8 to 20 for the year ended 31 July 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including "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)".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2025, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5 the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB
Date: 2 October 2025

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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The Bosco Centre

Statement of financial activities for the year ended 31 July 2025

	Notes	General funds 2025 £	Designated funds 2025 £	Unrestricted funds 2025 £	*Unrestricted funds 2024 £*
Income from:					
Donations and legacies					
- Donations	3	2,500	-	2,500	*905*
Charitable activities					
- Contracts for educational services, grants, etc.	4	1,171,752	-	1,171,752	*869,187*
- Activities in furtherance of the charity's objects	5	637,354	-	637,354	*442,568*
Other trading activities					
- Fundraising events		-	-	-	-
Investment income	6	-	78,741	78,741	*60,977*
Total		1,811,606	78,741	1,890,347	*1,373,637*
Expenditure on:					
Raising funds	7	-	(4,268)	(4,268)	*(4,677)*
Charitable activities	8	(1,742,389)	-	(1,742,389)	*(1,706,766)*
Total		(1,742,389)	(4,268)	(1,746,657)	*(1,711,443)*
Net income/(expenditure) before transfers		69,217	74,473	143,690	*(337,806)*
Gross transfers between funds		-	-	-	-
Other recognised gains/losses					
Fair value adjustments on investment property		-	-	-	-
Net movement in funds		69,217	74,473	143,690	*(337,806)*
Reconciliation of funds					
Total funds brought forward	18	(214,614)	4,836,061	4,621,447	*4,959,253*
Total funds carried forward	18	(145,397)	4,910,534	4,765,137	*4,621,447*

The notes on pages 11 to 20 form an integral part of these financial statements.

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The Bosco Centre

Balance sheet as at 31 July 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	**12**		**2,152,975**		*2,046,174*
Investments	**13**		**950,000**		*950,000*
Total fixed assets			**3,102,975**		*2,996,174*
Current assets					
Debtors	**14**	**192,741**		*61,943*	
Investments	**15**	**1,277,203**		*1,227,785*	
Cash at bank and in hand	**15 & 16**	**246,652**		*376,748*	
Total current assets		**1,716,596**		*1,666,476*	
Liabilities					
Creditors: amounts falling due within one year	**17**	**(54,434)**		*(41,203)*	
Net current assets (liabilities)			**1,662,162**		*1,625,273*
Total assets less current liabilities			**4,765,137**		*4,621,447*
The funds of the charity:					
Unrestricted income funds					
General fund	**18**		**(145,397)**		*(214,614)*
Designated funds	**18**		**4,910,534**		*4,836,061*
Total charity funds			**4,765,137**		*4,621,447*

The financial statements were approved by the Trustees on 2 October 2025 and signed on their behalf by

DocuSigned by:
Prim Campbell
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Primrose Campbell
Trustee

Signed by:
matt farrell
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Matthew Farrell
Trustee

The notes on pages 11 to 20 form an integral part of these financial statements.

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The Bosco Centre

Statement of cash flows

For the year ended 31st July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net income/(expenditure) for the year (as per the statement of financial activities)		**143,690**	*(337,806)*
Adjustments for:			
Depreciation charges	**12**	**44,892**	*39,291*
Interest and rents from investments		**(78,741)**	*(61,122)*
Decrease/(Increase) in debtors	**14**	**(130,798)**	*81,495*
Increase/(Decrease) in creditors	**17**	**13,231**	*4,179*
Net cash provided by operating activities		**(7,726)**	*(273,963)*
Cash flows from investing activities:			
Interest and rents from investments		**78,741**	*61,122*
Purchase of tangible assets	**12**	**(151,693)**	*(52,074)*
Net cash provided by investing activities		**(72,952)**	*9,048*
Net decrease in cash and cash equivalents		**(80,678)**	*(264,915)*
Cash and cash equivalents b/f		**1,604,533**	*1,869,448*
Cash and cash equivalents at the end of the year	**16**	**1,523,855**	*1,604,533*

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1 General information

The Bosco Centre is a charity registered with the United Kingdom Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The address of its registered office is 281 Jamaica Road Bermondsey, LONDON SE16 4RS.
The objects of The Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate.

The current year's financial statements are for the year to 31 July 2025. The financial statements for the preceding year are for the year to 31 July 2024.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. They are also prepared in accordance with applicable accounting standards and the recommendations of the Charity Commission in "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)", and the Charities Act 2011.
The financial statements are prepared in £ sterling, which is the functional currency of the entity.
The charity constitutes a public benefit entity as defined by FRS 102.
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Income

All income is recognised once the charity is entitled to the income, it is probable that the income will be received and the income can be quantified with reasonable accuracy.
Donated services and facilities are included at the value to the charity where this can be quantified.
Income from charitable activities includes:
- income under contract which is recognised as the related services are provided;
- grant funding, subject to specific performance conditions, which is recognised when the performance has been achieved.

Investment income is recognised on a receivable basis.
The value of services provided by volunteers has not been included in these accounts.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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(c) Expenditure (continued)

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure, which involves more than one cost category including support costs and governance costs, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Costs of raising funds comprise of investment adviser's costs and those costs incurred in attracting voluntary income and those incurred in activities that raise funds.

Charitable activities include running of the Day Nursery, Junior and After School Club, Youth Club and Bosco College.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) 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:

Nursery playground & equipment	-	10% reducing balance over the life of the asset
Fixtures, fittings and equipment	-	25% reducing balance over the life of the asset/10% straight line for building improvements
Motor vehicles	-	25% reducing balance over the life of the asset

Freehold property for charitable use is brought in at cost and is not depreciated as it is considered to have a residual value not lower than costs.

2.1. Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

The regular cost of providing retirement pensions and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings.

2.2. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

(e) Fixed asset investment property

The freehold investment property is recognised at its fair value at the balance sheet date. Fair value gains and losses are taken to the statement of financial activities and shown separately in designated funds.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and building societies and other short-term highly liquid investments.

(g) Current asset investments

Current asset investments are made up of fixed deposit accounts held by the banks.

3. Donations	Unrestricted General funds Nursery & Clubs Apprenticeships	Unrestricted General funds Diamond Project &	Unrestricted Designated funds	2025 Total	*2024 Total*
	£	£	£	£	*£*
Individuals	-	2,500	-	2,500	*905*

4 Contracts for educational services, grants and etc	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2025 Total	*2024 Total*
	£	£	£	£	*£*
Education Funding Agency	-	870,852	-	870,852	*710,154*
London Borough of Southwark					
- High Needs grant	-	244,775	-	244,775	*145,793*
- 16-19 Vulnerable Student Bursaries	-	2,400	-	2,400	*2,400*
London Borough of Lewisham		-		-	-
London Borough of Lambeth	-	53,725	-	53,725	*10,840*
	-	1,171,752	-	1,171,752	*869,187*

5. Activities in furtherance of the charity's objects	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2025 Total	*2024 Total*
	£	£	£	£	*£*
Southwark Council					
- Nursery Free Early Education Grant	164,604	-	-	164,604	*91,844*
- Nursery fees	297,213	-	-	297,213	*293,701*
	461,817	-	-	461,817	*385,545*
Grant from Department for Education	-	28,900	-	28,900	-
Grant from Southwark Council	-	88,000	-	88,000	-
Youth Centre subscriptions	18,469	-	-	18,469	*19,640*
Housing - rental income *	-	900	-	900	-
Hall hire	-	100	-	100	*150*
Boscoffee	-	39,168	-	39,168	*37,233*
	480,286	157,068	-	637,354	*442,568*

* The above rental income is from surplus rooms in the "Convent" (freehold property used for the charity's charitable purposes) which are rented out to individual tenants at reduced market rental.

6. Investment income	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2025 Total	*2024 Total*
Interest receivable from:	£	£	£	£	*£*
Cater Allen 1	-	-	**46,381**	**46,381**	*28,617*
Manchester Building Society 2	-	-	**2,784**	**2,784**	*2,886*
Virgin Money	-	-	**280**	**280**	*218*
	-	-	**49,445**	**49,445**	*31,721*
Income from investment property					
Rental income	-	-	**29,296**	**29,296**	*29,256*
	-	-	**78,741**	**78,741**	*60,977*

The above interest receivable is from short term deposits with the various banks and building societies named.

Rent receivable is from the investment property located at 202 Rotherhithe Street, London SE16, as shown in note 13.

7. Cost of raising funds	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2025 Total	*2024 Total*
Investment property - BOSCO Lodge:	£	£	£	£	*£*
Rent, rates and service charge	-	-	**1,821**	**1,821**	*1,726*
Repairs and maintenance	-	-	**870**	**870**	*1,060*
Depreciation on Lodge equipment	-	-	**841**	**841**	*615*
Investment adviser's fees	-	-	**736**	**736**	*1,276*
	-	-	**4,268**	**4,268**	*4,677*

8. Costs of activities in furtherance of the objects of the charity

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2025 Total	*2024 Total*
	£	£	£	£	*£*
Staff costs (see note 9)	340,019	885,253	-	1,225,272	*1,230,393*
Subcontractors and supply teachers (see note 9)	4,126	748	-	4,874	*5,870*
Staff training	-	10,512	-	10,512	*9,379*
Teaching supplies	6,425	9,801	-	16,226	*13,523*
Youth club costs	28,799	-	-	28,799	*31,193*
Light and heat	11,520	26,880	-	38,400	*30,548*
Cleaning and waste management	1,857	1,857	-	3,714	*3,637*
Consumables, repairs and maintenance	7,680	23,040	-	30,720	*27,154*
Printing, postage and stationery	5,306	15,919	-	21,225	*16,605*
Advertising and recruitment	3,287	3,286	-	6,573	*6,688*
Telephone	1,030	1,030	-	2,060	*4,367*
City & Guild Certificates, etc	-	26,612	-	26,612	*20,288*
Insurances	5,542	5,541	-	11,083	*10,051*
Travelling	1,939	7,754	-	9,693	*10,087*
Outings and celebrations	2,939	2,939	-	5,878	*3,840*
Legal and professional	-	-	-	-	-
External reviewers and specialist staff	18,821	56,461	-	75,282	*85,866*
IT and software costs	5,994	23,976	-	29,970	*21,101*
Subscriptions	3,448	10,344	-	13,792	*4,931*
Boscoffee	-	36,939	-	36,939	*38,851*
Lunches and teas	28,742	7,248	-	35,990	*31,755*
Trainee allowances	-	26,087	-	26,087	*27,665*
General expenses	1,443	4,329	-	5,772	*1,876*
Health and safety	6,793	6,792	-	13,585	*10,869*
Donations	-	440	-	440	*440*
Depreciation	10,927	33,124	-	44,051	*38,676*
(Gains)/ loss on disposal of assets	-	-	-	-	-
	496,637	1,226,912	-	1,723,549	*1,685,653*
Governance costs					
Legal and professional	-	8,460	-	8,460	*9,833*
Auditors fees - non audit work	667	1,333	-	2,000	*2,000*
Auditors fees - audit work	2,793	5,587	-	8,380	*9,280*
	3,460	15,380	-	18,840	*21,113*
	500,097	1,242,292	-	1,742,389	*1,706,766*

Support costs

All of the staff are involved in the furtherance of the objects of the charity. A very small amount of time is given to supporting those activities. This is calculated to have a cost of £22,500 (2024 - £22,500). The associated running expenses such as light and heat etc. are calculated at £4,500 (2024 - £4,500).

8. (Continued)

Costs of activities in furtherance of the objects of the charity: comparative figures for 2024

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2024 Total
	£	£	£	£
Staff costs (see note 9)	293,159	937,234	-	1,230,393
Subcontractors and supply teachers (see note 9)	2,096	3,774	-	5,870
Staff training	-	9,379	-	9,379
Teaching supplies	5,413	8,110	-	13,523
Youth club costs	31,193	-	-	31,193
Light and heat	9,164	21,384	-	30,548
Cleaning and waste management	1,819	1,818	-	3,637
Consumables, repairs and maintenance	6,788	20,366	-	27,154
Printing, postage and stationery	4,151	12,454	-	16,605
Advertising and recruitment	3,344	3,344	-	6,688
Telephone	2,184	2,183	-	4,367
City & Guild Certificates, etc	-	20,288	-	20,288
Insurances	5,026	5,025	-	10,051
Travelling	2,017	8,070	-	10,087
Outings and celebrations	1,920	1,920	-	3,840
Legal and professional	-	-	-	-
External reviewer, legal and prof. fees	21,466	64,400	-	85,866
IT and software costs	4,220	16,881	-	21,101
Subscriptions	1,233	3,698	-	4,931
Boscoffee	-	38,851	-	38,851
Lunches and teas	27,034	4,721	-	31,755
Trainee allowances	-	27,665	-	27,665
General expenses	469	1,407	-	1,876
Health and safety	5,435	5,434	-	10,869
Donations	-	440	-	440
Depreciation	13,491	25,185	-	38,676
(Gains)/ loss on disposal of assets	-	-	-	-
	441,622	1,244,031	-	1,685,653
Governance costs				
Legal and professional	-	9,833	-	9,833
Auditor's fees - non audit work	667	1,333	-	2,000
Auditor's fees - audit work	3,093	6,187	-	9,280
	3,760	17,353	-	21,113
	445,382	1,261,384	-	1,706,766

9. Employees

Number of employees

The average monthly numbers of employees (including the trustees) during the year were:	2025 Number	*2024 Number*
Nursery & Clubs	**18**	*15*
Diamond Project & Apprenticeship Tutors	**18**	*18*
Administrators and Quality Assurance	**3**	*3*
Youth worker	**1**	*1*
Maintenance & cleaning	**3**	*3*
	43	*40*
Trustees	**5**	*5*
	48	*45*

	Charitable activities £	Year ended 2025 £	*Year ended 2024 £*
Wages and salaries	**1,106,935**	**1,106,935**	*1,008,698*
Social security costs	**96,942**	**96,942**	*84,535*
Nest pension costs	**21,395**	**21,395**	*137,160*
Total staff costs	**1,225,272**	**1,225,272**	*1,230,393*
Other costs:			
Administrative support	**748**	**748**	*1,800*
Diamond Project subcontractors and supply teachers	**75,282**	**75,282**	*85,866*
Nursery - Subcontractors and supply staff	**4,126**	**4,126**	*2,096*
College - Subcontractors and supply staff	**-**	**-**	*1,974*
Total staff costs (including subcontractors & supply staff)	**1,305,428**	**1,305,428**	*1,322,129*

Two employee received remuneration above £60,000 per annum (2024 - one). For disclosure on related party transactions, please refer to note 20. Included within the salaries costs is £326,475 (2024 - £428,333) which relates to the costs of key management personnel - 5 officers (2024 - 5 officers).

10. Pension costs

The company operates a defined contribution pension scheme in respect of the 2008 Pensions Act. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £21,395 (2024 - £137,160) and is included in wages and salaries costs above.
The rates applicable to the employees were 1% up to 5 April 2018, 3% up to 5 April 2019 and 5% up to 5 April 2022. The rates applicable to the employer were 1% up to 5 April 2018, 2% up to 5 April 2019 and 3% up to 5 April 2022. At the year end £894 (2024 - £909 outstanding) of contributions were paid in advance, included in other creditors and accruals under creditors within one year in note 17.

11. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

12. Tangible fixed assets	Freehold Property £	Improvement to freehold property £	Nursery playground £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 August 2024	**1,825,000**	**26,544**	**185,057**	**434,818**	**22,937**	**2,494,356**
Additions	**-**	**93,476**	**-**	**58,217**	**-**	**151,693**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
At 31 July 2025	**1,825,000**	**120,020**	**185,057**	**493,035**	**22,937**	**2,646,049**
Depreciation						
At 1 August 2024	**-**	**-**	**77,132**	**354,388**	**16,662**	**448,182**
On disposals	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	**-**	**-**	**9,578**	**33,745**	**1,569**	**44,892**
At 31 July 2025	**-**	**-**	**86,710**	**388,133**	**18,231**	**493,074**
Net book values						
At 31 July 2025	**1,825,000**	**120,020**	**98,347**	**104,902**	**4,706**	**2,152,975**
At 31 July 2024	*1,825,000*	*26,544*	*107,925*	*80,430*	*6,275*	*2,046,174*

The freehold property has been included at its purchase price as at 4 September 2014.

13. Fixed asset investment property	Investment property £
Cost or valuation	
At 1 August 2024 and at 31 July 2025	**950,000**
Net book values	
At 31 July 2025	**950,000**
At 31 July 2024	**950,000**
Historical cost: As at 31 July 2025	**237,688**
Historical cost: As at 31 July 2024	*237,688*

The above freehold investment property is located at 202 Rotherhithe Street. This property was revalued at 2019 by one of the trustees, Mr Matthew Farrell, who is a property management consultant. The trustees believe that valuation is still reasonable and no further adjustments will be required for 31 July 2025.

14. Debtors

	2025	2024
	£	£
Trade debtors	175,247	33,532
Other debtors	459	433
Prepayments and accrued income	17,035	27,978
	192,741	61,943

15. Current asset investments

	2025	2024
	£	£
Bank/ building society and other deposits	1,277,203	1,227,785

16 Cash and cash equivalents

	2025	2024
	£	£
Bank/ building society and other deposits	1,277,203	1,227,785
Cash at bank and in hand	246,652	376,748
	1,523,855	1,604,533

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Pension payable	(894)	(909)
Other taxes and social security costs	24,043	12,633
Other creditors	33,030	33,030
Accruals and deferred income	(1,745)	(3,551)
	54,434	41,203

18. Unrestricted income funds

	General funds	Designated funds	Total funds
1 August 2024	*(214,614)*	*4,836,061*	*4,621,447*
Income	1,811,606	78,741	1,890,347
Expenditure	(1,742,389)	(4,268)	(1,746,657)
Fair value adjustments	-	-	-
Transfers	-	-	-
31 July 2025	(145,397)	4,910,534	4,765,137

Purposes of unrestricted funds

The unrestricted general fund comprises funds which the trustees are free to use in accordance with the charitable objects.

The unrestricted designated fund has been so designated at the discretion of the trustees in order to separate the fixed asset investment property and the current assets.

19. Analysis of net assets between funds

	Unrestricted General funds £	Unrestricted Designated funds £	Total Unrestricted funds £
Fund balances at 31 July 2025 are represented by:			
Tangible fixed assets	-	2,152,975	2,152,975
Investment assets	-	950,000	950,000
Net current assets	(90,964)	1,807,559	1,716,595
Current liabilities	(54,433)	-	(54,433)
	(145,397)	4,910,534	4,765,137

20. Related party transactions

There were no related party transactions in the year (2024 - None).
No trustees received any remuneration or reimbursement of expenses for the current or previous year.

THE BOSCO CENTRE

England & Wales - Charity number 1157639

Accounts

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The Bosco Centre

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2024

Registered Charity Commission No: 1157639

Docusign Envelope ID: 0E5586F5-63C8-4468-B21E-4077E2C0C9BC

The Bosco Centre

Contents

	Page
Legal and administrative details	1
Trustees' report	2 - 5
Independent Auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 20

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Trustees	Sr. Norma Kirkby	
	Primrose Campbell	Chair
	Annabel Clarkson	
	Matthew Farrell	Treasurer
	Valerie Stapleton	
Chief Executive Officer & Principal	Darren Coghlan	
Registered charity number	1157639	
Principal and registered office	281 Jamaica Road Bermondsey LONDON SE16 4RS	
Independent auditor	Cocke, Vellacott & Hill Chartered Accountants Unit 15 City Business Centre Lower Road LONDON SE16 2XB	
Banks	Lloyds TSB plc 67 Tower Bridge Road Bermondsey LONDON SE1 4TN	
Financial Adviser	Leagold Miller 127 Station Road Chingford LONDON E4 6AG	

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The board of trustees presents its report together with the financial statements of the charity for the year ended 31 July 2024, which comply with the charity's trust deed, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Bosco Centre was established in 2014. It was registered with the Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The management of the Centre is the responsibility of the board of trustees who are appointed and co-opted under the terms of the Constitution.

Trustee recruitment, induction and training

Except for the first charity trustees, new trustees are appointed by the existing board of trustees by a resolution for a term of 3 years and are eligible for reappointment. The Centre has introduced induction packs for trustees.

Organisation structure

Bosco Centre was set up by and directed by Sister Cecily Dunn until her death on 24 May 2016, with the help of Sister Norma Kirkby, both without remuneration. Sister Cecily Dunn's position was taken over by Mr Darren Coghlan who at the time was an external consultant advising the charity. He has since been appointed as Chief Executive Officer and Principal, which is now a paid position. Other members of the staff are both full time and part time, paid employees.

The Bosco Centre operates from the charity's premises and also owns other property for investment purposes.

The trustees are responsible for the management of the charity. The trustees meet four times a year. The trustees of the charity who served during the year were:

Sr. Norma Kirkby
Annabel Clarkson
Primrose Campbell
Matthew Farrell
Valerie Stapleton

The trustees are very sad to report that trustee Barry Crawley died during the year. The trustees enjoyed working with Barry throughout his tenure and his contributions were highly valued. He is and will be much missed.

Risk review

The trustees have conducted their own risk review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate. In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit.

Strategies

The key elements of the charity's medium to long term strategies are as listed below:
Ongoing services provided:

- Day Nursery for children age 3 months to 5 years old of teenage parents who are studying towards a qualification, local working low income parents and specific children who are at risk, other local working parents of the area;
- Junior and After School Club for 5 to 12 years old;
- Youth Club for 12 to 16 years old in the evenings;
- Education and Employment Training Projects for 15 to 25 years old;
- Bosco Independent school for 14-19 year olds; and
- Counselling, guidance services and housing accommodation.

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OBJECTIVES AND ACTIVITIES (continued)

Strategies (continued)

Longer term strategies are to extend the education and employment training (the BOSCO College), to develop the educational programmes to include more qualifications and to increase the range and type of vocational courses offered. These are currently in Child care, Administration, ITQ and Youth work. We hope to include in the future Customer Service and possibly Retail.

Activities

The charity has maintained its ongoing services throughout the year, namely the Day Nursery, both the Junior and Senior Youth Clubs and the College to carry out Educational and Vocational projects for the children of the local community. The various activities and projects have been successfully run by the charity with around 150 children, young people and their families participating daily.

Those involved with The Bosco Centre are our users/stakeholders':

- parents, children and young people of the local community;
- local primary, secondary schools and employers;
- funders;
- Southwark Council - Youth Service, Community Safety and Early years;
- Agencies of the Department of Education
- our dedicated staff who run the nursery, clubs and the BOSCO college;
- volunteers;

All of the above have a stake in our success. The regeneration of our community and our passionate concern for the future of our children and young people unites us in our Mission to Youth.

Public Benefit

The various projects run by the charity benefit the people of Southwark and the surrounding locality. These include:

- Education and training for local 15-25 year olds in 6 different careers and include in each of these English, Maths, ICT and Personal Development;
- Social education and citizenship for children from 5-16 year olds through informal youth work;
- Counselling and Career guidance for 12-25 year olds;
- Nursery education for children of single parents, parents on low income and other working parents.

The charity provides guidance and counselling for adults concerning personal, social and developmental issues around themselves and their children. This helps to develop a vibrant energetic and socially responsible community who are effective citizens and enhance community cohesion.

ACHIEVEMENTS AND PERFORMANCE

We are proud of The Bosco Centre's achievements:

- The college has been graded as good by OFSTED in the previous two inspections.
- The nursery has never been graded less than good.

FINANCIAL REVIEW

Results for the year

The results for the year, are as per the statement of financial activities on page 8.

During the year income from donations totalled £905 (2023 - £640) and investment income for the year totalled £60,977 (2023 - £46,777). Income from education contracts with the local councils and other educational bodies totalled £869,187 (2023 - £796,789) and Nursery, Clubs' fees and other income came to a total of £442,568 (2023 - £392,395).

The trustees are disappointed to note that operating conditions continued to be difficult in 2024 but are optimistic that they will improve in 2025.

During the year, four (2023 - four) full-time equivalent nursery places were subsidised by the charity. This nursery income has not been quantified and has not been included in the accounts

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FINANCIAL REVIEW (continued)

Results for the year (continued)

The cost of raising funds for the year totalled £4,677 (2023 - £5,573), charitable activities expenses amounted to £1,706,766 (2023 - £1,503,496). There was a deficit of £337,806 (2023 - £272,538) which was transferred to the charity's unrestricted funds.

Reserves policy

Available reserves in the unrestricted income funds currently stand at £4,621,447 (2023 - £4,959,253). The trustees have determined that the appropriate minimum level of free reserves which are not invested in tangible fixed assets should be equivalent to at least three years' operating costs. The rest of the reserves are the results of long term savings, in order to enable the charity to continue to offer greater educational and leisure programmes for our beneficiaries. Our policy, therefore, is to continue building up reserves to that level by means of annual operating surpluses and judicious management of our investments, supplemented by the general purpose appeals from time to time.

Investment policy, powers and performance

The trustees' investment powers are governed by the Constitution and the charity's investments have continued to be managed in conformity with our policy and the Constitution. The trustees have continued to place surpluses in fixed bank deposit accounts with the assistance of the financial adviser.

The trustees have made a conscious choice to invest in low risk investments and all investments are held in cash deposits or bonds with a variety of providers. The trustees are satisfied with the returns that they receive from these investments. The trustees have considered the value of the fixed asset investment property to be still reasonable and no further adjustments will be required for 31 July 2024 (see note 13).

PLANS FOR THE FUTURE

The trustees will continue running the various projects in Bosco College, Bosco Nursery and Bosco Clubs. The trustees consider that reserves should be applied to the benefit of students without jeopardising the future stability of the charity and are investigating the possibility of extending the premises.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 the applicable Charities (Accounts and Reports) Regulations the "Charities SORP (FRS 102) and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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AUDITORS

Cocke, Vellacott & Hill were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the trustees on 13 March 2025 and signed on their behalf by

DocuSigned by:
Prim Campbell
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Primrose Campbell
Trustee

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Opinion

We have audited the financial statements of The Bosco Centre set out on pages 8 to 19 for the year ended 31 July 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including "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)".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2024, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5 the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB
Date: 20 March 2025

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Bosco Centre

Statement of financial activities for the year ended 31 July 2024

	Notes	General funds 2024 £	Designated funds 2024 £	Unrestricted funds 2024 £	*Unrestricted funds 2023 £ restated*
Income from:					
Donations and legacies					
- Donations	3	**905**	-	**905**	*640*
Charitable activities					
- Contracts for educational services, grants, etc.	4	**869,187**	-	**869,187**	*796,789*
- Activities in furtherance of the charity's objects	5	**442,568**	-	**442,568**	*392,325*
Other trading activities					
- Fundraising events		-	-	-	-
Investment income	6	-	**60,977**	**60,977**	*46,777*
Total		**1,312,660**	**60,977**	**1,373,637**	*1,236,531*
Expenditure on:					
Raising funds	7	-	**(4,677)**	**(4,677)**	*(5,573)*
Charitable activities	8	**(1,706,766)**	-	**(1,706,766)**	*(1,503,496)*
Total		**(1,706,766)**	**(4,677)**	**(1,711,443)**	*(1,509,069)*
Net income/(expenditure) before transfers		**(394,106)**	**56,300**	**(337,806)**	*(272,538)*
Gross transfers between funds		-	-	-	-
Other recognised gains/losses					
Fair value adjustments on investment property		-	-	-	-
Net movement in funds		**(394,106)**	**56,300**	**(337,806)**	*(272,538)*
Reconciliation of funds					
Total funds brought forward	18	**179,492**	**4,779,761**	**4,959,253**	*5,231,791*
Total funds carried forward	18	**(214,614)**	**4,836,061**	**4,621,447**	*4,959,253*

The notes on pages 11 to 20 form an integral part of these financial statements.

The Bosco Centre

Balance sheet as at 31 July 2024

	Notes	2024 £	£	2023 £	£ restated
Fixed assets					
Tangible assets	12		**2,046,174**		*2,033,391*
Investments	13		**950,000**		*950,000*
Total fixed assets			**2,996,174**		*2,983,391*
Current assets					
Debtors	14	**61,943**		*143,438*	
Investments	15	**1,227,785**		*1,196,351*	
Cash at bank and in hand	15 & 16	**376,748**		*673,097*	
Total current assets		**1,666,476**		*2,012,886*	
Liabilities					
Creditors: amounts falling due within one year	17	**(41,203)**		*(37,024)*	
Net current assets (liabilities)			**1,625,273**		*1,975,862*
Total assets less current liabilities			**4,621,447**		*4,959,253*
The funds of the charity:					
Unrestricted income funds					
General fund	18		**(214,614)**		*179,492*
Designated funds	18		**4,836,061**		*4,779,761*
Total charity funds			**4,621,447**		*4,959,253*

The financial statements were approved by the Trustees on 13 March 2025 and signed on their behalf by

DocuSigned by:
Prim Campbell
B3E83146245847F...

Primrose Campbell
Trustee

Signed by:
Matt Farrell
D02264E1C65444C...

Matthew Farrell
Trustee

The notes on pages 11 to 20 form an integral part of these financial statements.

Docusign Envelope ID: 0E5586F5-63C8-4468-B21E-4077E2C0C9BC

The Bosco Centre

Statement of cash flows

For the year ended 31st July 2024

	Notes	2024 £	*2023 £ restated*
Cash flows from operating activities:			
Net income/(expenditure) for the year (as per the statement of financial activities)		**(337,806)**	*(272,538)*
Adjustments for:			
Depreciation charges		**39,291**	*37,995*
Net book value of asset on disposal		**-**	*-*
Interest and rents from investments		**(61,122)**	*(46,777)*
Decrease/(Increase) in debtors		**81,495**	*(72,415)*
Increase/(Decrease) in creditors		**4,179**	*(25,669)*
Net cash provided by operating activities		**(273,963)**	*(379,404)*
Cash flows from investing activities:			
Interest and rents from investments		**61,122**	*46,777*
Purchase of tangible assets		**(52,074)**	*(27,678)*
Net cash provided by investing activities		**9,048**	*19,099*
Net decrease in cash and cash equivalents		**(264,915)**	*(360,305)*
Cash and cash equivalents b/f		**1,869,448**	*2,229,753*
Cash and cash equivalents at the end of the year	**16**	**1,604,533**	*1,869,448*

Docusign Envelope ID: 0E5586F5-63C8-4468-B21E-4077E2C0C9BC

1 General information

The Bosco Centre is a charity registered with the United Kingdom Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The address of its registered office is 281 Jamaica Road Bermondsey, LONDON SE16 4RS.
The objects of The Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate.

The current year's financial statements are for the year to 31 July 2024. The financial statements for the preceding year are for the year to 31 July 2023

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. They are also prepared in accordance with applicable accounting standards and the recommendations of the Charity Commission in "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)", and the Charities Act 2011.
The financial statements are prepared in £ sterling, which is the functional currency of the entity.
The charity constitutes a public benefit entity as defined by FRS 102.
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Income

All income is recognised once the charity is entitled to the income, it is probable that the income will be received and the income can be quantified with reasonable accuracy.
Donated services and facilities are included at the value to the charity where this can be quantified.
Income from charitable activities includes:
- income under contract which is recognised as the related services are provided;
- grant funding, subject to specific performance conditions, which is recognised when the performance has been achieved.

Investment income is recognised on a receivable basis.
The value of services provided by volunteers has not been included in these accounts.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

(c) Expenditure (continued)

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure, which involves more than one cost category including support costs and governance costs, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Costs of raising funds comprise of investment adviser's costs and those costs incurred in attracting voluntary income and those incurred in activities that raise funds.

Charitable activities include running of the Day Nursery, Junior and After School Club, Youth Club and Bosco College.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) 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:

Nursery playground & equipment	-	10% reducing balance over the life of the asset
Fixtures, fittings and equipment	-	25% reducing balance over the life of the asset/10% straight line for building improvements
Motor vehicles	-	25% reducing balance over the life of the asset

Freehold property for charitable use is brought in at cost and is not depreciated as it is considered to have a residual value not lower than costs.

2.1. Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

The regular cost of providing retirement pensions and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings.

2.2. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

(e) Fixed asset investment property

The freehold investment property is recognised at its fair value at the balance sheet date. Fair value gains and losses are taken to the statement of financial activities and shown separately in designated funds.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and building societies and other short-term highly liquid investments.

(g) Current asset investments

Current asset investments are made up of fixed deposit accounts held by the banks.

Docusign Envelope ID: 0E5586F5-63C8-4468-B21E-4077E2C0C9BC

3. Donations	Unrestricted General funds Nursery & Clubs Apprenticeships	Unrestricted General funds Diamond Project &	Unrestricted Designated funds	2024 Total	*2023 Total*
	£	£	£	£	*£*
Individuals	-	905	-	905	*640*

4 Contracts for educational services, grants and etc	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2024 Total	*2023 Total restated*
	£	£	£	£	*£*
Education Funding Agency	-	710,154	-	710,154	*626,863*
London Borough of Southwark					
- High Needs grant	-	145,793	-	145,793	*134,593*
- 16-19 Vulnerable Student Bursaries	-	2,400	-	2,400	*2,400*
London Borough of Lewisham		-		-	*-*
London Borough of Lambeth	-	10,840	-	10,840	*32,913*
	-	869,187	-	869,187	*796,789*

5. Activities in furtherance of the charity's objects	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2024 Total	*2023 Total*
	£	£	£	£	*£*
Southwark Council					
- Nursery Free Early Education Grant	91,844	-	-	91,844	*84,502*
- Nursery fees	293,701	-	-	293,701	*242,065*
	385,545	-	-	385,545	*326,567*
Grant from InspiED	-	-	-	-	*3,000*
Youth Centre subscriptions	19,640	-	-	19,640	*25,252*
Housing - rental income *	-	-	-	-	*2,445*
Hall hire	-	150	-	150	*225*
Boscoffee	-	37,233	-	37,233	*34,836*
	405,185	37,383	-	442,568	*392,325*

* The above rental income is from surplus rooms in the "Convent" (freehold property used for the charity's charitable purposes) which are rented out to individual tenants at reduced market rental.

6. Investment income	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2024 Total	*2023 Total*
Interest receivable from:	£	£	£	£	*£*
Cater Allen 1	-	-	**28,617**	**28,617**	*9,215*
Shawbrook	-	-	-	-	*2,273*
Manchester Building Society 2	-	-	**2,886**	**2,886**	*996*
Virgin Money	-	-	**218**	**218**	*83*
Julian Hodge Bank	-	-	-	-	-
	-	-	**31,721**	**31,721**	*12,567*
Income from investment property					
Rental income	-	-	**29,256**	**29,256**	*34,210*
	-	-	**60,977**	**60,977**	*46,777*

The above interest receivable is from short term deposits with the various banks and building societies named.

Rent receivable is from the investment property located at 202 Rotherhithe Street, London SE16, as shown in note 13.

7. Cost of raising funds	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2024 Total	*2023 Total*
Investment property - BOSCO Lodge:	£	£	£	£	*£*
Rent, rates and service charge	-	-	**1,726**	**1,726**	*1,906*
Repairs and maintenance	-	-	**1,060**	**1,060**	*1,276*
Depreciation on Lodge equipment	-	-	**615**	**615**	*701*
Investment adviser's fees	-	-	**1,276**	**1,276**	*1,690*
	-	-	**4,677**	**4,677**	*5,573*

8. Costs of activities in furtherance of the objects of the charity

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2024 Total	*2023 Total*
	£	£	£	£	*£*
Staff costs (see note 9)	293,159	937,234	-	1,230,393	*1,020,657*
Subcontractors and supply teachers (see note 9)	2,096	3,774	-	5,870	*9,403*
Staff training	-	9,379	-	9,379	*1,774*
Teaching supplies	5,413	8,110	-	13,523	*13,399*
Youth club costs	31,193	-	-	31,193	*26,663*
Light and heat	9,164	21,384	-	30,548	*44,856*
Cleaning and waste management	1,819	1,818	-	3,637	*2,851*
Consumables, repairs and maintenance	6,788	20,366	-	27,154	*36,663*
Printing, postage and stationery	4,151	12,454	-	16,605	*16,365*
Advertising and recruitment	3,344	3,344	-	6,688	*8,747*
Telephone	2,184	2,183	-	4,367	*9,643*
City & Guild Certificates, etc	-	20,288	-	20,288	*13,025*
Insurances	5,026	5,025	-	10,051	*9,201*
Travelling	2,017	8,070	-	10,087	*10,901*
Outings and celebrations	1,920	1,920	-	3,840	*7,376*
Legal and professional	-	-	-	-	-
External reviewers and specialist staff	21,466	64,400	-	85,866	*76,709*
IT and software costs	4,220	16,881	-	21,101	*25,474*
Subscriptions	1,233	3,698	-	4,931	*7,306*
Boscoffee	-	38,851	-	38,851	*43,748*
Lunches and teas	27,034	4,721	-	31,755	*25,752*
Trainee allowances	-	27,665	-	27,665	*25,298*
General expenses	469	1,407	-	1,876	*3,322*
Health and safety	5,435	5,434	-	10,869	*10,893*
Donations	-	440	-	440	*2,876*
Depreciation	13,491	25,185	-	38,676	*37,294*
(Gains)/ loss on disposal of assets	-	-	-	-	-
	441,622	1,244,031	-	1,685,653	*1,490,196*
Governance costs					
Legal and professional	-	9,833	-	9,833	*3,060*
Auditors fees - non audit work	667	1,333	-	2,000	*3,000*
Auditors fees - audit work	3,093	6,187	-	9,280	*7,240*
	3,760	17,353	-	21,113	*13,300*
	445,382	1,261,384	-	1,706,766	*1,503,496*

Support costs

All of the staff are involved in the furtherance of the objects of the charity. A very small amount of time is given to supporting those activities. This is calculated to have a cost of £22,500 (2023 - £24,500). The associated running expenses such as light and heat etc. are calculated at £4,500 (2023 - £6,000).

8. (Continued)

Costs of activities in furtherance of the objects of the charity: comparative figures for 2023

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2023 Total
	£	£	£	£
Staff costs (see note 9)	256,050	764,607	-	1,020,657
Subcontractors and supply teachers (see note 9)	4,280	5,123	-	9,403
Staff training	-	1,774	-	1,774
Teaching supplies	4,619	8,780	-	13,399
Youth club costs	26,663	-	-	26,663
Light and heat	13,457	31,399	-	44,856
Cleaning and waste management	1,426	1,425	-	2,851
Consumables, repairs and maintenance	9,166	27,497	-	36,663
Printing, postage and stationery	4,091	12,274	-	16,365
Advertising and recruitment	3,960	4,787	-	8,747
Telephone	4,822	4,821	-	9,643
City & Guild Certificates, etc	-	13,025	-	13,025
Insurances	4,601	4,600	-	9,201
Travelling	2,180	8,721	-	10,901
Outings and celebrations	3,688	3,688	-	7,376
Legal and professional	-	-	-	-
External reviewer, legal and prof. fees	19,177	57,532	-	76,709
IT and software costs	5,131	20,343	-	25,474
Subscriptions	1,827	5,479	-	7,306
Boscoffee	-	43,748	-	43,748
Lunches and teas	21,604	4,148	-	25,752
Trainee allowances	-	25,298	-	25,298
General expenses	830	2,492	-	3,322
Health and safety	5,446	5,447	-	10,893
Donations	-	2,876	-	2,876
Depreciation	13,491	23,803	-	37,294
(Gains)/ loss on disposal of assets	-	-	-	-
	387,332	1,102,864	-	1,490,196
Governance costs				
Legal and professional	-	3,060	-	3,060
Auditor's fees - non audit work	1,200	1,800	-	3,000
Auditor's fees - audit work	2,060	5,180	-	7,240
	3,260	10,040	-	13,300
	390,592	1,112,904	-	1,503,496

9. Employees

Number of employees

The average monthly numbers of employees (including the trustees) during the year were:	2024 Number	*2023 Number*
Nursery & Clubs	**15**	*12*
Diamond Project & Apprenticeship Tutors	**18**	*18*
Administrators and Quality Assurance	**3**	*3*
Youth worker	**1**	*1*
Maintenance & cleaning	**3**	*3*
	40	*37*
Trustees	**5**	*6*
	45	*43*

	Charitable activities £	Year ended 2024 £	*Year ended 2023 £*
Wages and salaries	**1,008,698**	**1,008,698**	*927,280*
Social security costs	**84,535**	**84,535**	*75,130*
Nest pension costs	**137,160**	**137,160**	*18,247*
Total staff costs	**1,230,393**	**1,230,393**	*1,020,657*
Other costs:			
Administrative support	**1,800**	**1,800**	*5,123*
Diamond Project subcontractors and supply teachers	**85,866**	**85,866**	*76,709*
Nursery - Subcontractors and supply staff	**2,096**	**2,096**	*4,280*
College - Subcontractors and supply staff	**1,974**	**1,974**	*-*
Total staff costs (including subcontractors & supply staff)	**1,322,129**	**1,322,129**	*1,106,769*

One employee received remuneration above £60,000 per annum (2023 - one). For disclosure on related party transactions, please refer to note 20. Included within the salaries costs is £428,333 (2023 - £298,990) which relates to the costs of key management personnel - 5 officers (2023 - 5 officers).

10. Pension costs

The company operates a defined contribution pension scheme in respect of the 2008 Pensions Act. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £137,160 (2023 - £18,247) and is included in wages and salaries costs above.
The rates applicable to the employees were 1% up to 5 April 2018, 3% up to 5 April 2019 and 5% up to 5 April 2022. The rates applicable to the employer were 1% up to 5 April 2018, 2% up to 5 April 2019 and 3% up to 5 April 2022. At the year end £909 (2023 - £1,579 outstanding) of contributions were paid in advance, included in other creditors and accruals under creditors within one year in note 17.

11. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

12. Tangible fixed assets	Freehold Property £	Improvement to freehold property £	Nursery playground £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 August 2023	**1,825,000**	-	**185,057**	**409,288**	**22,937**	**2,442,282**
Additions	-	**26,544**	-	**25,530**	-	**52,074**
Disposals	-	-	-	-	-	-
At 31 July 2024	**1,825,000**	**26,544**	**185,057**	**434,818**	**22,937**	**2,494,356**
Depreciation						
At 1 August 2023	-	-	**63,642**	**330,679**	**14,570**	**408,891**
On disposals	-	-	-	-	-	-
Charge for the year	-	-	**13,490**	**23,709**	**2,092**	**39,291**
At 31 July 2024	-	-	**77,132**	**354,388**	**16,662**	**448,182**
Net book values						
At 31 July 2024	**1,825,000**	**26,544**	**107,925**	**80,430**	**6,275**	**2,046,174**
At 31 July 2023	*1,825,000*	-	*121,415*	*78,609*	*8,367*	*2,033,391*

The freehold property has been included at its purchase price as at 4 September 2014.

13. Fixed asset investment property	Investment property £
Cost or valuation	
At 1 August 2023 and at 31 July 2024	**950,000**
Net book values	
At 31 July 2024	**950,000**
At 31 July 2023	**950,000**
Historical cost: As at 31 July 2024	**237,688**
Historical cost: As at 31 July 2023	*237,688*

The above freehold investment property is located at 202 Rotherhithe Street. This property was revalued at 2019 by one of the trustees, Mr Matthew Farrell, who is a property management consultant. The trustees believe that valuation is still reasonable and no further adjustments will be required for 31 July 2024.

14. Debtors	2024	2023
	£	£
		restated
Trade debtors	33,532	131,018
Other debtors	433	145
Prepayments and accrued income	27,978	12,275
	61,943	143,438

15. Current asset investments	2024	2023
	£	£
Bank/ building society and other deposits	1,227,785	1,196,351

16 Cash and cash equivalents	2024	2023
	£	£
Bank/ building society and other deposits	1,227,785	1,196,351
Cash at bank and in hand	376,748	673,097
	1,604,533	1,869,448

17. Creditors: amounts falling due within one year	2024	2023
	£	£
Pension payable	(909)	1,579
Other taxes and social security costs	12,633	18,856
Other creditors	33,030	-
Accruals and deferred income	(3,551)	16,589
	41,203	37,024

18. Unrestricted income funds

	General funds	Designated funds	Total funds
1 August 2023	*179,492*	*4,779,761*	*4,959,253*
Income	1,312,660	60,977	1,373,637
Expenditure	(1,706,766)	(4,677)	(1,711,443)
Fair value adjustments	-	-	-
Transfers	-	-	-
31 July 2024	(214,614)	4,836,061	4,621,447

Purposes of unrestricted funds

The unrestricted general fund comprises funds which the trustees are free to use in accordance with the charitable objects.

The unrestricted designated fund has been so designated at the discretion of the trustees in order to separate the fixed asset investment property and the current assets.

19. Analysis of net assets between funds

	Unrestricted General funds £	Unrestricted Designated funds £	Total Unrestricted funds £
Fund balances at 31 July 2024 are represented by:			
Tangible fixed assets	-	2,046,175	2,046,175
Investment assets	-	950,000	950,000
Net current assets	(173,411)	1,839,886	1,666,475
Current liabilities	(41,203)	-	(41,203)
	(214,614)	4,836,061	4,621,447

20. Related party transactions

There were no related party transactions in the year (2023 - None).
No trustees received any remuneration or reimbursement of expenses for the current or previous year.

THE BOSCO CENTRE

England & Wales - Charity number 1157639

Accounts

The Bosco Centre

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2023

Registered Charity Commission No: 1157639

The Bosco Centre

Contents

	Page
Legal and administrative details	1
Trustees' report	2 - 5
Independent Auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

Trustees	Sr. Norma Kirkby	
	Primrose Campbell	Chair
	Annabel Clarkson	
	Matthew Farrell	Treasurer
	Valerie Stapleton	
Chief Executive Officer & Principal	Darren Coghlan	
Registered charity number	1157639	
Principal and registered office	281 Jamaica Road Bermondsey LONDON SE16 4RS	
Independent auditor	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB	
Banks	Lloyds TSB plc 67 Tower Bridge Road Bermondsey LONDON SE1 4TN	
Financial Adviser	Leagold Miller 127 Station Road Chingford LONDON E4 6AG	

The board of trustees presents its report together with the financial statements of the charity for the year ended 31 July 2023, which comply with the charity's trust deed, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Bosco Centre was established in 2014. It was registered with the Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The management of the Centre is the responsibility of the board of trustees who are appointed and co-opted under the terms of the Constitution.

Trustee recruitment, induction and training

Except for the first charity trustees, new trustees are appointed by the existing board of trustees by a resolution for a term of 3 years and are eligible for reappointment. The Centre has introduced induction packs for trustees.

Organisation structure

Bosco Centre was set up by and directed by Sister Cecily Dunn until her death on 24 May 2016, with the help of Sister Norma Kirkby, both without remuneration. Sister Cecily Dunn's position was taken over by Mr Darren Coghlan who at the time was an external consultant advising the charity. He has since been appointed as Chief Executive Officer and Principal, which is now a paid position. Other members of the staff are both full time and part time, paid employees.

The Bosco Centre operates from the charity's premises and also owns other property for investment purposes.

The trustees are responsible for the management of the charity. The trustees meet four times a year. The trustees of the charity who served during the year were:

Sr. Norma Kirkby
Annabel Clarkson
Primrose Campbell
Barry Crawley (died on 6 January 2023)
Matthew Farrell
Valerie Stapleton

The trustees are very sad to report that trustee Barry Crawley died during the year. The trustees enjoyed working with Barry throughout his tenure and his contributions were highly valued. He is and will be much missed.

Risk review

The trustees have conducted their own risk review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate. In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit.

Strategies

The key elements of the charity's medium to long term strategies are as listed below:
Ongoing services provided:

- Day Nursery for children age 3 months to 5 years old of teenage parents who are studying towards a qualification, local working low income parents and specific children who are at risk, other local working parents of the area;
- Junior and After School Club for 5 to 12 years old;
- Youth Club for 12 to 16 years old in the evenings;
- Education and Employment Training Projects for 15 to 25 years old;
- Bosco Independent school for 14-19 year olds; and
- Counselling, guidance services and housing accommodation.

OBJECTIVES AND ACTIVITIES (continued)

Strategies (continued)

Longer term strategies are to extend the education and employment training (the BOSCO College), to develop the educational programmes to include more qualifications and to increase the range and type of vocational courses offered. These are currently in Child care, Administration, ITQ and Youth work. We hope to include in the future Customer Service and possibly Retail.

Activities

The charity has maintained its ongoing services throughout the year, namely the Day Nursery, both the Junior and Senior Youth Clubs and the College to carry out Educational and Vocational projects for the children of the local community. The various activities and projects have been successfully run by the charity with around 150 children, young people and their families participating daily.

Those involved with The Bosco Centre are our users/stakeholders':

- parents, children and young people of the local community;
- local primary, secondary schools and employers;
- funders;
- Southwark Council - Youth Service, Community Safety and Early years;
- Agencies of the Department of Education
- our dedicated staff who run the nursery, clubs and the BOSCO college;
- volunteers;

All of the above have a stake in our success. The regeneration of our community and our passionate concern for the future of our children and young people unites us in our Mission to Youth.

Public Benefit

The various projects run by the charity benefit the people of Southwark and the surrounding locality. These include:

- Education and training for local 15-25 year olds in 6 different careers and include in each of these English, Maths, ICT and Personal Development;
- Social education and citizenship for children from 5-16 year olds through informal youth work;
- Counselling and Career guidance for 12-25 year olds;
- Nursery education for children of single parents, parents on low income and other working parents.

The charity provides guidance and counselling for adults concerning personal, social and developmental issues around themselves and their children. This helps to develop a vibrant energetic and socially responsible community who are effective citizens and enhance community cohesion.

ACHIEVEMENTS AND PERFORMANCE

We are proud of The Bosco Centre's achievements:

- The college has been graded as good by OFSTED in the previous two inspections.
- The nursery has never been graded less than good.

FINANCIAL REVIEW

Results for the year

The results for the year, are as per the statement of financial activities on page 8.

During the year income from donations totalled £640 (2022 - £1,000) and investment income for the year totalled £46,777 (2022 - £49,035). Income from education contracts with the local councils and other educational bodies totalled £835,431 (2022 - £676,193) and Nursery, Clubs' fees and other income came to a total of £392,395 (2022 - £332,259).

The trustees are disappointed to note that operating conditions continued to be difficult in 2022 but are optimistic that they will improve in 2023.

During the year, four (2022 - four) full-time equivalent nursery places were subsidised by the charity. This nursery income has not been quantified and has not been included in the accounts

FINANCIAL REVIEW (continued)

Results for the year (continued)

The cost of raising funds for the year totalled £5,573 (2022 - £5,415), charitable activities expenses amounted to £1,503,496 (2022 - £1,295,490). There was a deficit of £233,896 (2022 - £254,426) which was transferred to the charity's unrestricted funds.

Reserves policy

Available reserves in the unrestricted income funds currently stand at £4,997,895 (2022 - £5,231,791). The trustees have determined that the appropriate minimum level of free reserves which are not invested in tangible fixed assets should be equivalent to at least three years' operating costs. The rest of the reserves are the results of long term savings, in order to enable the charity to continue to offer greater educational and leisure programmes for our beneficiaries. Our policy, therefore, is to continue building up reserves to that level by means of annual operating surpluses and judicious management of our investments, supplemented by the general purpose appeals from time to time.

Investment policy, powers and performance

The trustees' investment powers are governed by the Constitution and the charity's investments have continued to be managed in conformity with our policy and the Constitution. The trustees have continued to place surpluses in fixed bank deposit accounts with the assistance of the financial adviser.

The trustees have made a conscious choice to invest in low risk investments and all investments are held in cash deposits or bonds with a variety of providers. The trustees are satisfied with the returns that they receive from these investments. The trustees have considered the value of the fixed asset investment property to be still reasonable and no further adjustments will be required for 31 July 2023 (see note 13).

PLANS FOR THE FUTURE

The trustees will continue running the various projects in Bosco College, Bosco Nursery and Bosco Clubs. The trustees consider that reserves should be applied to the benefit of students without jeopardising the future stability of the charity and are investigating the possibility of extending the premises.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 the applicable Charities (Accounts and Reports) Regulations the "Charities SORP (FRS 102) and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Cocke, Vellacott & Hill were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the trustees on 12 March 2024 and signed on their behalf by

Primrose Campbell
Trustee

Opinion

We have audited the financial statements of The Bosco Centre set out on pages 8 to 19 for the year ended 31 July 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including "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)".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2023, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

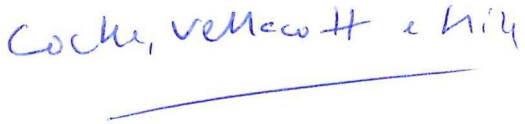
As explained more fully in the Statement of Trustees' Responsibilities set out on page 5 the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financialstatements.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.



Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB
Date: 9 April 2024

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities for the year ended 31 July 2023

	Notes	General funds 2023 £	Designated funds 2023 £	Unrestricted funds 2023 £	*Unrestricted funds 2022 £*
Income from:					
Donations and legacies					
- Donations	3	**640**	-	**640**	*1,000*
Charitable activities					
- Contracts for educational services, grants, etc.	4	**835,431**	-	**835,431**	*676,193*
- Activities in furtherance of the charity's objects	5	**392,325**	-	**392,395**	*332,259*
Other trading activities					
- Fundraising events		-	-	-	-
Investment income	6	-	**46,777**	**46,777**	*48,463*
Total		**1,228,396**	**46,777**	**1,275,173**	*1,058,487*
Expenditure on:					
Raising funds	7	-	**(5,573)**	**(5,573)**	*(5,415)*
Charitable activities	8	**(1,503,496)**	-	**(1,503,496)**	*(1,307,498)*
Total		**(1,503,496)**	**(5,573)**	**(1,509,069)**	*(1,312,913)*
Net income/(expenditure) before transfers		**(275,100)**	**41,204**	**(233,896)**	*(254,426)*
Gross transfers between funds		-	-	-	-
Other recognised gains/losses					
Fair value adjustments on investment property		-	-	-	-
Net movement in funds		**(275,100)**	**41,204**	**(233,896)**	*(254,426)*
Reconciliation of funds					
Total funds brought forward	18	**493,234**	**4,738,557**	**5,231,791**	*5,486,217*
Total funds carried forward	18	**218,134**	**4,779,761**	**4,997,895**	*5,231,791*

The notes on pages 11 to 19 form an integral part of these financial statements.

Balance sheet as at 31 July 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		2,033,391		2,043,708
Investments	13		950,000		950,000
Total fixed assets			2,983,391		2,993,708
Current assets					
Debtors	14	182,080		71,023	
Investments	15	1,196,351		1,686,182	
Cash at bank and in hand	15 & 16	673,097		543,571	
Total current assets		2,051,528		2,300,776	
Liabilities					
Creditors: amounts falling due within one year	17	(37,024)		(62,693)	
Net current assets (liabilities)			2,014,504		2,238,083
Total assets less current liabilities			4,997,895		5,231,791
The funds of the charity:					
Unrestricted income funds					
General fund	18		218,134		493,234
Designated funds	18		4,779,761		4,738,557
Total charity funds			4,997,895		5,231,791

The financial statements were approved by the Trustees on 12 March 2024 and signed on their behalf by

Primrose Campbell
Trustee

Matthew Farrell
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

The Bosco Centre

Statement of cash flows

For the year ended 31st July 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net income/(expenditure) for the year (as per the statement of financial activities)		**(233,896)**	*(254,426)*
Adjustments for:			
Depreciation charges		**37,995**	*42,957*
Net book value of asset on disposal		**-**	*1,457*
Interest and rents from investments		**(46,777)**	*(49,035)*
(Increase) in debtors		**(111,057)**	*(28,255)*
Decrease in creditors		**(25,669)**	*(7,904)*
Net cash provided by operating activities		**(379,404)**	*(295,206)*
Cash flows from investing activities:			
Interest and rents from investments		**46,777**	*49,035*
Purchase of tangible assets		**(27,678)**	*(15,509)*
Net cash provided by investing activities		**19,099**	*33,526*
Net decrease in cash and cash equivalents		**(360,305)**	*(261,680)*
Cash and cash equivalents b/f		**2,229,753**	*2,491,433*
Cash and cash equivalents at the end of the year	**16**	**1,869,448**	*2,229,753*

1 General information

The Bosco Centre is a charity registered with the United Kingdom Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The address of its registered office is 281 Jamaica Road Bermondsey, LONDON SE16 4RS.
The objects of The Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate.

The current year's financial statements are for the year to 31 July 2023. The financial statements for the preceding year are for the year to 31 July 2022.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. They are also prepared in accordance with applicable accounting standards and the recommendations of the Charity Commission in "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)", and the Charities Act 2011.
The financial statements are prepared in £ sterling, which is the functional currency of the entity.
The charity constitutes a public benefit entity as defined by FRS 102.
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Income

All income is recognised once the charity is entitled to the income, it is probable that the income will be received and the income can be quantified with reasonable accuracy.
Donated services and facilities are included at the value to the charity where this can be quantified.
Income from charitable activities includes:
- income under contract which is recognised as the related services are provided;
- grant funding, subject to specific performance conditions, which is recognised when the performance has been achieved.

Investment income is recognised on a receivable basis.
The value of services provided by volunteers has not been included in these accounts.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

(c) Expenditure (continued)

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure, which involves more than one cost category including support costs and governance costs, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Costs of raising funds comprise of investment adviser's costs and those costs incurred in attracting voluntary income and those incurred in activities that raise funds.

Charitable activities include running of the Day Nursery, Junior and After School Club, Youth Club and Bosco College.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) 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:

Nursery playground & equipment	-	10% reducing balance over the life of the asset
Fixtures, fittings and equipment	-	25% reducing balance over the life of the asset/10% straight line for building improvements
Motor vehicles	-	25% reducing balance over the life of the asset

Freehold property for charitable use is brought in at cost and is not depreciated as it is considered to have a residual value not lower than costs.

2.1. Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

The regular cost of providing retirement pensions and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings.

2.2. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

(e) Fixed asset investment property

The freehold investment property is recognised at its fair value at the balance sheet date. Fair value gains and losses are taken to the statement of financial activities and shown separately in designated funds.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and building societies and other short-term highly liquid investments.

(g) Current asset investments

Current asset investments are made up of fixed deposit accounts held by the banks.

3. Donations	Unrestricted General funds Nursery & Clubs Apprenticeships	Unrestricted General funds Diamond Project &	Unrestricted Designated funds	2023 Total	*2022 Total*
	£	£	£	£	*£*
Individuals	-	640	-	640	*1,000*

4 Contracts for educational services, grants and etc	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2023 Total	*2022 Total*
	£	£	£	£	*£*
Education Funding Agency	-	626,863	-	626,863	*401,564*
London Borough of Southwark					
- High Needs grant	-	173,255	-	173,255	*221,039*
- 16-19 Vulnerable Student Bursaries	-	2,400	-	2,400	*2,400*
London Borough of Lewisham		-		-	*51,190*
London Borough of Lambeth	-	32,913	-	32,913	-
	-	835,431	-	835,431	*676,193*

5. Activities in furtherance of the charity's objects	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2023 Total	*2022 Total*
	£	£	£	£	*£*
Southwark Council					
- Nursery Free Early Education Grant	84,502	-	-	84,502	*65,566*
- Nursery fees	242,065	-	-	242,065	*216,573*
	326,567	-	-	326,567	*282,139*
Grant from InspiED	-	3,000	-	3,000	-
Youth Centre subscriptions	25,252	-	-	25,252	*18,529*
Housing - rental income *	-	2,445	-	2,445	*7,617*
Hall hire	-	225	-	225	-
Boscoffee	-	34,836	-	34,836	*23,974*
	351,819	40,506	-	392,325	*332,259*

* The above rental income is from surplus rooms in the "Convent" (freehold property used for the charity's charitable purposes) which are rented out to individual tenants at reduced market rental.

6. Investment income	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2023 Total	*2022 Total*
Interest receivable from:	£	£	£	£	*£*
Cater Allen 1	-	-	**9,215**	**9,215**	*4,748*
Shawbrook	-	-	**2,273**	**2,273**	*4,670*
Manchester Building Society 2	-	-	**996**	**996**	*406*
Virgin Money	-	-	**83**	**83**	*143*
Julian Hodge Bank	-	-	-	-	*848*
	-	-	**12,567**	**12,567**	*10,815*
Income from investment propety					
Rental income	-	-	**34,210**	**34,210**	*38,220*
	-	-	**46,777**	**46,777**	*49,035*

The above interest receivable is from short term deposits with the various banks and building societies named.

Rent receivable is from the investment property located at 202 Rotherhithe Street, London SE16, as shown in note 13.

7 Cost of raising funds	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2023 Total	*2022 Total*
Investment property - BOSCO Lodge:	£	£	£	£	*£*
Rent, rates and service charge	-	-	**1,906**	**1,906**	*1,550*
Repairs and maintenance	-	-	**1,276**	**1,276**	*646*
Depreciation on Lodge equipment	-	-	**701**	**701**	*934*
Investment adviser's fees	-	-	**1,690**	**1,690**	*2,285*
	-	-	**5,573**	**5,573**	*5,415*

8. Costs of activities in furtherance of the objects of the charity

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2023 Total	*2022 Total*
	£	£	£	£	*£*
Staff costs (see note 9)	**256,050**	**764,607**	-	**1,020,657**	*913,897*
Subcontractors and supply teachers (see note 9)	**4,280**	**5,123**	-	**9,403**	*10,313*
Staff training	-	**1,774**	-	**1,774**	*5,432*
Teaching supplies	**4,619**	**8,780**	-	**13,399**	-
Youth club costs	**26,663**	-	-	**26,663**	-
Light and heat	**13,457**	**31,399**	-	**44,856**	*20,658*
Cleaning and waste management	**1,426**	**1,425**	-	**2,851**	*3,184*
Consumables, repairs and maintenance	**9,166**	**27,497**	-	**36,663**	*23,988*
Printing, postage and stationery	**4,091**	**12,274**	-	**16,365**	*17,207*
Advertising and recruitment	**3,960**	**4,787**	-	**8,747**	*6,375*
Telephone	**4,822**	**4,821**	-	**9,643**	*6,221*
City & Guild Certificates, etc	-	**13,025**	-	**13,025**	*12,627*
Insurances	**4,601**	**4,600**	-	**9,201**	*8,851*
Travelling	**2,180**	**8,721**	-	**10,901**	*9,150*
Outings and celebrations	**3,688**	**3,688**	-	**7,376**	*32,881*
Legal and professional	-	-	-	-	-
External reviewers and specialist staff	**19,177**	**57,532**	-	**76,709**	*47,780*
IT and software costs	**5,131**	**20,343**	-	**25,474**	-
Subscriptions	**1,827**	**5,479**	-	**7,306**	*33,644*
Boscoffee	-	**43,748**	-	**43,748**	*24,192*
Lunches and teas	**21,604**	**4,148**	-	**25,752**	*29,794*
Trainee allowances	-	**25,298**	-	**25,298**	*33,200*
General expenses	**830**	**2,492**	-	**3,322**	*2,141*
Health and safety	**5,446**	**5,447**	-	**10,893**	*12,094*
Donations	-	**2,876**	-	**2,876**	-
Depreciation	**13,491**	**23,803**	-	**37,294**	*42,023*
(Gains)/ loss on disposal of assets	-	-	-	-	*(1,344)*
	387,332	**1,102,864**	-	**1,490,196**	*1,294,308*
Governance costs					
Legal and professional	-	**3,060**		**3,060**	*2,500*
Auditors fees - non audit work	**1,200**	**1,800**		**3,000**	*3,500*
Auditors fees - audit work	**2,060**	**5,180**		**7,240**	*7,190*
	3,260	**10,040**	-	**13,300**	*13,190*
	390,592	**1,112,904**	-	**1,503,496**	*1,307,498*

Support costs

All of the staff are involved in the furtherance of the objects of the charity. A very small amount of time is given to supporting those activities. This is calculated to have a cost of £24,500 (2022 - £22,000). The associated running expenses such as light and heat etc. are calculated at £6,000 (2022 - £5,000).

8. (Continued)

Costs of activities in furtherance of the objects of the charity: comparative figures for 2022

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2022 Total
	£	£	£	£
Staff costs (see note 9)	261,005	652,892	-	913,897
Subcontractors and supply teachers (see note 9)	1,461	8,852	-	10,313
Staff training	-	5,432	-	5,432
Light and heat	6,197	14,461	-	20,658
Cleaning and waste management	1,592	1,592	-	3,184
Consumables, repairs and maintenance	5,997	17,991	-	23,988
Printing, postage and stationery	4,302	12,905	-	17,207
Advertising and recruitment	1,275	5,100	-	6,375
Telephone	3,111	3,110	-	6,221
City & Guild Certificates, etc	-	12,627	-	12,627
Insurances	4,426	4,425	-	8,851
Travelling	1,830	7,320	-	9,150
Outings and celebrations	16,440	16,441	-	32,881
Legal and professional	-	-	-	--
External reviewer, legal and prof. fees	9,556	38,224	-	47,780
Provisions	-	-	-	--
Subscriptions	8,411	25,233	-	33,644
Boscoffee	-	24,192	-	24,192
Lunches and teas	19,569	10,225	-	29,794
Trainee allowances	-	33,200	-	33,200
General expenses	535	1,606	-	2,141
Health and safety	6,047	6,047	-	12,094
Depreciation	14,990	27,033	-	42,023
(Gains)/ loss on disposal of assets	-	(1,344)	-	(1,344)
	366,744	927,564	-	1,294,308
Governance costs				
Legal and professional	-	2,500		2,500
Auditor's fees - non audit work	1,400	2,100		3,500
Auditor's fees - audit work	2,000	5,190		7,190
	3,400	9,790	-	13,190
	370,144	937,354	-	1,307,498

9. Employees

Number of employees

The average monthly numbers of employees (including the trustees) during the year were:	2023 Number	*2022 Number*
Nursery & Clubs	**12**	*12*
Diamond Project & Apprenticeship Tutors	**18**	*14*
Administrators and Quality Assurance	**3**	*3*
Youth worker	**1**	*1*
Maintenance & cleaning	**3**	*3*
	37	*33*
Trustees	**6**	*6*
	43	*39*

	Charitable activities	Year ended 2023	*Year ended 2022*
	£	**£**	*£*
Wages and salaries	**927,280**	**927,280**	*827,486*
Social security costs	**75,130**	**75,130**	*69,617*
Nest pension costs	**18,247**	**18,247**	*16,794*
Total staff costs	**1,020,657**	**1,020,657**	*913,897*
Other costs:			
Administrative support	**5,123**	**5,123**	-
Diamond Project subcontractors and supply teachers	**76,709**	**76,709**	*8,852*
Nursery - Subcontractors and supply staff	**4,280**	**4,280**	*1,461*
Total staff costs (including subcontractors & supply staff)	**1,106,769**	**1,106,769**	*924,210*

One employee received remuneration above £60,000 per annum (2022 - one). For disclosure on related party transactions, please refer to note 20. Included within the salaries costs is £298,990 (2022 - £285,120) which relates to the costs of key management personnel - 5 officers (2022 - 5 officers).

10. Pension costs

The company operates a defined contribution pension scheme in respect of the 2008 Pensions Act. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £18,247 (2022 - £16,794) and is included in wages and salaries costs above.

The rates applicable to the employees were 1% up to 5 April 2018, 3% up to 5 April 2019 and 5% up to 5 April 2022. The rates applicable to the employer were 1% up to 5 April 2018, 2% up to 5 April 2019 and 3% up to 5 April 2022. At the year end £1,579 (2022 - £756) of contributions were outstanding, included in other creditors and accruals under creditors within one year in note 17.

11. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

12. Tangible fixed assets	Freehold property £	Nursery playground £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2022	**1,825,000**	**185,057**	**381,610**	**22,937**	**2,414,604**
Additions	-	-	**27,678**	-	**27,678**
Disposals	-	-	-	-	-
At 31 July 2023	**1,825,000**	**185,057**	**409,288**	**22,937**	**2,442,282**
Depreciation					
At 1 August 2022	-	**50,151**	**308,964**	**11,781**	**370,896**
On disposals	-	-	-	-	-
Charge for the year	-	**13,491**	**21,715**	**2,789**	**37,995**
At 31 July 2023	-	**63,642**	**330,679**	**14,570**	**408,891**
Net book values					
At 31 July 2023	**1,825,000**	**121,415**	**78,609**	**8,367**	**2,033,391**
At 31 July 2022	*1,825,000*	*134,906*	*72,646*	*11,156*	*2,043,708*

The freehold property has been included at its purchase price as at 4 September 2014.

13. Fixed asset investment property	Investment property £
Cost or valuation	
At 1 August 2022 and at 31 July 2023	**950,000**
Net book values	
At 31 July 2023	**950,000**
At 31 July 2022	**950,000**
Historical cost: As at 31 July 2023	**237,688**
Historical cost: As at 31 July 2022	*237,688*

The above freehold investment property is located at 202 Rotherhithe Street. This property was revalued at 2019 by one of the trustees, Mr Matthew Farrell, who is a property management consultant. The trustees believe that valuation is still reasonable and no further adjustments will be required for 31 July 2023.

14. Debtors	2023	2022
	£	£
Trade debtors	**169,660**	*54,596*
Other debtors	**145**	*475*
Prepayments and accrued income	**12,275**	*15,952*
	182,080	*71,023*

15. Current asset investments	2023	2022
	£	£
Bank/ building society and other deposits	**1,196,351**	*1,686,182*

16 Cash and cash equivalents	2023	2022
	£	£
Bank/ building society and other deposits	**1,196,351**	*1,686,182*
Cash at bank and in hand	**673,097**	*543,569*
	1,869,448	*2,229,751*

17. Creditors: amounts falling due within one year	2023	2022
	£	£
Pension payable	**1,579**	*756*
Other taxes and social security costs	**18,856**	*18,294*
EFSA clawback	**-**	*29,357*
Accruals and deferred income	**16,589**	*14,286*
	37,024	*62,693*

18. Unrestricted income funds

	General funds	Designated funds	Total funds
1 August 2022	*493,234*	*4,738,557*	*5,231,791*
Income	**1,228,396**	**46,777**	**1,275,173**
Expenditure	**(1,503,496)**	**(5,573)**	**(1,509,069)**
Fair value adjustments	-	-	-
Transfers	-	-	-
31 July 2023	**218,134**	**4,779,761**	**4,997,895**

Purposes of unrestricted funds

The unrestricted general fund comprises funds which the trustees are free to use in accordance with the charitable objects.

The unrestricted designated fund has been so designated at the discretion of the trustees in order to separate the fixed asset investment property and the current assets.

19. Analysis of net assets between funds

	Unrestricted General funds £	Unrestricted Designated funds £	Total Unrestricted funds £
Fund balances at 31 July 2023 are represented by:			
Tangible fixed assets	-	**2,033,391**	**2,033,391**
Investment assets	-	**950,000**	**950,000**
Net current assets	**255,158**	**1,796,370**	**2,051,528**
Current liabilities	**(37,024)**	-	**(37,024)**
	218,134	**4,779,761**	**4,997,895**

20. Related party transactions

There were no related party transactions in the year (2022 - None).
No trustees received any remuneration or reimbursement of expenses for the current or previous year.

THE BOSCO CENTRE

England & Wales - Charity number 1157639

Accounts

The Bosco Centre

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2022

Registered Charity Commission No: 1157639

The Bosco Centre

Contents

	Page
Legal and administrative details	1
Trustees' report	2 - 5
Independent Auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

Legal and administrative details

Trustees	Sr. Norma Kirkby	
	Primrose Campbell	Chair
	Annabel Clarkson	
	Matthew Farrell	Treasurer
	Valerie Stapleton	
Chief Executive Officer & Principal	Darren Coghlan	
Registered charity number	1157639	
Principal and registered office	281 Jamaica Road Bermondsey LONDON SE16 4RS	
Independent auditor	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB	
Banks	Lloyds TSB plc 67 Tower Bridge Road Bermondsey LONDON SE1 4TN	
Solicitors	Hepburns Solicitors LLP Unit 1 Blackwater Court 17-21 Blackwater Street Dulwich London SE22 8SD	
Financial Adviser	Leagold Miller 127 Station Road Chingford LONDON E4 6AG	

The board of trustees presents its report together with the financial statements of the charity for the year ended 31 July 2022, which comply with the charity's trust deed, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Bosco Centre was established in 2014. It was registered with the Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The management of the Centre is the responsibility of the board of trustees who are appointed and co-opted under the terms of the Constitution.

Trustee recruitment, induction and training

Except for the first charity trustees, new trustees are appointed by the existing board of trustees by a resolution for a term of 3 years and are eligible for reappointment. The Centre has introduced induction packs for trustees.

Organisation structure

Bosco Centre was set up by and directed by Sister Cecily Dunn until her death on 24 May 2016, with the help of Sister Norma Kirkby, both without remuneration. Sister Cecily Dunn's position was taken over by Mr Darren Coghlan who at the time was an external consultant advising the charity. He has since been appointed as Chief Executive Officer and Principal, which is now a paid position. Other members of the staff are both full time and part time, paid employees.

The Bosco Centre operates from the charity's premises and also owns other property for investment purposes.

The trustees are responsible for the management of the charity. The trustees meet four times a year. The trustees of the charity who served during the year were:

Sr. Norma Kirkby	Barry Crawley (died on 6 January 2023)
Annabel Clarkson	Matthew Farrell
Primrose Campbell	Valerie Stapleton

The trustees are very sad to report that since the year end very sadly trustee Barry Crawley died. The trustees enjoyed working with Barry throughout his tenure and his contributions were highly valued. He will be much missed.

Risk review

The trustees have conducted their own risk review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate. In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit.

Strategies

The key elements of the charity's medium to long term strategies are as listed below:
Ongoing services provided:

- Day Nursery for children age 3 months to 5 years old of teenage parents who are studying towards a qualification, local working low income parents and specific children who are at risk, other local working parents of the area;
- Junior and After School Club for 5 to 12 years old;
- Youth Club for 12 to 16 years old in the evenings;
- Education and Employment Training Projects for 15 to 25 years old;

OBJECTIVES AND ACTIVITIES (continued)

Strategies (continued)

- Bosco Independent school for 14-19 year olds; and
- Counselling, guidance services and housing accommodation.

Longer term strategies are to extend the education and employment training (the BOSCO College), to develop the educational programmes to include more qualifications and to increase the range and type of vocational courses offered. These are currently in Child care, Administration, ITQ and Youth work. We hope to include in the future Customer Service and possibly Retail.

Activities

The charity has maintained its ongoing services throughout the year, namely the Day Nursery, both the Junior and Senior Youth Clubs and the College to carry out Educational and Vocational projects for the children of the local community. The various activities and projects have been successfully run by the charity with around 150 children, young people and their families participating daily.

Those involved with The Bosco Centre are our users/stakeholders':

- parents, children and young people of the local community;
- local primary, secondary schools and employers;
- funders;
- Southwark Council - Youth Service, Community Safety and Early years;
- Agencies of the Department of Education
- our dedicated staff who run the nursery, clubs and the BOSCO college;
- volunteers;

All of the above have a stake in our success. The regeneration of our community and our passionate concern for the future of our children and young people unites us in our Mission to Youth.

Public Benefit

The various projects run by the charity benefit the people of Southwark and the surrounding locality. These include:

- Education and training for local 15-25 year olds in 6 different careers and include in each of these English, Maths, ICT and Personal Development;
- Social education and citizenship for children from 5-16 year olds through informal youth work;
- Counselling and Career guidance for 12-25 year olds;
- Nursery education for children of single parents, parents on low income and other working parents.

The charity provides guidance and counselling for adults concerning personal, social and developmental issues around themselves and their children. This helps to develop a vibrant energetic and socially responsible community who are effective citizens and enhance community cohesion.

ACHIEVEMENTS AND PERFORMANCE

We are proud of The Bosco Centre's achievements:

- The college has been graded as good by OFSTED in the previous two inspections.
- The nursery has never been graded less than good.

FINANCIAL REVIEW

Results for the year

The results for the year, are as per the statement of financial activities on page 8.

During the year income from donations totalled £1,000 (2021 - £135) and investment income for the year totalled £49,035 (2021 - £48,463). Income from education contracts with the local councils and other educational bodies totalled £676,193 (2021 - £755,107) and Nursery, Clubs' fees and other income came to a total of £332,259 (2021 - £269,039).

The trustees are disappointed to note that operating conditions have deteriorated in 2022 but are optimistic that they will improve in 2023.

FINANCIAL REVIEW (continued)

Results for the year (continued)

During the year, four (2021 - five) full-time equivalent nursery places were subsidised by the charity. This nursery income has not been quantified and has not been included in the accounts.

The cost of raising funds for the year totalled £5,415 (2021 - £6,802), charitable activities expenses amounted to £1,307,498 (2021 - £1,295,490). There was a deficit of £254,426 (2021 - £229,548) which was transferred to the charity's unrestricted funds.

Reserves policy

Available reserves in the unrestricted income funds currently stand at £5,231,791 (2021 - £5,486,219). The trustees have determined that the appropriate minimum level of free reserves which are not invested in tangible fixed assets should be equivalent to at least three years' operating costs. The rest of the reserves are the results of long term savings, in order to enable the charity to continue to offer greater educational and leisure programmes for our beneficiaries. Our policy, therefore, is to continue building up reserves to that level by means of annual operating surpluses and judicious management of our investments, supplemented by the general purpose appeals from time to time.

Investment policy, powers and performance

The trustees' investment powers are governed by the Constitution and the charity's investments have continued to be managed in conformity with our policy and the Constitution. The trustees have continued to place surpluses in fixed bank deposit accounts with the assistance of the financial adviser.

The trustees have made a conscious choice to invest in low risk investments and all investments are held in cash deposits or bonds with a variety of providers. The trustees are satisfied with the returns that they receive from these investments.

The trustees have considered the value of the fixed asset investment property to be still reasonable and no further adjustments will be required for 31 July 2022 (see note 13).

PLANS FOR THE FUTURE

The trustees will continue running the various projects in Bosco College, Bosco Nursery and Bosco Clubs.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 the applicable Charities (Accounts and Reports) Regulations the "Charities SORP (FRS 102) and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Cocke, Vellacott & Hill were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the trustees on 5 May 2023 and signed on their behalf by



Primrose Campbell
Trustee

Opinion

We have audited the financial statements of The Bosco Centre set out on pages 8 to 19 for the year ended 31 July 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including "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)".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2022, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5 the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that
an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financialstatements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB
Date: 5 May 2023

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities for the year ended 31 July 2022

	Notes	General funds 2022 £	Designated funds 2022 £	Unrestricted funds 2022 £	*Unrestricted funds 2021 £*
Income from:					
Donations and legacies					
- Donations	3	1,000	-	1,000	*135*
Charitable activities					
- Contracts for educational services, grants, etc.	4	676,193	-	676,193	*755,107*
- Activities in furtherance of the charity's objects	5	332,259	-	332,259	*269,039*
Other trading activities					
- Fundraising events		-	-	-	-
Investment income	6	-	49,035	49,035	*48,463*
Total		1,009,452	49,035	1,058,487	*1,072,744*
Expenditure on:					
Raising funds	7	-	(5,415)	(5,415)	*(6,802)*
Charitable activities	8	(1,307,498)	-	(1,307,498)	*(1,295,490)*
Total		(1,307,498)	(5,415)	(1,312,913)	*(1,302,292)*
Net income/(expenditure) before transfers		(298,046)	43,620	(254,426)	*(229,548)*
Gross transfers between funds		-	-	-	-
Other recognised gains/losses					
Fair value adjustments on investment property		-	-	-	-
Net movement in funds		(298,046)	43,620	(254,426)	*(229,548)*
Reconciliation of funds					
Total funds brought forward	18	791,280	4,694,937	5,486,217	*5,715,765*
Total funds carried forward	18	493,234	4,738,557	5,231,791	*5,486,217*

The notes on pages 11 to 19 form an integral part of these financial statements.

Balance sheet as at 31 July 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		2,043,708		*2,072,613*
Investments	13		950,000		*950,000*
Total fixed assets			2,993,708		*3,022,613*
Current assets					
Debtors	14	71,023		*42,768*	
Investments	15	1,686,182		*2,421,997*	
Cash at bank and in hand	15 & 16	543,571		*69,436*	
Total current assets		2,300,776		*2,534,201*	
Liabilities					
Creditors: amounts falling due within one year	17	(62,693)		*(70,597)*	
Net current assets (liabilities)			2,238,083		*2,463,604*
Total assets less current liabilities			5,231,791		*5,486,217*
The funds of the charity:					
Unrestricted income funds					
General fund	18		493,234		*791,280*
Designated funds	18		4,738,557		*4,694,937*
Total charity funds			5,231,791		*5,486,217*

The financial statements were approved by the Trustees on 5 May 2023 and signed on their behalf by

Primrose Campbell
Trustee

Matthew Farrell
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

The Bosco Centre

Statement of cash flows
For the year ended 31st July 2022

	Notes	2022 £	*2021* *£*
Cash flows from operating activities:			
Net income/(expenditure) for the year (as per the statement of financial activities)		(254,426)	*(229,548)*
Adjustments for:			
Depreciation charges		42,957	*49,227*
Net book value of asset on disposal		1,457	-
Interest and rents from investments		(49,035)	*(48,463)*
(Increase) in debtors		(28,255)	*(29,294)*
Decrease in creditors		(7,904)	*42,218*
Net cash provided by operating activities		(295,206)	*(215,860)*
Cash flows from investing activities:			
Interest and rents from investments		49,035	*48,463*
Purchase of tangible assets		(15,509)	*(6,068)*
Net cash provided by investing activities		33,526	*42,395*
Net decrease in cash and cash equivalents		(261,680)	*(173,465)*
Cash and cash equivalents b/f		2,491,433	*2,664,898*
Cash and cash equivalents at the end of the year	16	2,229,753	*2,491,433*

1 General information

The Bosco Centre is a charity registered with the United Kingdom Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The address of its registered office is 281 Jamaica Road Bermondsey, LONDON SE16 4RS.

The objects of The Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate.

The current year's financial statements are for the year to 31 July 2022. The financial statements for the preceding year are for the year to 31 July 2021.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. They are also prepared in accordance with applicable accounting standards and the recommendations of the Charity Commission in "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)", and the Charities Act 2011.

The financial statements are prepared in £ sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Income

All income is recognised once the charity is entitled to the income, it is probable that the income will be received and the income can be quantified with reasonable accuracy.

Donated services and facilities are included at the value to the charity where this can be quantified.

Income from charitable activities includes:

- income under contract which is recognised as the related services are provided;
- grant funding, subject to specific performance conditions, which is recognised when the performance has been achieved.

Investment income is recognised on a receivable basis.

The value of services provided by volunteers has not been included in these accounts.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

(c) Expenditure (continued)

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure, which involves more than one cost category including support costs and governance costs, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Costs of raising funds comprise of investment adviser's costs and those costs incurred in attracting voluntary income and those incurred in activities that raise funds.

Charitable activities include running of the Day Nursery, Junior and After School Club, Youth Club and Bosco College.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) 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:

Nursery playground & equipment	-	10% reducing balance over the life of the asset
Fixtures, fittings and equipment	-	25% reducing balance over the life of the asset
Motor vehicles	-	25% reducing balance over the life of the asset

Freehold property for charitable use is brought in at cost, and is not depreciated as it is considered to have a residual value not lower than costs.

2.1. Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

The regular cost of providing retirement pensions and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings.

2.2. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

(e) Fixed asset investment property

The freehold investment property is recognised at its fair value at the balance sheet date. Fair value gains and losses are taken to the statement of financial activities and shown separately in designated funds.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and building societies and other short-term highly liquid investments.

(g) Current asset investments

Current asset investments are made up of fixed deposit accounts held by the banks.

3. Donations

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2022 Total	*2021 Total*
	£	£	£	£	*£*
Individuals	-	1,000	-	1,000	*135*

4 Contracts for educational services, grants and etc

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2022 Total	*2021 Total*
	£	£	£	£	*£*
Education Funding Agency	-	401,564	-	401,564	*478,605*
London Borough of Southwark					
- High Needs grant	-	221,039	-	221,039	*218,693*
- 16-19 Vulnerable Student Bursaries	-	2,400	-	2,400	*2,400*
London Borough of Lewisham		51,190		51,190	*39,456*
London Borough of Lambeth	-	-	-	-	*15,953*
	-	676,193	-	676,193	*755,107*

5. Activities in furtherance of the charity's objects

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2022 Total	*2021 Total*
	£	£	£	£	*£*
Southwark Council					
- Nursery Free Early Education Grant	65,566	-	-	65,566	*43,309*
Nursery fees	216,573	-	-	216,573	*197,887*
	282,139	-	-	282,139	*241,196*
Youth Centre subscriptions	18,529	-	-	18,529	*9,402*
Housing - rental income *	-	7,617	-	7,617	*15,451*
Boscoffee	-	23,974	-	23,974	*2,990*
	300,668	31,591	-	332,259	*269,039*

* The above rental income is from surplus rooms in the "Convent" (freehold property used for the charity's charitable purposes) which are rented out to invidual tenants at reduced market rental.

6. Investment income	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2022 Total	*2021 Total*
Interest receivable from:	£	£	£	£	*£*
Cater Allen 1	-	-	4,748	4,748	*3,331*
Shawbrook	-	-	4,670	4,670	*3,747*
Manchester Building Society 2	-	-	406	406	*185*
Virgin Money	-	-	143	143	*491*
Julian Hodge Bank	-	-	848	848	*7,086*
	-	-	10,815	10,815	*14,840*
Income from investment propety					
Rental income	-	-	38,220	38,220	*33,623*
	-	-	49,035	49,035	*48,463*

The above interest receivable is from short term deposits with the various banks and building societies named.

Rent receivable is from the investment property located at 202 Rotherhithe Street, London SE16, as shown in note 13.

7 Cost of raising funds	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2022 Total	*2021 Total*
Investment property - BOSCO Lodge:	£	£	£	£	*£*
Rent, rates and service charge	-	-	1,550	1,550	*1,470*
Repairs and maintenance	-	-	646	646	*1,511*
Depreciation on Lodge equipment	-	-	934	934	*1,247*
Investment adviser's fees	-	-	2,285	2,285	*2,574*
	-	-	5,415	5,415	*6,802*

8. Costs of activities in furtherance of the objects of the charity

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2022 Total	*2021 Total*
	£	£	£	£	*£*
Staff costs (see note 9)	261,005	652,892	-	913,897	*897,075*
Subcontractors and supply teachers (see note 9)	1,461	8,852	-	10,313	*16,538*
Staff training	-	5,432	-	5,432	*4,030*
Light and heat	6,197	14,461	-	20,658	*19,549*
Cleaning and waste management	1,592	1,592	-	3,184	*21,574*
Consumables, repairs and maintenance	5,997	17,991	-	23,988	*29,401*
Printing, postage and stationery	4,302	12,905	-	17,207	*14,192*
Advertising and recruitment	1,275	5,100	-	6,375	*1,657*
Telephone	3,111	3,110	-	6,221	*5,119*
City & Guild Certificates, etc	-	12,627	-	12,627	*14,173*
Insurances	4,426	4,425	-	8,851	*8,719*
Travelling	1,830	7,320	-	9,150	*8,859*
Outings and celebrations	16,440	16,441	-	32,881	*2,611*
Legal and professional	-	-	-	-	*5,706*
External reviewer, legal and prof. fees	9,556	38,224	-	47,780	*58,337*
Provisions	-	-	-	-	*1,704*
Subscriptions	8,411	25,233	-	33,644	*27,366*
Boscoffee	-	24,192	-	24,192	*7,235*
Lunches and teas	19,569	10,225	-	29,794	*18,771*
Trainee allowances	-	33,200	-	33,200	*52,208*
General expenses	535	1,606	-	2,141	*2,288*
Health and safety	6,047	6,047	-	12,094	*12,625*
Depreciation	14,990	27,033	-	42,023	*47,981*
(Gains)/ loss on disposal of assets	-	(1,344)	-	(1,344)	*(100)*
	366,744	927,564	-	1,294,308	*1,277,618*
Governance costs					
Legal and professional	-	2,500		2,500	*3,201*
Auditors fees - non audit work	1,400	2,100		3,500	*7,671*
Auditors fees - audit work	2,000	5,190		7,190	*7,000*
	3,400	9,790	-	13,190	*17,872*
	370,144	937,354	-	1,307,498	*1,295,490*

Support costs

All of the staff are involved in the furtherance of the objects of the charity. A very small amount of time is given to supporting those activities. This is calculated to have a cost of £22,000 (2021 - £22,000). The associated running expenses such as light and heat etc. are calculated at £5,000 (2021 - £4,500).

9. Employees

Number of employees

The average monthly numbers of employees (including the trustees) during the year were:	2022 Number	*2021 Number*
Nursery & Clubs	12	*13*
Diamond Project & Apprenticeship Tutors	14	*14*
Administrators and Quality Assurance	3	*3*
Youth worker	1	*1*
Maintenance & cleaning	3	*1*
	33	*32*
Trustees	6	*6*
	39	*38*

	Charitable activities £	Year ended 2022 £	*Year ended 2021 £*
Wages and salaries	827,486	827,486	*802,730*
Social security costs	69,617	69,617	*75,794*
Nest pension costs	16,794	16,794	*18,551*
Total staff costs	913,897	913,897	*897,075*
Other costs:			
Diamond Project subcontractors and supply teachers	8,852	8,852	*11,592*
Nursery - Subcontractors and supply staff	1,461	1,461	*4,946*
Total staff costs (including subcontractors & supply staff)	924,210	924,210	*913,613*

One employee received remuneration above £60,000 per annum (2021 - one). For disclosure on related party transactions, please refer to note 20. Included within the salaries costs is £285,120 (2021 - £285,157) which relates to the costs of key management personnel - 5 officers (2021 - 5 officers).

10. Pension costs

The company operates a defined contribution pension scheme in respect of the 2008 Pensions Act. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £16,794 (2021 - £18,551) and is included in wages and salaries costs above.

The rates applicable to the employees were 1% up to 5 April 2018, 3% up to 5 April 2019 and 5% up to 5 April 2021. The rates applicable to the employer were 1% up to 5 April 2018, 2% up to 5 April 2019 and 3% up to 5 April 2022. At the year-end £756 (2021 - £806) of contributions was outstanding, included in other creditors and accruals under creditors within one year in note 17.

11. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

12. Tangible fixed assets

	Freehold property	Nursery playground	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2021	1,825,000	185,057	379,500	18,741	2,408,298
Additions	-	-	2,110	13,399	15,509
Disposals	-	-	-	(9,203)	(9,203)
At 31 July 2022	1,825,000	185,057	381,610	22,937	2,414,604
Depreciation					
At 1 August 2021	-	35,161	284,749	15,776	335,686
On disposals	-	-	-	(7,747)	(7,747)
Charge for the year	-	14,990	24,215	3,752	42,957
At 31 July 2022	-	50,151	308,964	11,781	370,896
Net book values					
At 31 July 2022	1,825,000	134,906	72,646	11,156	2,043,708
At 31 July 2021	*1,825,000*	*149,896*	*94,751*	*2,965*	*2,072,612*

The freehold property has been included at its purchase price as at 4 September 2014.

13. Fixed asset investment property

	Investment property
	£
Cost or valuation	
At 1 August 2021 and at 31 July 2022	950,000
Net book values	
At 31 July 2022	950,000
At 31 July 2021	950,000
Historical cost: As at 31 July 2022	237,688
Historical cost: As at 31 July 2021	*237,688*

The above freehold investment property is located at 202 Rotherhithe Street. This property was revalued at 2019 by one of the trustees, Mr Matthew Farrell, who is a property management consultant. The trustees believe that valuation is still reasonable and no further adjustments will be required for 31 July 2022.

14. Debtors	2022	*2021*
	£	*£*
Trade debtors	54,596	*28,616*
Other debtors	475	*475*
Prepayments and accrued income	15,952	*13,677*
	71,023	*42,768*

15. Current asset investments	2022	*2021*
	£	*£*
Bank/ building society and other deposits	1,686,182	*2,421,997*

16 Cash and cash equivalents	2022	*2021*
	£	*£*
Bank/ building society and other deposits	1,686,182	*2,421,997*
Cash at bank and in hand	543,569	*69,438*
	2,229,751	*2,491,435*

17. Creditors: amounts falling due within one year	2022	*2021*
	£	*£*
Pension payable	756	*806*
Other taxes and social security costs	18,294	*16,992*
EFSA clawback	29,357	*17,588*
Accruals and deferred income	14,286	*35,211*
	62,693	*70,597*

18. Unrestricted income funds	General funds	Designated funds	Total funds
1 August 2021	*791,280*	*4,694,937*	*5,486,217*
Income	1,009,452	49,035	1,058,487
Expenditure	(1,307,498)	(5,415)	(1,312,913)
Fair value adjustments	-	-	-
Transfers	-	-	-
31 July 2022	493,234	4,738,557	5,231,791

Purposes of unrestricted funds

The unrestricted general fund comprises funds which the trustees are free to use in accordance with the charitable objects.

The unrestricted designated fund has been so designated at the discretion of the trustees in order to separate the fixed asset investment property and the current assets.

19. Analysis of net assets between funds

	Unrestricted General funds	Unrestricted Designated funds	Total Unrestricted funds
	£	£	£
Fund balances at 31 July 2022 are represented by:			
Tangible fixed assets	-	2,043,708	2,043,708
Investment assets	-	950,000	950,000
Net current assets	555,927	1,744,849	2,300,776
Current liabilities	(62,693)	-	(62,693)
	493,234	4,738,557	5,231,791

20. Related party transactions

There were no related party transactions in the year (2021 - None).
No trustees received any remuneration or reimbursement of expenses for the current or previous year.

THE BOSCO CENTRE

England & Wales - Charity number 1157639

Accounts

The Bosco Centre

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

Registered Charity Commission No: 1157639

The Bosco Centre

Contents

	Page
Legal and administrative details	1
Trustees' report	2 - 5
Independent Auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

Legal and administrative details

Trustees	Sr. Norma Kirkby	
	Primrose Campbell	Chair
	Annabel Clarkson	
	Barry Crawley	
	Matthew Farrell	Treasurer
	Valerie Stapleton	
Chief Executive Officer & Principal	Darren Coghlan	
Registered charity number	1157639	
Principal and registered office	281 Jamaica Road Bermondsey LONDON SE16 4RS	
Independent auditor	Cocke, Vellacott & Hill Chartered Accountants Unit 28 City Business Centre Lower Road LONDON SE16 2XB	
Banks	Lloyds TSB plc 67 Tower Bridge Road Bermondsey LONDON SE1 4TN	
Solicitors	Hepburns Solicitors LLP Unit 1 Blackwater Court 17-21 Blackwater Street Dulwich London SE22 8SD	
Financial Adviser	Leagold Miller 127 Station Road Chingford LONDON E4 6AG	

The board of trustees presents its report together with the financial statements of the charity for the year ended 31 July 2021, which comply with the charity's trust deed, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing instrument

The Bosco Centre was established in 2014. It was registered with the Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The management of the Centre is the responsibility of the board of trustees who are appointed and co-opted under the terms of the Constitution.

Trustee recruitment, induction and training

Except for the first charity trustees, new trustees are appointed by the existing board of trustees by a resolution for a term of 3 years and are eligible for reappointment. The Centre has introduced induction packs for trustees.

Organisation structure

Bosco Centre was set up by and directed by Sister Cecily Dunn until her death on 24 May 2016, with the help of Sister Norma Kirkby, both without remuneration. Sister Cecily Dunn's position was taken over by Mr Darren Coghlan who at the time was an external consultant advising the charity. He has since been appointed as Chief Executive Officer and Principal, which is now a paid position. Other members of the staff are both full time and part time, paid employees.

The Bosco Centre operates from the charity's premises and also owns other property for investment purposes.

The trustees are responsible for the management of the charity. The trustees meet four times a year. The trustees of the charity who served during the year were:

Sr. Norma Kirkby
Annabel Clarkson
Primrose Campbell
Barry Crawley
Matthew Farrell
Valerie Stapleton

Risk review

The trustees have conducted their own risk review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate. In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit.

Strategies

The key elements of the charity's medium to long term strategies are as listed below:
Ongoing services provided:

- Day Nursery for children age 3 months to 5 years old of teenage parents who are studying towards a qualification, local working low income parents and specific children who are at risk, other local working parents of the area;
- Junior and After School Club for 5 to 12 years old;
- Youth Club for 12 to 16 years old in the evenings;
- Education and Employment Training Projects for 15 to 25 years old;
- Bosco Independent school for 14-19 year olds; and
- Counselling, guidance services and housing accommodation.

OBJECTIVES AND ACTIVITIES (continued)

Strategies (continued)

Longer term strategies are to extend the education and employment training (the BOSCO College), to develop the educational programmes to include more qualifications and to increase the range and type of vocational courses offered. These are currently in Child care, Administration, ITQ and Youth work. We hope to include in the future Customer Service and possibly Retail.

Activities

The charity has maintained its ongoing services throughout the year, namely the Day Nursery, both the Junior and Senior Youth Clubs and the College to carry out Educational and Vocational projects for the children of the local community. The various activities and projects have been successfully run by the charity with around 150 children, young people and their families participating daily.

Those involved with The Bosco Centre are our users/stakeholders':

- parents, children and young people of the local community;
- local primary, secondary schools and employers;
- funders;
- Southwark Council - Youth Service, Community Safety and Early years;
- Agencies of the Department of Education
- our dedicated staff who run the nursery, clubs and the BOSCO college;
- volunteers;

All of the above have a stake in our success. The regeneration of our community and our passionate concern for the future of our children and young people unites us in our Mission to Youth.

Public Benefit

The various projects run by the charity benefit the people of Southwark and the surrounding locality. These include:

- Education and training for local 15-25 year olds in 6 different careers and include in each of these English, Maths, ICT and Personal Development;
- Social education and citizenship for children from 5-16 year olds through informal youth work;
- Counselling and Career guidance for 12-25 year olds;
- Nursery education for children of single parents, parents on low income and other working parents.

The charity provides guidance and counselling for adults concerning personal, social and developmental issues around themselves and their children. This helps to develop a vibrant energetic and socially responsible community who are effective citizens and enhance community cohesion.

ACHIEVEMENTS AND PERFORMANCE

We are proud of The Bosco Centre's achievements:

- The college has been graded as good by OFSTED in the previous two inspections.
- The nursery has never been graded less than good.

FINANCIAL REVIEW

Results for the year

The results for the year, are as per the statement of financial activities on page 8.

During the year income from donations totalled £135 (2020 - £540) and investment income for the year totalled £48,463 (2020 - £51,839). Income from education contracts with the local councils and other educational bodies totalled £755,107 (2020 - £617,976) and Nursery, Clubs' fees and other income came to a total of £269,039 (2020 - £250,790).

The trustees are pleased to note that operating conditions have improved in 2021 and are optimistic that they will continue to do so in 2022.

FINANCIAL REVIEW (continued)

Results for the year (continued)

During the year, five (2020 - four) full-time equivalent nursery places were subsidised by the charity. This nursery income has not been quantified and has not been included in the accounts.

The cost of raising funds for the year totalled £6,802 (2020 -£24,546), charitable activities expenses amounted to £1,295,590 (2020 - £1,383,301). There was a deficit of £229,547 (2020 - £486,702) which was transferred to the charity's unrestricted funds.

Reserves policy

Available reserves in the unrestricted income funds currently stand at £5,486,219 (2020 - £5,715,766). The trustees have determined that the appropriate minimum level of free reserves which are not invested in tangible fixed assets should be equivalent to at least three years' operating costs. The rest of the reserves are the results of long term savings, in order to enable the charity to continue to offer greater educational and leisure programmes for our beneficiaries. Our policy, therefore, is to continue building up reserves to that level by means of annual operating surpluses and judicious management of our investments, supplemented by the general purpose appeals from time to time.

Investment policy, powers and performance

The trustees' investment powers are governed by the Constitution and the charity's investments have continued to be managed in conformity with our policy and the Constitution. The trustees have continued to place surpluses in fixed bank deposit accounts with the assistance of the financial adviser.

The trustees have made a conscious choice to invest in low risk investments and all investments are held in cash deposits or bonds with a variety of providers. The trustees are satisfied with the returns that they receive from these investments.

The trustees have considered the value of the fixed asset investment property to be still reasonable and no further adjustments will be required for 31 July 2021 (see note 13).

Covid - 19

In line with many other organisations the Covid 19 pandemic presented significant operational challenges. We were pleased to be able to move back to in person teaching in the final months of the financial year and continued to do so after the year end. Bosco has at all times worked within the government guidelines with regard to the Covid 19 pandemic and continues to adopt a flexible approach to all of its operations, which are under constant review.

The trustees have considered the charity's position throughout this period and consider that it is still appropriate to prepare the accounts on a going concern basis.

PLANS FOR THE FUTURE

The trustees will continue running the various projects in Bosco College, Bosco Nursery and Bosco Clubs.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of resources during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 the applicable Charities (Accounts and Reports) Regulations the "Charities SORP (FRS 102) and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Cocke, Vellacott & Hill were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the trustees on 16 May 2022 and signed on their behalf by

Primrose Campbell
Trustee

Opinion

We have audited the financial statements of The Bosco Centre set out on pages 8 to 19 for the year ended 31 July 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including "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)".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2021, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5 the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that
an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financialstatements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Chartered Accountants and Statutory Auditor
Unit 28 City Business Centre
Lower Road
LONDON SE16 2XB
Date: 24 May 2022

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities for the year ended 31 July 2021

	Notes	General funds 2021 £	Designated funds 2021 £	Unrestricted funds 2021 £	*Unrestricted funds 2020 £*
Income from:					
Donations and legacies					
- Donations	3	135	-	135	*540*
Charitable activities					
- Contracts for educational services, grants, etc.	4	755,107	-	755,107	*617,976*
- Activities in furtherance of the charity's objects	5	269,039	-	269,039	*250,790*
Other trading activities					
- Fundraising events		-	-	-	-
Investment income	6	-	48,463	48,463	*51,839*
Total		1,024,281	48,463	1,072,744	*921,145*
Expenditure on:					
Raising funds	7	-	(6,802)	(6,802)	*(24,546)*
Charitable activities	8	(1,295,490)	-	(1,295,490)	*(1,383,301)*
Total		(1,295,490)	(6,802)	(1,302,292)	*(1,407,847)*
Net income/(expenditure) before transfers		(271,209)	41,661	(229,548)	*(486,702)*
Gross transfers between funds		-	-	-	-
Other recognised gains/losses					
Fair value adjustments on investment property		-	-	-	-
Net movement in funds		(271,209)	41,661	(229,548)	*(486,702)*
Reconciliation of funds					
Total funds brought forward	18	1,062,489	4,653,276	5,715,765	*6,202,467*
Total funds carried forward	18	791,280	4,694,937	5,486,217	*5,715,765*

The notes on pages 11 to 19 form an integral part of these financial statements.

The Bosco Centre

Balance sheet as at 31 July 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		2,072,613		*2,115,772*
Investments	13		950,000		*950,000*
Total fixed assets			3,022,613		*3,065,772*
Current assets					
Debtors	14	42,768		*13,474*	
Investments	15	2,421,997		*2,627,792*	
Cash at bank and in hand	15 & 16	69,436		*37,106*	
Total current assets		2,534,201		*2,678,372*	
Liabilities					
Creditors: amounts falling due within one year	17	(70,597)		*(28,379)*	
Net current assets (liabilities)			2,463,604		*2,649,993*
Total assets less current liabilities			5,486,217		*5,715,765*
The funds of the charity:					
Unrestricted income funds					
General fund	18		791,280		*1,089,782*
Designated funds	18		4,694,937		*4,625,983*
Total charity funds			5,486,217		*5,715,765*

The financial statements were approved by the Trustees on 16 May 2022 and signed on their behalf by

Primrose Campbell
Trustee

Matthew Farrell
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

The Bosco Centre

Statement of cash flows
For the year ended 31st July 2021

	Notes	2021 £	*2020 £*
Cash flows from operating activities:			
Net income/(expenditure) for the year (as per the statement of financial activities)		(229,548)	*(486,702)*
Adjustments for:			
Depreciation charges		49,227	*59,913*
Interest and rents from investments		(48,463)	*(51,839)*
(Increase) in debtors		(29,294)	*165,379*
Decrease in creditors		42,218	*(5,960)*
Net cash provided by operating activities		(215,860)	*(319,209)*
Cash flows from investing activities:			
Interest and rents from investments		48,463	*51,839*
Purchase of tangible assets		(6,068)	*(134,466)*
Net cash provided by investing activities		42,395	*(82,627)*
Net decrease in cash and cash equivalents		(173,465)	*(401,836)*
Cash and cash equivalents		2,664,898	*3,066,734*
Cash and cash equivalents at the end of the year	16	2,491,433	*2,664,898*

1 General information

The Bosco Centre is a charity registered with the United Kingdom Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The address of its registered office is 281 Jamaica Road Bermondsey, LONDON SE16 4RS.

The objects of The Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate.

The current year's financial statements are for the year to 31 July 2021. The financial statements for the preceding year are for the year to 31 July 2020.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. They are also prepared in accordance with applicable accounting standards and the recommendations of the Charity Commission in "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)", and the Charities Act 2011.

The financial statements are prepared in £ sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Income

All income is recognised once the charity is entitled to the income, it is probable that the income will be received and the income can be quantified with reasonable accuracy.

Donated services and facilities are included at the value to the charity where this can be quantified.

Income from charitable activities includes:

- income under contract which is recognised as the related services are provided;
- grant funding, subject to specific performance conditions, which is recognised when the performance has been achieved.

Investment income is recognised on a receivable basis.

The value of services provided by volunteers has not been included in these accounts.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

(c) Expenditure (continued)

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure, which involves more than one cost category including support costs and governance costs, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Costs of raising funds comprise of investment adviser's costs and those costs incurred in attracting voluntary income and those incurred in activities that raise funds.

Charitable activities include running of the Day Nursery, Junior and After School Club, Youth Club and Bosco College.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(d) 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:

Nursery playground & equipment	-	10% reducing balance over the life of the asset
Fixtures, fittings and equipment	-	25% reducing balance over the life of the asset
Motor vehicles	-	25% reducing balance over the life of the asset

Freehold property for charitable use is brought in at cost, and is not depreciated as it is considered to have a residual value not lower than costs.

2.1. Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

The regular cost of providing retirement pensions and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings.

2.2. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

(e) Fixed asset investment property

The freehold investment property is recognised at its fair value at the balance sheet date. Fair value gains and losses are taken to the statement of financial activities and shown separately in designated funds.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and building societies and other short-term highly liquid investments.

(g) Current asset investments

Current asset investments are made up of fixed deposit accounts held by the banks.

3. Donations

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2021 Total	*2020 Total*
	£	£	£	£	*£*
Individuals	-	135	-	135	*540*

4 Contracts for educational services, grants and etc

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2021 Total	*2020 Total*
	£	£	£	£	*£*
Government Grant - Job Retention Scheme	-	-	-	-	*25,856*
Greenwich Football Club	-	-	-	-	*984*
Education Funding Agency	-	478,605	-	478,605	*427,985*
London Borough of Southwark					
- High Needs grant	-	274,102	-	274,102	*148,751*
- 16-19 Vulnerable Student Bursaries	-	2,400	-	2,400	*14,400*
	-	755,107	-	755,107	*617,976*

5. Activities in furtherance of the charity's objects

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2021 Total	*2020 Total*
	£	£	£	£	*£*
Southwark Council					
- Nursery Free Early Education Grant	43,309	-	-	43,309	*58,351*
Nursery fees	197,887	-	-	197,887	*161,425*
	241,196	-	-	241,196	*219,776*
Youth Centre subscriptions	9,402	-	-	9,402	*5,640*
Housing - rental income *	-	15,451	-	15,451	*13,125*
Tuck Shop	-	-	-	-	*140*
Boscoffee	-	2,990	-	2,990	*12,109*
	250,598	18,441	-	269,039	*250,790*

* The above rental income is from surplus rooms in the "Convent" (freehold property used for the charity's charitable purposes) which are rented out to invidual tenants at reduced market rental.

6. Investment income	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2021 Total	*2020 Total*
Interest receivable from:	£	£	£	£	*£*
Cater Allen 1	-	-	3,331	3,331	*8,713*
Shawbrook	-	-	3,747	3,747	*5,500*
Manchester Building Society 1	-	-	-	-	*-*
Manchester Building Society 2	-	-	185	185	*639*
Virgin Money	-	-	491	491	*4,018*
Julian Hodge Bank	-	-	7,086	7,086	*1,466*
	-	-	14,840	14,840	*20,336*
Income from investment propety					
Rental income	-	-	33,623	33,623	*31,503*
	-	-	48,463	48,463	*51,839*

The above interest receivable is from short term deposits with the various banks and building societies named.

Rent receivable is from the investment property located at 202 Rotherhithe Street, London SE16, as shown in note 13.

7 Cost of raising funds	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2021 Total	*2020 Total*
Investment property - BOSCO Lodge:	£	£	£	£	*£*
Rent, rates and service charge	-	-	1,470	1,470	*1,405*
Light and heat	-	-	-	-	*1,203*
Repairs and maintenance	-	-	1,512	1,512	*17,474*
Depreciation on Lodge equipment	-	-	1,246	1,246	*1,662*
Investment adviser's fees	-	-	2,574	2,574	*2,802*
	-	-	6,802	6,802	*24,546*

8. Costs of activities in furtherance of the objects of the charity

	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project	Unrestricted Designated funds	2021 Total	*2020 Total*
	£	£	£	£	*£*
Staff costs (see note 9)	280,000	617,075	-	897,075	*853,020*
Subcontractors and supply teachers (see note 9)	4,946	11,592	-	16,538	*81,034*
Staff training	-	4,030	-	4,030	*5,911*
Light and heat	5,865	13,684	-	19,549	*20,889*
Cleaning and waste management	10,787	10,787	-	21,574	*26,534*
Consumables, repairs and maintenance	7,350	22,051	-	29,401	*42,090*
Printing, postage and stationery	3,548	10,644	-	14,192	*22,329*
Advertising and recruitment	331	1,326	-	1,657	*1,567*
Telephone	2,560	2,559	-	5,119	*4,660*
City & Guild Certificates, etc	-	14,173	-	14,173	*13,711*
Insurances	4,360	4,359	-	8,719	*9,134*
Travelling	1,772	7,087	-	8,859	*6,524*
Outings and celebrations	1,539	1,072	-	2,611	*4,623*
Legal and professional	-	5,706	-	5,706	-
External reviewer, legal and prof. fees	11,667	46,670	-	58,337	*37,229*
High needs income - written off as bad debts	-	-	-	-	*69,877*
Provisions	-	1,704	-	1,704	*4,143*
Subscriptions	7,198	20,168	-	27,366	*16,703*
Boscoffee	-	7,235	-	7,235	*9,542*
Lunches and teas	18,771	-	-	18,771	*24,205*
Trainee allowances	-	52,208	-	52,208	*43,628*
General expenses	572	1,716	-	2,288	*5,992*
Health and safety	6,313	6,312	-	12,625	*3,186*
Depreciation	16,655	31,326	-	47,981	*58,251*
(Gains)/ loss on disposal of assets	-	(100)	-	(100)	-
	384,234	893,384	-	1,277,618	*1,364,782*
Governance costs					
Legal and professional	-	3,201		3,201	*4,480*
Auditors fees - non audit work	2,550	5,121		7,671	*5,999*
Auditors fees - audit work	2,000	5,000		7,000	*8,040*
	4,550	13,322	-	17,872	*18,519*
	388,784	906,706	-	1,295,490	*1,383,301*

Support costs

All of the staff are involved in the furtherance of the objects of the charity. A very small amount of time is given to supporting those activities. This is calculated to have a cost of £22,000 (2020 - £22,000). The associated running expenses such as light and heat etc. are calculated at £4,500 (2020 - £4,500).

9. Employees

Number of employees

The average monthly numbers of employees (including the trustees) during the year were:	2021 Number	*2020 Number*
Nursery & Clubs	12	*13*
Diamond Project & Apprenticeship Tutors	13	*14*
Administrators and Quality Assurance	3	*3*
Youth worker	1	*1*
Maintenance	1	*1*
	30	*32*
Trustees	6	*6*
	36	*38*

	Charitable activities £	Year ended 2021 £	*Year ended 2020 £*
Wages and salaries	802,730	802,730	*773,732*
Social security costs	75,794	75,794	*62,401*
Nest pension costs	18,551	18,551	*16,887*
Total staff costs	897,075	897,075	*853,020*
Other costs:			
Diamond Project subcontractors and supply teachers	11,592	11,592	*80,488*
Nursery - Subcontractors and supply staff	4,946	4,946	*546*
Total staff costs (including subcontractors & supply staff)	913,613	913,613	*934,054*

One employee received remuneration above £60,000 per annum (2020 - none). For disclosure on related party transactions, please refer to note 20. Included within the salaries costs is £285,157 (2020 - £274,712) which relates to the costs of key management personnel - 5 persons (2020 - 5 persons). In the year ended 2020, included within key management personnel is one person who invoices for their services, at a rate of in excess of £60,000 a year. In current year, this individual is now in the payroll system.

10. Pension costs

The company operates a defined contribution pension scheme in respect of the 2008 Pensions Act. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £18,551 (2020 - £16,887) and is included in wages and salaries costs above.

The rates applicable to the employees were 1% up to 5 April 2018, 3% up to 5 April 2019 and 5% up to 5 April 2021. The rates applicable to the employer were 1% up to 5 April 2018, 2% up to 5 April 2019 and 3% up to 5 April 2022. At the year-end £806 (2020 - £862) of contributions was outstanding, included in other creditors and accruals under creditors within one year in note 17.

11. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

12. Tangible fixed assets	Freehold property £	Nursery playground £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2020	1,825,000	185,057	373,433	18,741	2,402,231
Additions	-	-	6,068	-	6,068
At 31 July 2021	1,825,000	185,057	379,501	18,741	2,408,299
Depreciation					
At 1 August 2020	-	18,506	253,165	14,788	286,459
Charge for the year	-	16,655	31,584	988	49,227
At 31 July 2021	-	35,161	284,749	15,776	335,686
Net book values					
At 31 July 2021	1,825,000	149,896	94,752	2,965	2,072,613
At 31 July 2020	*1,825,000*	*166,551*	*120,268*	*3,953*	*2,115,772*

The freehold property has been included at its purchase price as at 4 September 2014.

13. Fixed asset investment property	Investment property £
Cost or valuation	
At 1 August 2020 and at 31 July 2021	950,000
Net book values	
At 31 July 2021	950,000
At 31 July 2020	950,000
Historical cost: As at 31 July 2021	237,688
Historical cost: As at 31 July 2020	*237,688*

The above freehold investment property is located at 202 Rotherhithe Street. This property was revalued at 2019 by one of the trustees, Mr Matthew Farrell, who is a property management consultant. The trustees believe that valuation is still reasonable and no further adjustments will be required for 31 July 2021.

14. Debtors	2021 £	*2020 £*
Trade debtors	28,616	-
Other debtors	475	*625*
Prepayments and accrued income	13,677	*12,849*
	42,768	*13,474*

15. Current asset investments

	2021	*2020*
	£	*£*
Bank/ building society and other deposits	2,421,997	*2,627,792*

16 Cash and cash equivalents

	2021	*2020*
	£	*£*
Bank/ building society and other deposits	2,421,997	*2,627,792*
Cash at bank and in hand	69,436	*37,106*
	2,491,433	*2,664,898*

17. Creditors: amounts falling due within one year

	2021	*2020*
	£	*£*
Pension payable	806	*862*
Other taxes and social security costs	16,992	*11,258*
Rent deposit	-	*433*
EFSA clawback	17,588	-
Accruals and deferred income	35,211	*15,826*
	70,597	*28,379*

18. Unrestricted income funds

	General funds	Designated funds	Total funds
1 August 2020	*1,062,489*	*4,653,276*	*5,715,765*
Income	1,024,281	48,463	1,072,744
Expenditure	(1,295,490)	(6,802)	(1,302,292)
Fair value adjustments	-	-	-
Transfers	-	-	-
31 July 2021	791,280	4,694,937	5,486,217

Purposes of unrestricted funds

The unrestricted general fund comprises funds which the trustees are free to use in accordance with the charitable objects.

The unrestricted designated fund has been so designated at the discretion of the trustees in order to separate the fixed asset investment property and the current assets.

19. Analysis of net assets between funds

	Unrestricted General funds	Unrestricted Designated funds	Total Unrestricted funds
	£	£	£
Fund balances at 31 July 2021 are represented by:			
Tangible fixed assets	2,072,613	-	2,072,613
Investment assets	-	950,000	950,000
Net current assets	(1,281,333)	3,744,937	2,463,604
	791,280	4,694,937	5,486,217

20. Related party transactions

There were no related party transactions in the year (2020 - None).
No trustees received any remuneration or reimbursement of expenses for the current or previous year.