

The Bolton Woods Centre Annual Report 2023/2024

The Bolton Woods Centre – BWC – is in the throes of redevelopment following a significant period of closure. Our thanks to Bradford Metropolitan Council, in awarding their trust with a local Bradford charity – Play Bradford to support the initial infrastructure development, to help us on our journey.

Thanks to their support we have established charitable status, set up a new bank account, commissioned service delivery, found funding to initiate projects and commenced reopening the doors to the public. 2023/24 – will start the handover period to independency. The lease agreement Play Bradford holds for the centre; 2-year Tenancy at Will – has been reviewed to include an extension of up to a minimum of 7 years, this will enable the charity to seek new investment to help grow and develop. It is the intention, to handover the lease arrangements to the BWC Charity so that the centre remains within the heart of this locality, as a community asset.

2022-2024 has seen the following successes: we have connected with the following local organisations, who have been integral in providing much valued commissioned service support to; deliver projects, lever investment, cleaned, gardened, provided trips and generally created a warm and welcoming space. This has enabled the centre to open its doors and connect with residents. We thank the following:

Beewell connected CIC: provided much needed food-based activity support, volunteers, social nights and led on our very popular Zen Den and boxing programmes.

All Stars – they have regularly rented space, identified and found additional significant investment to help redevelop the centre across the 2024 – 2025. Provided a home for Healthy Minds Apprentices, brought music and youth group support to this underserved community.

Play Bradford – have maintained their regular outdoor play session for children, continued to manage the running of centre business and connected/networked with external stakeholders to raise the profile of the centre. Continued fund raising to enable the day-day operations to continue. Play Bradford continue to be an advisor to the Board of Trustees and founded the Bolton Woods Friends of Group, which has helped to secure more long-term money to commence employing staff from April 2024.

Shipley Community Health Partnership – WISHH – With their initial seed money to deliver play, this has enabled the centre to reopen. They continue to fund the following programme: Zen Den. We were also one of the first community centres to house a blood pressure monitor, residents whilst accessing services would also check their Blood Pressure. A health intervention programme is something we are keen to develop as a ‘doorstep triage’ service for the neighbourhood.

Shipley Wellbeing Hub – HALE – through various small pots of funding and general support projects designed to support the most vulnerable in need; food-based activities, social groups for the elderly and general health and wellbeing offer.

Healthy Minds Apprentices – have been located in the centre across the last 12 months, this has given the centre a district wide focus for young people's mental health awareness, as well as opportunities to develop the creative arts agenda, the centre will heavily promote next year.

Join Us:Move Play – a Sport England Initiative – led by Born in Bradford. Bolton Woods was one of their pioneer neighbourhoods with an objective; to improve physical activity for children 5-14 year olds and their families. JU:MP have indirectly supported the centre with some overhead support cost and some general activities, hosted meetings and commissioned the developed of a cycling hub.

JU:MP dance – provided regular dance sessions for the community.

Boxing sessions - supporting young people to release their frustrations in a controlled environment.

BMDC: Park and Landscape – developed a new fixed play frame in the park at the rear of the centre secured from local development monies.

Graham Plumbing; they kindly donated money towards any youth-led activity – this was used to support a residential held in the summer. A group of local young people supported by BeeWell connected went to Glencoe outdoor pursuit camp and accessed a range of outdoor opportunities; RAFTING, CLIMBING, CANOEING

BMDC youth service; provided initial youth group support for young people.

It is impossible to thank everyone in this report, the Board of Trustees are grateful for the level of input from residents who have embraced the reopening of the centre. Without their appreciation and continued support we would not be where we are today. They have helped in numerous ways; gardening, cleaning, door knocking, publicity and promotion, impromptu security guards, opening and closing the centre, generally helping wherever possible.

This approach has led to successes in securing investment form the National Lottery Community Fund – April 2024

BD25 – Capital Investment Programme 2024

2023/24 Funding

BMDC Building Grants: Help towards the overhead costs for the centre

BMDC Warm Space: support to retain food-based activities and open the doors in the colder months

WISHH – Zen Den – an intervention programme designed for young people who are struggling with emotions, using de-escalation techniques, yoga, mindfulness, art, nature walks.

JU:MP/BEEWELL – Boxing sessions – enabling young people to access boxing class in the centre

JU:MP/dance sessions – enabling children to access dance sessions in the community

BMDC: Local Support Grant – support for the elderly to come together in a social setting to reduce isolation.

JU:MP – Cycling initiative.

Food – based activities; food coop, ‘lets eat together’, food parcels, breakfast and general café type food provision.

Company registration number: CE030119

Charity registration number: 1200230

The Bolton Woods Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Bolton Woods Centre

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Accountants' Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 16

The Bolton Woods Centre

Reference and Administrative Details

Trustees	Julie Whiting Kelly Eileen Walmsley Phillippa Blomfield Hamid Miah Michaela Suzanne Versey Shuttleworth
Charity Registration Number	1200230
Company Registration Number	CE030119
Registered Office	The charity is incorporated in England and Wales. 71 Livingstone Road Bradford BD2 1BD

The Bolton Woods Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Public benefit

For the benefit of the public to maintain a community centre and provide activity sessions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Julie Whiting
	Kelly Eileen Walmsley (appointed 16 June 2024)
	Phillippa Blomfield
	Hamid Miah
	Michaela Suzanne Versey Shuttleworth (appointed 16 June 2024)

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Bolton Woods Centre

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Bolton Woods Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 October 2024 and signed on its behalf by:

.....
Julie Whiting
Trustee

.....
Hamid Miah
Trustee

**Chartered Certified Accountants' Report to the Trustees on the Preparation of
the Unaudited Statutory Accounts of
The Bolton Woods Centre
for the Year Ended 31 March 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Bolton Woods Centre for the year ended 31 March 2024 as set out on pages 5 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.htm>.

This report is made solely to the board of directors of The Bolton Woods Centre, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Bolton Woods Centre and state those matters that we have agreed to state to the board of directors of The Bolton Woods Centre, as a body, in this report, in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bolton Woods Centre and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Bolton Woods Centre has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of The Bolton Woods Centre. You consider that The Bolton Woods Centre is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Bolton Woods Centre. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Smith Butler Ltd

19 October 2024

The Bolton Woods Centre

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	200	38,289	38,489
Other trading activities	4	50	-	50
Other income	5	10,270	-	10,270
Total income		10,520	38,289	48,809
Expenditure on:				
Charitable activities		(5,571)	(45,227)	(50,798)
Total expenditure		(5,571)	(45,227)	(50,798)
Net income/(expenditure)		4,949	(6,938)	(1,989)
Net movement in funds		4,949	(6,938)	(1,989)
Reconciliation of funds				
Total funds brought forward		4,262	10,758	15,020
Total funds carried forward	11	9,211	3,820	13,031
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	3,365	10,758	14,123
Other income	5	900	-	900
Total income		4,265	10,758	15,023
Expenditure on:				
Charitable activities		(3)	-	(3)
Total expenditure		(3)	-	(3)
Net income		4,262	10,758	15,020
Net movement in funds		4,262	10,758	15,020
Reconciliation of funds				
Total funds carried forward	11	4,262	10,758	15,020

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

The notes on pages 7 to 16 form an integral part of these financial statements.

The Bolton Woods Centre
(Registration number: CE030119)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	14,302	1,000
Cash at bank and in hand	9	<u>31,457</u>	<u>14,023</u>
		45,759	15,023
Creditors: Amounts falling due within one year	10	<u>(32,728)</u>	<u>(3)</u>
Net assets		<u>13,031</u>	<u>15,020</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		3,820	10,758
Unrestricted income funds			
Unrestricted funds		<u>9,211</u>	<u>4,262</u>
Total funds	11	<u>13,031</u>	<u>15,020</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 16 were approved by the trustees, and authorised for issue on 19 October 2024 and signed on their behalf by:

.....
Julie Whiting
Trustee

.....
Hamid Miah
Trustee

The notes on pages 7 to 16 form an integral part of these financial statements.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

71 Livingstone Road
Bradford
BD2 1BD

These financial statements were authorised for issue by the trustees on 19 October 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Bolton Woods Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	200	-	200
Grants, including capital grants;			
Government grants	-	30,789	30,789
Grants from other charities	-	7,500	7,500
Total for period ended 31 March 2024	<u>200</u>	<u>38,289</u>	<u>38,489</u>
Total for period ended 31 March 2023	<u>3,365</u>	<u>10,758</u>	<u>14,123</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	50	50
Total for period ended 31 March 2024	<u>50</u>	<u>50</u>

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	10,270	10,270
Total for period ended 31 March 2024	10,270	10,270
Total for period ended 31 March 2023	900	900

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2024 £	2023 £
Trade debtors	11,000	-
Accrued income	3,302	1,000
	<u>14,302</u>	<u>1,000</u>

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	31,457	14,023

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,888	-
Accruals	23,840	3
	<u>32,728</u>	<u>3</u>

11 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	4,262	10,520	(5,571)	9,211
Restricted funds	<u>10,758</u>	<u>38,289</u>	<u>(45,227)</u>	<u>3,820</u>
Total funds	<u>15,020</u>	<u>48,809</u>	<u>(50,798)</u>	<u>13,031</u>

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds			
General	4,265	(3)	4,262
Restricted funds	<u>10,758</u>	<u>-</u>	<u>10,758</u>
Total funds	<u><u>15,023</u></u>	<u><u>(3)</u></u>	<u><u>15,020</u></u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Current assets	13,081	32,678	45,759
Current liabilities	<u>(3,870)</u>	<u>(28,858)</u>	<u>(32,728)</u>
Total net assets	<u><u>9,211</u></u>	<u><u>3,820</u></u>	<u><u>13,031</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Current assets	4,265	10,758	15,023
Current liabilities	<u>(3)</u>	<u>-</u>	<u>(3)</u>
Total net assets	<u><u>4,262</u></u>	<u><u>10,758</u></u>	<u><u>15,020</u></u>

13 Analysis of net funds

	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand	<u>14,023</u>	<u>14,023</u>
Net debt	<u>14,023</u>	<u>14,023</u>
	At 31 August 2022 £	At 31 March 2023 £
Net debt	<u><u>-</u></u>	<u><u>-</u></u>

The Bolton Woods Centre

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	200	3,365
Other trading activities	50	-
Other income	10,270	900
Total income	<u>10,520</u>	<u>4,265</u>
Expenditure on:		
Charitable activities	<u>(5,571)</u>	<u>(3)</u>
Total expenditure	<u>(5,571)</u>	<u>(3)</u>
Net income	<u>4,949</u>	<u>4,262</u>
Net movement in funds	4,949	4,262
Reconciliation of funds		
Total funds brought forward	<u>4,262</u>	<u>-</u>
Total funds carried forward	<u><u>9,211</u></u>	<u><u>4,262</u></u>

The Bolton Woods Centre

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	38,289	10,758
Total income	38,289	10,758
Expenditure on:		
Charitable activities	(45,227)	-
Total expenditure	(45,227)	-
Net (expenditure)/income	(6,938)	10,758
Net movement in funds	(6,938)	10,758
Reconciliation of funds		
Total funds brought forward	10,758	-
Total funds carried forward	3,820	10,758

The Bolton Woods Centre

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	38,489	14,123
Other trading activities (analysed below)	50	-
Other income (analysed below)	<u>10,270</u>	<u>900</u>
Total income	<u>48,809</u>	<u>15,023</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(50,798)</u>	<u>(3)</u>
Total expenditure	<u>(50,798)</u>	<u>(3)</u>
Net (expenditure)/income	<u>(1,989)</u>	<u>15,020</u>
Net movement in funds	(1,989)	15,020
Reconciliation of funds		
Total funds brought forward	<u>15,020</u>	<u>-</u>
Total funds carried forward	<u><u>13,031</u></u>	<u><u>15,020</u></u>

The Bolton Woods Centre

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Appeals and donations	200	-
UK Government grants	-	3,365
UK Government grants	30,789	10,758
Grants - other agencies	7,500	-
	<u>38,489</u>	<u>14,123</u>
<i>Other trading activities</i>		
Sales of purchased goods	50	-
	<u>50</u>	<u>-</u>
<i>Other income</i>		
Rental income	10,270	900
	<u>10,270</u>	<u>900</u>
<i>Charitable activities</i>		
Purchases	(539)	-
Direct costs	(1,500)	-
Direct costs met from restricted funds	(28,141)	-
Light, heat and power	(452)	-
Light, heat and power met from restricted funds	(8,505)	-
Insurance met from restricted funds	(1,217)	-
Repairs and maintenance	(100)	-
Repairs and maintenance met from restricted funds	(2,048)	-
Telephone met from restricted funds	(134)	-
Printing, postage and stationery	(1,797)	-
Printing, postage and stationery met from restricted funds	(1,103)	-
Hire of other assets (Operating leases)	(264)	-
Hire of other assets (Operating leases) met from restricted funds	(162)	-
Cleaning met from restricted funds	(3,033)	-
Accountancy fees	(900)	-
Management fees	(515)	-
Management fees met from restricted funds	(316)	-
Bank charges	(43)	(3)
Bank charges met from restricted funds	(29)	-
	<u>(50,798)</u>	<u>(3)</u>

Company registration number: CE030119

Charity registration number: 1200230

The Bolton Woods Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Bolton Woods Centre

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Accountants' Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 16

The Bolton Woods Centre

Reference and Administrative Details

Trustees	Julie Whiting Kelly Eileen Walmsley Phillippa Blomfield Hamid Miah Michaela Suzanne Versey Shuttleworth
Charity Registration Number	1200230
Company Registration Number	CE030119
Registered Office	The charity is incorporated in England and Wales. 71 Livingstone Road Bradford BD2 1BD

The Bolton Woods Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Public benefit

For the benefit of the public to maintain a community centre and provide activity sessions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Julie Whiting
	Kelly Eileen Walmsley (appointed 16 June 2024)
	Phillippa Blomfield
	Hamid Miah
	Michaela Suzanne Versey Shuttleworth (appointed 16 June 2024)

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Bolton Woods Centre

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Bolton Woods Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 October 2024 and signed on its behalf by:

.....
Julie Whiting
Trustee

.....
Hamid Miah
Trustee

**Chartered Certified Accountants' Report to the Trustees on the Preparation of
the Unaudited Statutory Accounts of
The Bolton Woods Centre
for the Year Ended 31 March 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Bolton Woods Centre for the year ended 31 March 2024 as set out on pages 5 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.htm>.

This report is made solely to the board of directors of The Bolton Woods Centre, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Bolton Woods Centre and state those matters that we have agreed to state to the board of directors of The Bolton Woods Centre, as a body, in this report, in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bolton Woods Centre and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Bolton Woods Centre has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of The Bolton Woods Centre. You consider that The Bolton Woods Centre is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Bolton Woods Centre. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Smith Butler Ltd

19 October 2024

The Bolton Woods Centre

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	200	38,289	38,489
Other trading activities	4	50	-	50
Other income	5	10,270	-	10,270
Total income		10,520	38,289	48,809
Expenditure on:				
Charitable activities		(5,571)	(45,227)	(50,798)
Total expenditure		(5,571)	(45,227)	(50,798)
Net income/(expenditure)		4,949	(6,938)	(1,989)
Net movement in funds		4,949	(6,938)	(1,989)
Reconciliation of funds				
Total funds brought forward		4,262	10,758	15,020
Total funds carried forward	11	9,211	3,820	13,031
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	3,365	10,758	14,123
Other income	5	900	-	900
Total income		4,265	10,758	15,023
Expenditure on:				
Charitable activities		(3)	-	(3)
Total expenditure		(3)	-	(3)
Net income		4,262	10,758	15,020
Net movement in funds		4,262	10,758	15,020
Reconciliation of funds				
Total funds carried forward	11	4,262	10,758	15,020

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

The notes on pages 7 to 16 form an integral part of these financial statements.

The Bolton Woods Centre
(Registration number: CE030119)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	14,302	1,000
Cash at bank and in hand	9	<u>31,457</u>	<u>14,023</u>
		45,759	15,023
Creditors: Amounts falling due within one year	10	<u>(32,728)</u>	<u>(3)</u>
Net assets		<u><u>13,031</u></u>	<u><u>15,020</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		3,820	10,758
Unrestricted income funds			
Unrestricted funds		<u>9,211</u>	<u>4,262</u>
Total funds	11	<u><u>13,031</u></u>	<u><u>15,020</u></u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 16 were approved by the trustees, and authorised for issue on 19 October 2024 and signed on their behalf by:

.....
Julie Whiting
Trustee

.....
Hamid Miah
Trustee

The notes on pages 7 to 16 form an integral part of these financial statements.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

71 Livingstone Road
Bradford
BD2 1BD

These financial statements were authorised for issue by the trustees on 19 October 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Bolton Woods Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	200	-	200
Grants, including capital grants;			
Government grants	-	30,789	30,789
Grants from other charities	-	7,500	7,500
Total for period ended 31 March 2024	<u>200</u>	<u>38,289</u>	<u>38,489</u>
Total for period ended 31 March 2023	<u>3,365</u>	<u>10,758</u>	<u>14,123</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	50	50
Total for period ended 31 March 2024	<u>50</u>	<u>50</u>

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	10,270	10,270
Total for period ended 31 March 2024	10,270	10,270
Total for period ended 31 March 2023	900	900

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2024 £	2023 £
Trade debtors	11,000	-
Accrued income	3,302	1,000
	<u>14,302</u>	<u>1,000</u>

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	31,457	14,023

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,888	-
Accruals	23,840	3
	<u>32,728</u>	<u>3</u>

11 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	4,262	10,520	(5,571)	9,211
Restricted funds	<u>10,758</u>	<u>38,289</u>	<u>(45,227)</u>	<u>3,820</u>
Total funds	<u>15,020</u>	<u>48,809</u>	<u>(50,798)</u>	<u>13,031</u>

The Bolton Woods Centre

Notes to the Financial Statements for the Year Ended 31 March 2024

	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds			
General	4,265	(3)	4,262
Restricted funds	<u>10,758</u>	<u>-</u>	<u>10,758</u>
Total funds	<u><u>15,023</u></u>	<u><u>(3)</u></u>	<u><u>15,020</u></u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Current assets	13,081	32,678	45,759
Current liabilities	<u>(3,870)</u>	<u>(28,858)</u>	<u>(32,728)</u>
Total net assets	<u><u>9,211</u></u>	<u><u>3,820</u></u>	<u><u>13,031</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Current assets	4,265	10,758	15,023
Current liabilities	<u>(3)</u>	<u>-</u>	<u>(3)</u>
Total net assets	<u><u>4,262</u></u>	<u><u>10,758</u></u>	<u><u>15,020</u></u>

13 Analysis of net funds

	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand	<u>14,023</u>	<u>14,023</u>
Net debt	<u>14,023</u>	<u>14,023</u>
	At 31 August 2022 £	At 31 March 2023 £
Net debt	<u><u>-</u></u>	<u><u>-</u></u>

The Bolton Woods Centre

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	200	3,365
Other trading activities	50	-
Other income	10,270	900
Total income	<u>10,520</u>	<u>4,265</u>
Expenditure on:		
Charitable activities	<u>(5,571)</u>	<u>(3)</u>
Total expenditure	<u>(5,571)</u>	<u>(3)</u>
Net income	<u>4,949</u>	<u>4,262</u>
Net movement in funds	4,949	4,262
Reconciliation of funds		
Total funds brought forward	<u>4,262</u>	<u>-</u>
Total funds carried forward	<u><u>9,211</u></u>	<u><u>4,262</u></u>

The Bolton Woods Centre

Statement of Financial Activities by fund for the Year Ended 31 March 2024

Restricted Funds

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	38,289	10,758
Total income	38,289	10,758
Expenditure on:		
Charitable activities	(45,227)	-
Total expenditure	(45,227)	-
Net (expenditure)/income	(6,938)	10,758
Net movement in funds	(6,938)	10,758
Reconciliation of funds		
Total funds brought forward	10,758	-
Total funds carried forward	3,820	10,758

The Bolton Woods Centre

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	38,489	14,123
Other trading activities (analysed below)	50	-
Other income (analysed below)	<u>10,270</u>	<u>900</u>
Total income	<u>48,809</u>	<u>15,023</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(50,798)</u>	<u>(3)</u>
Total expenditure	<u>(50,798)</u>	<u>(3)</u>
Net (expenditure)/income	<u>(1,989)</u>	<u>15,020</u>
Net movement in funds	(1,989)	15,020
Reconciliation of funds		
Total funds brought forward	<u>15,020</u>	<u>-</u>
Total funds carried forward	<u><u>13,031</u></u>	<u><u>15,020</u></u>

The Bolton Woods Centre

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Appeals and donations	200	-
UK Government grants	-	3,365
UK Government grants	30,789	10,758
Grants - other agencies	7,500	-
	<u>38,489</u>	<u>14,123</u>
<i>Other trading activities</i>		
Sales of purchased goods	50	-
	<u>50</u>	<u>-</u>
<i>Other income</i>		
Rental income	10,270	900
	<u>10,270</u>	<u>900</u>
<i>Charitable activities</i>		
Purchases	(539)	-
Direct costs	(1,500)	-
Direct costs met from restricted funds	(28,141)	-
Light, heat and power	(452)	-
Light, heat and power met from restricted funds	(8,505)	-
Insurance met from restricted funds	(1,217)	-
Repairs and maintenance	(100)	-
Repairs and maintenance met from restricted funds	(2,048)	-
Telephone met from restricted funds	(134)	-
Printing, postage and stationery	(1,797)	-
Printing, postage and stationery met from restricted funds	(1,103)	-
Hire of other assets (Operating leases)	(264)	-
Hire of other assets (Operating leases) met from restricted funds	(162)	-
Cleaning met from restricted funds	(3,033)	-
Accountancy fees	(900)	-
Management fees	(515)	-
Management fees met from restricted funds	(316)	-
Bank charges	(43)	(3)
Bank charges met from restricted funds	(29)	-
	<u>(50,798)</u>	<u>(3)</u>