

**Hartcliffe & Withywood Ventures
Company Limited by Guarantee
Financial Statements
31 July 2021**

ELLIOTT BUNKER LIMITED
Chartered Accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15
The following pages do not form part of the financial statements	
Detailed statement of financial activities	26
Notes to the detailed statement of financial activities	28

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 July 2021

The directors, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	Hartcliffe & Withywood Ventures
Charity registration number	293417
Company registration number	1971731
Principal office and registered office	The Gatehouse Centre Hareclive Road Hartcliffe Bristol BS13 9JN
The directors	R Sheppard C Clements H Holland M T Owens T Anstey D Portingale H Edwards A Retter B McNally J Watts (Resigned 9 November 2021) (Served from 9 November 2021 to 29 December 2021) (Appointed 9 November 2021)
Company secretary	J Thomas
Auditor	Elliott Bunker Limited Chartered Accountants & statutory auditor 61 Macrae Road Ham Green Bristol BS20 0DD
Bankers	Barclays Bank Plc PO Box 324 Park House Newbrick Road Stoke Gifford Bristol BS34 8ZJ
Chief executive	P Mundy

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Structure, governance and management

Hartcliffe and Withywood Ventures is a Charity registered under a scheme with the Charities Commission, governed by the Charities Act 2011, and is incorporated as a company limited by guarantee. The constitutional documents are the memorandum and articles of association.

The Trustees of the Charity are also Directors of the Company. They are drawn mainly from users of our services.

Residents living in the area of benefit are particularly welcomed. We monitor the make-up of the Board in terms of age, ethnicity, gender and disability and take action where there are gaps.

The full Board of Trustees meets at least six times a year. There is clear and agreed delegation of the day to day running of the organisation with Senior Managers also attending Board Meetings.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year. There is clear public benefit as the charity assists people in a disadvantaged area of Bristol to gain employment.

Risk management

Risk assessment is carried out annually as part of the business planning process. Actions are identified to mitigate risks where possible.

Objectives and activities

The charitable objects for which the company is established are stated in the memorandum of association. The objects continue to be to increase the choices and opportunities available to people in the BS13 area of Bristol so that they have a better standard of living and higher quality of life.

The main objectives for the year were:

Work to reduce barriers to accessing, remaining in and progressing in care, education, learning and employment for children, young people and adults. - Further develop provision of learning and qualifications in response to local needs. - Improve quality assurance processes and systems to ensure continuous improvement to service.

Further develop the Nursery facility to increase the number of places available particularly to 2 year olds who are eligible for the Nursery Education Grant. Develop further outdoor space for the Nursery children to explore and to grow healthy food.

Our Strategies for achieving the objectives set out at the beginning of the year were as follows;

- To retain our contracts with the City of Bristol College to provide qualification to adult learners and young learners.
- Retain the Matrix Quality Standard.
- Retain the contract with Bristol City Council to deliver the Nursery Education Grant for 2 and 3 year olds.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Achievements and performance

We continue to sub-contract the majority of our training provision with the City of Bristol College.

We work with significant numbers of young people with high needs. We subcontract the 2yr and 3yr nursery education grant with Bristol City Council. The 2 year grant has seen an increase in children with more complex needs.

The matrix quality standard was awarded in November 2021.

The year 2021 has been the year 2 on the national pandemic that has changed so much.

Exams were cancelled

Learners were not allowed to attend

In Nursery & A2A (16-18) we were obligated to care for children of key workers and disadvantaged/vulnerable children

The café was required to close

We are not able to gauge achievement in the usual way

Financial review

Our main sources of funding are;

- Service level agreements with City of Bristol College.
- Service level agreements (various) with Bristol City Council.
- Nursery fees and the Nursery Education Grant.
- Rental income from letting space in Gatehouse and the LAMP.
- Income from the café.

These funds have supported the charitable objectives through the employment of staff who:

- Keep the premises clean, welcoming and well maintained.
- Deliver training, support and assessment to people wanting to upgrade their skills and knowledge, gain qualifications and work experience and ultimately become employed.
- Care for and educate young children whilst enabling their parents to train or work.

All of these funds were paid in full except the café which received no funding however we used the furlough scheme so pulled back some income.

We were extremely lucky to receive funding even though we could not deliver targets and achievements.

Staff on furlough were paid 100% of their salary.

We have significant reserves that will provide a cushion as the pandemic works its way through and confidence of learners return.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Financial review *(continued)*

The Future

The economic environment is difficult and promises to remain so. We continue to provide the majority of our training through the contract with the City of Bristol College.

The Gatehouse Centre is nearly twenty six years old and inevitably needing more repairs and general maintenance than in the initial years. However it still continues to be "fit for purpose" and is well used.

The LAMP is currently used by Bedminster Down School and one small business. HWV have been negotiating for some time (and continue to do so) to change the status of the Lamp Lease from a commercial lease with BCC to a "Community Asset". The negotiations continue.

With the pandemic still in place it is hard to forecast the future. What we have seen over the last year is a reduction in the numbers of adults wanting to attend training courses. We have introduced a number of 6 week courses funded by WECA through the City of Bristol College. Numbers are still low although funding has been generous. We don't know what funding will look like from August 2022. We do have reasonable reserves.

The A2A Contract and the high needs 16-18 contract have contributed significantly to our reserves.

We rely heavily on City of Bristol College and Bristol City Council for the majority of our income but we see no reason to doubt that either will continue to work with us.

We conducted a pay review in January 2022. salaries were adjusted to reflect 'market' rates.

Brian McNally, the first Director and HWV Company Secretary sadly passed away unexpectedly in December 2021. Brian led the funding bids and the building of the Gatehouse Centre, we wouldn't have the Centre without Brian. We miss him every day.

We continue to work through the legal process of turning the LAMP into a Community Asset.

Reserves policy

The directors and trustees of the charity have established a policy whereby the target free reserves (under normal conditions) should be four months' anticipated expenditure in the following financial year. We consider that this will give the charity sufficient unrestricted funds to continue current activities in the event of a significant reduction in funding and to ensure sufficient funding is available to cash flow the training contracts and to respond to emergencies and opportunities i.e. repairs/maintenance to the building or funding a bid which could bring further opportunities.

The charity's free reserves at the end of the financial year have been calculated at £693,145 compared with a target figure of £389,714, resulting in an excess of £303,431. In the economic environment resulting from the current pandemic this excess is considered prudent in view of the increased uncertainties over future income streams. However, this will be kept under regular review and when circumstances permit this excess will be partly utilised by further premises maintenance and refurbishment expenditure.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 July 2021

Trustees' responsibilities statement

The trustees, who are also directors 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

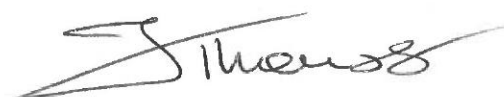
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 5 April 2022 and signed on behalf of the board of trustees by:



T Anstey
Director



J Thomas
Charity Secretary

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hartcliffe & Withywood Ventures

Year ended 31 July 2021

Opinion

We have audited the financial statements of Hartcliffe & Withywood Ventures (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Hartcliffe & Withywood Ventures**Company Limited by Guarantee****Independent Auditor's Report to the Members of Hartcliffe & Withywood Ventures**
(continued)**Year ended 31 July 2021**

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 directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hartcliffe & Withywood Ventures *(continued)*

Year ended 31 July 2021

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hartcliffe & Withywood Ventures (continued)

Year ended 31 July 2021

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is very low risk with normal audit procedures adequate in all audit areas. We agreed to report to the board of trustees any corrected or uncorrected identified misstatements.

Whilst we were unable to perform site visit due to the restrictions imposed by the coronavirus pandemic, we were able to obtain key audit evidence via email and telephone meetings.

Identifying and reporting of risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Chief Executive Officer and the trustees and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.
- Reviewing the minutes of Trustees' meetings.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet targets and our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the general manager and trustees. As the charity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hartcliffe & Withywood Ventures (continued)

Year ended 31 July 2021

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably:

- firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting regulation (including related companies regulation), taxation legislation (payroll taxes) and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures in the audit areas relevant to these items.

- secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:

Health and safety laws.

Food and hygiene regulations.

Laws relating to working with, and the safeguarding of, young people and vulnerable adults.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and trustees and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Limitations to the ability of the audit to detect fraud or breaches of laws and regulation

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hartcliffe & Withywood Ventures (continued)

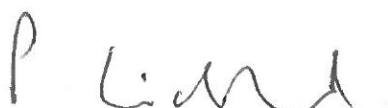
Year ended 31 July 2021

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Cridland FCA (Senior Statutory Auditor)

For and on behalf of
Elliott Bunker Limited
Chartered Accountants & statutory auditor

61 Macrae Road
Ham Green
Bristol
BS20 0DD

7 April 2022

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	91,432	2,850	94,282	84,118
Charitable activities	6	740,399	—	740,399	657,953
Other trading activities	7	436,211	—	436,211	434,159
Investment income	8	82	—	82	2,242
Total income		<u>1,268,124</u>	<u>2,850</u>	<u>1,270,974</u>	<u>1,178,472</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	337,933	—	337,933	377,212
Expenditure on charitable activities	10,11	804,555	8,044	812,599	787,021
Total expenditure		<u>1,142,488</u>	<u>8,044</u>	<u>1,150,532</u>	<u>1,164,233</u>
Net income and net movement in funds		<u>125,636</u>	<u>(5,194)</u>	<u>120,442</u>	<u>14,239</u>
Reconciliation of funds					
Total funds brought forward		661,338	473,815	1,135,153	1,120,914
Total funds carried forward		<u>786,974</u>	<u>468,621</u>	<u>1,255,595</u>	<u>1,135,153</u>

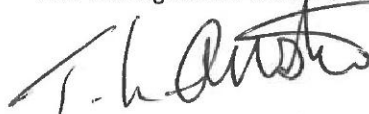
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Hartcliffe & Withywood Ventures**Company Limited by Guarantee****Statement of Financial Position****31 July 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	553,576	558,413
Current assets			
Debtors	17	64,578	82,101
Cash at bank and in hand		771,875	544,126
		836,453	626,227
Creditors: amounts falling due within one year	18	134,434	49,487
Net current assets		702,019	576,740
Total assets less current liabilities		1,255,595	1,135,153
Net assets		1,255,595	1,135,153
Funds of the charity			
Restricted funds		468,621	473,815
Unrestricted funds		786,974	661,338
Total charity funds	20	1,255,595	1,135,153

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 5 April 2022, and are signed on behalf of the board by:



T Anstey
Director

Hartcliffe & Withywood Ventures**Company Limited by Guarantee****Statement of Cash Flows****Year ended 31 July 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Net income	120,442	14,239
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,218	10,839
Other interest receivable and similar income	(82)	(2,242)
Accrued expenses/(income)	11,017	(17,838)
<i>Changes in:</i>		
Trade and other debtors	13,515	(1,479)
Trade and other creditors	77,938	(8,667)
Cash generated from operations	236,048	(5,148)
Interest received	82	2,242
Net cash from/(used in) operating activities	<u>236,130</u>	<u>(2,906)</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(8,381)</u>	<u>(1,695)</u>
Net cash used in investing activities	<u>(8,381)</u>	<u>(1,695)</u>
Net increase/(decrease) in cash and cash equivalents	227,749	(4,601)
Cash and cash equivalents at beginning of year	<u>544,126</u>	<u>548,727</u>
Cash and cash equivalents at end of year	<u>771,875</u>	<u>544,126</u>

The notes on pages 15 to 24 form part of these financial statements.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Gatehouse Centre, Hareclive Road, Hartcliffe, Bristol, BS13 9JN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees have prepared projections to July 2022 where a modest surplus is anticipated. The charity also has adequate reserves to cover future uncertainties. There are therefore no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In management's opinion there are no critical judgements or estimates to note.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Investment income is included when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is written off as an expense in the SOFA in the period in which it was incurred.

Costs on trading activities are costs associated with support and fund raising activities in relation to the Charity's main activity.

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 include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity. These are now reported under Support costs.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	over life of the lease
Equipment	-	33 1/3% reducing balance
Short leasehold property	-	over life of the lease

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Under the terms of the company's Memorandum and Articles, every member of the company undertakes to contribute to the assets of the company if it is wound up during the time that he or she is a member, or within one year afterwards, for payments of debts and liabilities of the company contracted before he or she ceased to be a member, up to a maximum of £1.00.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and grants	1,264	2,850	4,114
Grants			
BCC re nursery staff training	—	—	—
Government Covid-19 JRS grant	90,168	—	90,168
	<u>91,432</u>	<u>2,850</u>	<u>94,282</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and grants	4,254	—	4,254
Grants			
BCC re nursery staff training	—	7,800	7,800
Government Covid-19 JRS grant	72,064	—	72,064
	<u>76,318</u>	<u>7,800</u>	<u>84,118</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of goods/services as part of direct charitable activities	2,553	2,553	2,601	2,601
Learning Curve	—	—	(345)	(345)
BCC - Work Zone	27,333	27,333	70,333	70,333
City of Bristol College	710,513	710,513	585,364	585,364
	<u>740,399</u>	<u>740,399</u>	<u>657,953</u>	<u>657,953</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Conference & meeting room hire	1,256	1,256	10,480	10,480
Tenants rental income	100,561	100,561	102,943	102,943
Tenants recharges	4,742	4,742	4,399	4,399
Vending machine income	1,381	1,381	4,358	4,358
Gatehouse Cafe income	16,530	16,530	26,436	26,436
Nursery income	311,741	311,741	285,543	285,543
	<u>436,211</u>	<u>436,211</u>	<u>434,159</u>	<u>434,159</u>

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank Interest	82	82	2,242	2,242

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Nursery	276,508	276,508	312,948	312,948
Gatehouse Cafe	60,187	60,187	59,792	59,792
Vending machines	1,238	1,238	4,472	4,472
	<u>337,933</u>	<u>337,933</u>	<u>377,212</u>	<u>377,212</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Main charitable activities	800,330	8,044	808,374
Support costs	4,225	—	4,225
	<u>804,555</u>	<u>8,044</u>	<u>812,599</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Main charitable activities	774,493	8,303	782,796
Support costs	4,225	—	4,225
	<u>778,718</u>	<u>8,303</u>	<u>787,021</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Main charitable activities	808,374	—	808,374	782,796
Governance costs	—	4,225	4,225	4,225
	<u>808,374</u>	<u>4,225</u>	<u>812,599</u>	<u>787,021</u>

In the opinion of the Trustees the main charitable activity undertaken is the provision of services to enable people to gain skills, knowledge and qualifications to gain sustainable employment.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

12. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>13,218</u>	<u>10,839</u>

13. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>2,500</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	838,896	877,857
Social security costs	53,008	48,319
Employer contributions to pension plans	<u>16,146</u>	<u>15,415</u>
	<u>908,050</u>	<u>941,591</u>

The average head count of employees during the year was 54 (2020: 59).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £30,031 (2020:£29,927).

15. Trustee remuneration and expenses

No trustee received any remuneration during the year.

No trustee received any reimbursed expenses during the year.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

16. Tangible fixed assets

	Land and buildings £	Equipment £	Short Leasehold Property £	Total £
Cost				
At 1 August 2020	656,430	299,258	93,372	1,049,060
Additions	—	8,381	—	8,381
At 31 July 2021	656,430	307,639	93,372	1,057,441
Depreciation				
At 1 August 2020	144,918	295,637	50,092	490,647
Charge for the year	6,751	4,189	2,278	13,218
At 31 July 2021	151,669	299,826	52,370	503,865
Carrying amount				
At 31 July 2021	504,761	7,813	41,002	553,576
At 31 July 2020	511,512	3,621	43,280	558,413

Shorthold Lease

The shorthold lease relates to industrial units at Lampton Avenue, these are held on a 50 year lease, which commenced in 1989. The expenditure on developing the site to March 1989 was partially covered by contributions from the Inner Area Programme and Bristol City Council.

Longhold Lease

The longhold lease relates to the Gatehouse Centre on Hareclive Road, this was assigned to the company in October 1995, this is a 125 year lease, expiring in 2120.

General

Tangible fixed assets are primarily used for charitable purposes. Use of tangible fixed assets for generating funds, managing and administering the charity is incidental relative to charitable use.

17. Debtors

	2021 £	2020 £
Trade debtors	14,999	5,314
Prepayments and accrued income	12,507	15,123
Grant income receivable	37,072	59,194
Other debtors	—	2,470
	64,578	82,101

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	82,209	8,474
Accruals and deferred income	14,895	7,886
Social security and other taxes	14,753	10,554
Deposits and other creditors	22,577	22,573
	<u>134,434</u>	<u>49,487</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £16,146 (2020: £15,415).

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
General funds	<u>661,338</u>	<u>1,268,124</u>	<u>(1,142,488)</u>	<u>786,974</u>

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
General funds	<u>646,596</u>	<u>1,170,672</u>	<u>(1,155,930)</u>	<u>661,338</u>

General funds represent those funds available to the charity for use in any of its recognised activities at the discretion of the management and trustees.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
Capital fund	465,663	—	(8,044)	457,619
Community Fund	352	—	—	352
Nursery staff training fund	7,800	—	—	7,800
John James Bristol Foundation	—	2,850	—	2,850
	<u>473,815</u>	<u>2,850</u>	<u>(8,044)</u>	<u>468,621</u>

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
Capital fund	473,966	—	(8,303)	465,663
Community Fund	352	—	—	352
Nursery staff training fund	—	7,800	—	7,800
John James Bristol Foundation	—	—	—	—
	<u>474,318</u>	<u>7,800</u>	<u>(8,303)</u>	<u>473,815</u>

The Capital Fund is represented by the book value of the leasehold properties and property improvements purchased with grant funding. This includes capitalised assets purchased with a grant from Bristol City Council to furnish and open the refurbished Studio 9 which is now available for hire. Expenditure in the year is the depreciation charged against those assets.

The Community Fund represents funds received in the year from Knightstone Housing Association to be used to fund a visit to the Houses of Parliament shortly after the balance sheet date.

The Nursery Staff Training Fund represents funds received from Bristol City Council to support staff to access CPD opportunities in order to maintain the quality of the early education entitlement for eligible 2 year-olds.

John James Bristol Foundation funding has been received for the development of an area of the Nursery meadow.

Any other grant-type income received in the year has been considered to be grants for services and so treated as unrestricted funds.

Hartcliffe & Withywood Ventures

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	93,829	459,747	553,576
Current assets	827,579	8,874	836,453
Creditors less than 1 year	(134,434)	–	(134,434)
Net assets	786,974	468,621	1,255,595

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	90,622	467,791	558,413
Current assets	620,203	6,024	626,227
Creditors less than 1 year	(49,487)	–	(49,487)
Net assets	661,338	473,815	1,135,153

22. Analysis of changes in net debt

	At 1 Aug 2020 £	Cash flows £	At 31 Jul 2021 £
Cash at bank and in hand	544,126	227,749	771,875

23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	7,000	7,000
Later than 1 year and not later than 5 years	10,501	17,501
	17,501	24,501

24. Related parties

There are no known related party transactions that need to be disclosed.

No remuneration or travel expenses were reimbursed to trustees during the year.