

Company no. 03044008  
Charity no. 1061468



## Annual Report and Audited Financial Statements 31 March 2019



## Southmead Development Trust Limited

### Reference and administrative details

For the year ended 31 March 2019

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**Company number** 03044008

**Charity number** 1061468

**Registered office and operational address** The Greenway Centre  
Doncaster Road  
Southmead  
Bristol  
BS10 5PY

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Kevin Sweeney	Chair
Tim Temple	Vice chair
David Roderick	Treasurer
Marion Baynes	
Trenna Blundell	
Billy Cotterell	
Sheralyn Fowler	
Lee Gardiner	
Helen Godwin	
Jillian Hoggans	
Peter Mansfield	
Brenda Massey	
Holly Maurice	
Geoffrey Williams	
John Woolcock	

**Company secretary** Peter Mansfield

**Chief executive officer** Alex Kittow (resigned 31 May 2019)  
Amy Kinnear (appointed 23 September 2019)

**Bankers** Natwest  
740 Waterside Drive  
Aztec West  
Almondsbury  
BS99 5BD

**Auditors** Godfrey Wilson Limited  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

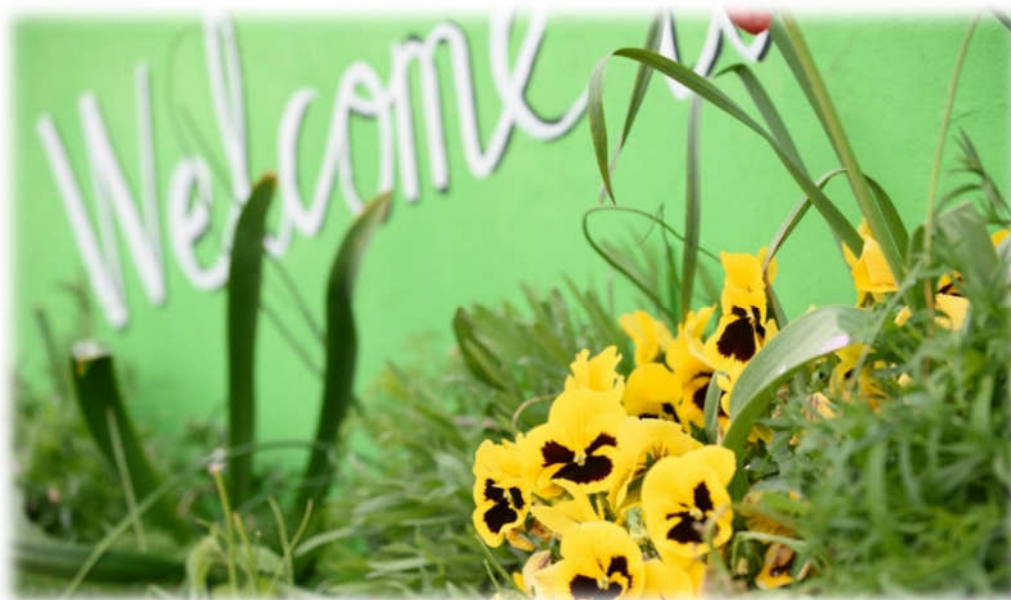
## Southmead Development Trust

### Report of the trustees

For the year ended 31 March 2019

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#### Chair's Message



Welcome to this year's Annual Report. I would like to thank all staff, trustees, visitors, volunteers and partners for their ongoing support of the work of Southmead Development Trust in this last year.

The Community Plan continues to underpin our work to deliver significant benefits in Southmead. The Arnside and Glencoyne Regeneration Project Consultative Team (AGRP) has assisted the Trust's Housing and Regeneration team in accelerating the plans to regenerate the centre of Southmead and drive forward the development of community-owned housing. This ambitious project is one of the largest community-led housing projects in the UK to date and will address housing need, revitalise the area and secure a long-term income stream for the charity.

The Greenway Centre continues to be key to the success of the Trust and I want to thank all our user groups and tenants for their contribution and ongoing commitment to Southmead. Our Health and Wellbeing team is growing from strength to strength with the addition of the Neighbours Connect Southmead project promoting neighbourliness and resident wellbeing across the area. The Employment and Training team's work on the West of England Works project has improved the employment and training opportunities available to Southmead residents. This will increase in the next year following the award of the Wider than Work project which aims to enable those with mental health challenges to get closer to employment.

As well as running big projects we also facilitated a range of small grant-funded projects and community groups, everything from creative writing, therapeutic gardening, walking groups, knitting and cookery, to name a few. We hosted another excellent summer festival plus we ran a highly successful Christmas pantomime and Santa's grotto which brought a lot of joy to young people at this time of year. All of this work delivers on our charitable objectives and creates positive local impact. That impact will continue to grow next year as we take on the Southmead Adventure Playground from the local council.

The Greenway Centre and Café enjoyed the limelight during the year when we hosted a Gromit sculpture as part of the regional Grand Appeal for Bristol Children's Hospital. It was a landmark moment for Southmead as it was the first time the area was included on the trail and increased our footfall and profile. More attendance and use of the Greenway Centre makes us more sustainable and more capable of serving the local community.

## **Southmead Development Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2019**

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There will be a significant change during the next year as our CEO of nearly a decade, Alex Kittow left us to take up new challenges with a charity in Devon. He has been the driving force in increasing investment into our charity and Southmead during his time which has significantly grown our impact. We will be excited to welcome a new CEO and proudly build on the reputation and further potential of Southmead Development Trust.

*Kevin Sweeney*

27 November 2019

## **Southmead Development Trust**

### **Report of the trustees**

#### **For the year ended 31 March 2019**

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The trustees present their report along with the financial statements of the charity for the year ended 31 March 2019. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with Southmead Development Trust's Memorandum and Articles of Association, applicable law, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

Southmead Development Trust Limited was incorporated by guarantee on 10<sup>th</sup> April 1995. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association and the members of the board of trustees are the Directors of the company.

#### **Recruitment and Appointment of Trustees**

The board consists of a maximum of fifteen trustees and the minimum is five. The trustee board is made up of eight locally elected residents, five local community workers, and two locally elected Ward Councillors. The board of trustees has ultimate control and responsibility for the business and trustees serve 3-year fixed terms before re-election. In 2018-19, we changed the process for trustee recruitment with a third of members being required to apply for re-election each year. In the event of a vacancy arising, new trustees are actively recruited to maintain the board's strong skills and community representation.

#### **Trustee Induction and Training**

On appointment each trustee is given a trustee handbook that includes the Memorandum and Articles of Association, policies and procedures such as recruitment, equal opportunities, reserves policy, conflict of interest, and other guidance. It contains job descriptions for trustees, officers and staff. New trustees meet with the chair and chief executive and are invited to an induction tour of the buildings.

Regular board meetings of trustees are held where all major and strategic decisions are made. Members of Southmead Development Trust are the people elected to the board of trustees or co-opted to the board within the procedures laid down in the governing documents.

#### **Risk Assessment**

The trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. The board scrutinises the charity's risk register on a periodic basis. The risk assessment identifies a range of risks and the three highest rated before mitigation/risk reduction were:

- 1) Over-reliance on key staff;
- 2) Decline in reputation of Trust within local community; and
- 3) Cost of long-term maintenance works at Greenway Centre and Southmead Youth Centre.

The following mitigating action has been taken:

- 1) CEO notice period increased; investment in management team;
- 2) Continue regular reviews of the Community Plan; development of communication strategy focusing on localism and transparency; and
- 3) Build up reserves to be within policy (see below) and work towards a building services fund of £100,000. Staff hold regular maintenance meetings.

## **Southmead Development Trust**

### **Report of the trustees**

**For the year ended 31 March 2019**

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#### **Organisational Structure**

The board is supported by two sub committees of Finance and Human Resources (HR). The membership of these committees are comprised of trustees, the chief executive and the operations manager and the finance director attends the finance committee. The senior leadership team meets fortnightly and there are a range of project teams taking forward key changes.

Currently the chief executive reports to the board of trustees and leads the day-to-day running of the charity.

#### **Staff Remuneration**

Remuneration for staff is undertaken through a consultative process involving the HR sub committee, Finance sub committee and the board of trustees. Remuneration is reviewed annually by both committees with recommendations presented to the board for approval at the last board meeting of the financial year (usually early March). In determining pay the following are considered:

- 1) Overall performance of the organisation;
- 2) Effectiveness of current remuneration;
- 3) Areas of growth and change;
- 4) Market factors; and
- 5) Budget and future planning.

This approach to remuneration is monitored by the board.

#### **Fundraising Standards**

Trustees are aware of the need to comply with the regulations from the Charities (Protection and Social Investment) Act 2016. In 2018-19, the Trust did not engage with any external professional fundraisers. Our fundraising activities were conducted by staff and volunteers. We monitor fundraising best practice and ensure we protect vulnerable people and other members of the public from intrusion, persistent approaches or undue pressure. Our policies and procedures on data protection ensure the personal data of donors is treated correctly.

#### **OBJECTIVES & ACTIVITIES**

The objects for which the charity is established are:

1. The promotion for the public benefit of urban regeneration in areas of social and economic deprivation, and in particular in the ward of Southmead, Bristol, by all of the following means:

- The relief of poverty;
- The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities; and
- The creation of training and employment opportunities by the provision of workspace and buildings for use on favourable terms.

2. To advance the education of the public through the provision of training courses.

3. To develop the capacity and skills of the members of the socially and economically disadvantaged community of the Southmead ward in Bristol in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.

#### **HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT**

Our main activities and those who benefit from our service are described below. The trustees have considered and have had due regard to the Charity Commission's guidance on public benefit.

## Southmead Development Trust

### Report of the trustees

For the year ended 31 March 2019

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#### PRINCIPAL ACHIEVEMENTS & PERFORMANCE

Throughout 2018-19 the Trust pursued its objectives by providing the following range of services and facilities:

##### Fitness Team

The Trust has a sports hall, community hall, dance studio, snooker room, changing rooms, a fitness suite and outdoor sports pitches. The Trust offers affordable recreational and leisure activities including pay and play activities such as fitness suite, snooker & pool, exercise classes and badminton. Club activities also take place on site including keep fit, Zumba, diet & exercise classes, circuit training, dancing, rugby playing and training, and cheerleading.



Through our GP Referral Programme and the Staying Steady project we have supported many people with health issues to be more active and independent. We have hosted pulmonary rehabilitation groups for over 5 years along with running Better Breathing classes.

##### Business Centre Units



The Trust currently has purpose built and converted self-contained small workspace units. We have a diverse range of licensees, including SMEs, public sector organisations and charities. As a community anchor organisation, the range of business and services that we facilitate from our premises enhances the overall local impact. Occupancy throughout 2018-19 was excellent and we welcomed new organisations.

##### Facilities Team

The Trust has a series of refurbished meeting rooms and the community hall that is used for conferences and special occasions, which can cater for up to 500 people. In keeping with our status as a 'health hub' our rooms and facilities regularly host events for health and social care providers, training for their staff and treatment for patients and clients. Courses on employability, entrepreneurialism and community development have been run on site. We continue to host the Southmead Festival, other community meetings and private functions and training courses. A range of other community activities took place such as parties, quiz nights, blood donation, Christmas pantomime, elections, religious and cultural ceremonies, flu vaccinations, as well as many other events.

##### Employment and Training Team

Southmead Development Trust leads the Employment and Training Steering Group for North Bristol. Through this we are able to be at the forefront of engaging with employers and can advocate on behalf of our participants and the community. The Trust secured a contract to deliver the West of England Works project to support those furthest from the workspace into education, employment or training. This is achieved through one-to-one mentoring, employability skills, organising participation in wellbeing activities and supported volunteering and work placements.

## Southmead Development Trust

### Report of the trustees

For the year ended 31 March 2019

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#### Health and Wellbeing Team

The Trust continues to deliver on a number of grants and contracts along with our local partners:

- The Community Access Support Service is a project that works across North Bristol to improve access to Mental Health support, through working with community, equalities and faith groups;
- Neighbours Connect Southmead is an innovative new project that links up volunteers with local residents to facilitate greater connectedness and neighbourliness and reduces the negative impact of social isolation;
- Our Diabetes Prevention Programme supports people to make lifestyle changes to reduce the development of diabetes; and
- Our Social Prescribing link workers promote and support patients to access non-medical sources of support in the community to improve their wellbeing and our Community Navigators provide a non-GP referral model for social isolation for the over 50s.



#### Cafe Team



The café offers a healthy and affordable range of meals and snacks to our visitors and its refurbishment was completed during 2018-19. We extended our opening hours when we hosted a Gromit sculpture as part of the regional 'Gromit Unleashed 2 Grand Appeal'. As part of this, we hosted events from organisations such as Aardman Animations, SS Great Britain, Airbus, Bristol Energy, plus many others. This increased the footfall in our venue along with regular bookings of our 'Community Corner' which is a free facility offered to community groups and workshops. We worked with local colleges to provide accessible work experience placements and proudly recruited new staff from this scheme.



#### Youth Team

Securing funding and partnerships for the long term viability of our youth work and the Youth Centre continues to be a challenge, but we have strong and successful partnerships including the Targeted Youth Service contract with Creative Youth Network and the services run by Education 1<sup>st</sup> at the Youth Centre. There was some investment in the Youth Centre from Power to Change funding which has enabled better access to the boxing gym and sports hall. We worked with Bristol City Council, Bristol Playbus and local residents to negotiate a Community Asset Transfer of the Southmead Adventure Playground ('the Ranch') which will happen during 2019-20. This will further increase our vital role in youth and play services.



## Southmead Development Trust

### Report of the trustees

For the year ended 31 March 2019

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#### Housing and Regeneration Team

During 2018-19 we conducted a major exercise in community engagement, culminating in the publication of a masterplan for the regeneration of the centre of Southmead. As part of the consultation we recorded 360 one to one conversations with local residents, 500 comments on our website and comment cards were delivered to 2,500 homes. The masterplan serves as the essential guide for the scheme, which includes the provision of community-led housing plus new community and commercial facilities. Monthly progress updates are published in the neighbourhood newsletter, The Mead. When Southmead Development Trust becomes a residential landlord, this will provide a long-term income stream to support the social value activities identified in the Community Plan.



#### Trust Volunteers

Southmead Development Trust only achieves all it does for Southmead with the hard work and dedication of its volunteers. The Trust is governed by a volunteer board of trustees and has volunteers engaged in many different parts of its operations. The Trust recognises the exceptional contribution by volunteers in the café, youth, and facilities teams as well as in the Community Navigators project and at Southmead Festival. Approximately 50 volunteers gave time to the charity over the year.

Voluntary contributions to the Trust are governed by the Trust's volunteer policy. Volunteers are given an induction to the charity by their volunteer lead who remains responsible for their supervision.



## **Southmead Development Trust**

### **Report of the trustees**

**For the year ended 31 March 2019**

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#### **FINANCIAL REVIEW**

Our financial performance in 2018-19 includes a major investment in our project to regenerate the centre of Southmead and be a local residential landlord within our community. One of the strategic ambitions is to develop a long-term sustainable funding stream which we can use to invest back into our community. This project has earned a national reputation and has been supported by significant grant funding as well requiring the charity to invest its own resources.

Our trading areas which serve Southmead include our café, community gym, the hire of our facilities for meetings and events, our business units and offices. The balance of income and expenditure from these activities directly affects the level of our unrestricted funds.

In the last few years we have grown our charitable impact by successfully winning grants and contracts to deliver community-based projects on a range of vital areas such as social prescribing, access to mental health services, employability, neighbourliness and resident wellbeing, diabetes prevention and youth services. We have an excellent reputation for expertise and delivery in these fields. The income for this work is often restricted funding which can be accounted for at the time of receipt and in advance of the cost of delivery.

We have a finance committee that meets on a quarterly basis and more frequently for items of urgent business. It reviews the Trust's financial policies and procedures, detailed financial performance and budget setting. It conducts 'deep dives' into all the parts of our operations to scrutinise financial delivery and control of costs. Management accounts are reviewed with team leaders during the year to identify variances from plan and agree mitigating actions or steps to maximise opportunities.

During 2018-19, the board agreed to create the new role of finance director and an appointment was made in March 2019. This role is vital in ensuring we have strong and efficient financial processes and controls to underpin our operations and the provision of timely and accurate information and understanding. Looking forward, the Trust will develop a long-term financial plan to underpin its organisational strategy. This will further increase the focus on financial health and sustainability so that we are delivering the most impact we can with the money available to us.

#### **Results for the year**

Our investment in the regeneration project, along with the overall out-turn on our trading areas, the cost of running our sites, depreciation on assets and the financial contribution from our project work means that our unrestricted funds reduced by £110k in 2018-19. This is a combination of a £61k reduction on our designated unrestricted funds due to depreciation of the Greenway site and £49k on general unrestricted funds (which included £19k of depreciation on other assets). The final balance for the year of our general unrestricted funds was £374k (2018: £422k).

Our restricted fund balance was £67k (2018: £77K). This accounted for the spending down of funds received in prior years and the receipt of new grants recognised as income but for which the full expenditure comes at a later date.

The reserves policy requires 3-6 months of budgeted operating expenditure on core activities to be available in order to manage major unplanned business interruptions or critical investments. Core activities are defined as the unrestricted operations at each site run by the Trust. The Trust uses the net current assets element of unrestricted funds to represent the free reserves readily available that can be counted towards the reserves policy and in 2018-19 these were £145,159 (2018: £200,694). This amount is below the target of 3-6 months of budgeted operating expenditure and our trustees recognise that to be a sustainable charity we must focus on meeting our reserves policy by building up our savings. Our strategy for doing so will include ensuring that bids for funding adequately cover overhead costs and ensuring that all income generation is maximised. Our enablers will include improvements to the accuracy of our budgeting and financial monitoring; that staff have the appropriate tools and knowledge to discharge their responsibilities for budget management; that we develop a medium term

## Southmead Development Trust

### Report of the trustees

For the year ended 31 March 2019

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financial plan that identifies the annual targets to improve our levels of reserves, the actions we will take and that performance will be monitored at an appropriate frequency. The reserves target will be kept under regular review and will evolve depending on the nature and size of our operations.

The trustees believe that the charity is well placed to continue its operations appropriately, with adequate resources to continue operating for the foreseeable future. Accordingly, they consider the going concern basis remains the appropriate basis on which to prepare the annual report and financial statements.

### PLANS FOR THE FUTURE



Everything we do is in the pursuit of our charitable objectives and in the spirit of our five values: positivity, integrity, welcoming, entrepreneurialism and excellence. This is the lens through which we plan our activity. The Trust's aims for the incoming year are therefore to:

#### ***Positivity – regardless of the challenge***

- Drive forward the delivery of the **ambitions** in the Southmead Masterplan, by leading the Arnside and Glencoyne Square Regeneration and Housing project to build affordable community-led housing, to create new Trust revenue for local investment, and to regenerate public amenities and infrastructure in Southmead;
- Apply our expertise in creating **thriving** community spaces to the recently acquired Southmead Adventure Playground;
- Engage constructively with employers over their plans for the local area, so we can continue to **empower** local people with the skills to make the most of these opportunities; and
- Build on our achievements as a leader and **innovator** in health and wellbeing provision.

## Southmead Development Trust

### Report of the trustees

For the year ended 31 March 2019

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#### *Integrity – true to our word*

- Build on our established **relationships** with community, faith and equality groups;
- Ensure young people have a voice in the realisation of the Southmead Masterplan;
- Continue to ensure strong community involvement and **participation** in activities and decisions of the Trust;
- Work in **partnership** with other community anchors in Bristol to better address poverty in our city and community; and
- **Invest** in the skills and wellbeing of our staff team.

#### *Entrepreneurial – for the long-term benefit of our community*

- Develop our services through improved **analysis** and financial planning;
- Increase resource **efficiency** and reduce waste to make our resources go further for improved social impact, greater financial viability and reduced environmental footprint;
- Increase the usage of meeting rooms and business units by service providers, start-ups, local groups and societies to make our centres more vibrant and **enterprising** assets;
- Develop our partnerships and build on our strengths to make Southmead ever more attractive to **investment** and opportunity; and
- Stimulate the **growth** of business through developing options for alternative uses of the Greenway site.

#### *Excellence – above and beyond*

- Continue to offer affordable **healthy** food in our community café;
- Intensify our efforts to become more environmentally **sustainable** by reviewing our supply chains, procurement, and ways of working;
- Recruit more skilled, **dedicated** and friendly volunteers to our growing volunteer team;
- Investigate new ways to promote personal **achievements** in fitness in a person-centered way;
- Enhancing and improving **employability** skills so that people can move into higher skilled jobs; and
- Remain actively involved in frontline youth provision in Southmead, investing in its next generation of active citizens.

#### *Welcoming – respecting everyone*

- Explore ways in which our Centres and services can be **accessed** more readily by residents;
- Invest in our Centres to include refurbishment and to make them **happy** and healthy places for all; and
- Deliver a program of community **celebrations**, performance art, workshops and events, including Southmead Festival.

## Southmead Development Trust

### Report of the trustees

For the year ended 31 March 2019

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#### Statement of Responsibilities of the Trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

#### Auditors

Godfrey Wilson Limited have continued in their capacity as auditors of the charitable company during the year. They have expressed their willingness to continue in that capacity.

Approved by the trustees on 27 November 2019 and signed on their behalf by



David Roderick - Treasurer

## **Independent auditors' report**

**To the members of**

### **Southmead Development Trust Limited**

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#### **Opinion**

We have audited the financial statements of Southmead Development Trust Limited (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 Financial Reporting Standard 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 March 2019 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; and
- 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**

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

## **Independent auditors' report**

### **To the members of**

#### **Southmead Development Trust Limited**

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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.

#### **Opinion 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report**

**To the members of**

**Southmead Development Trust Limited**

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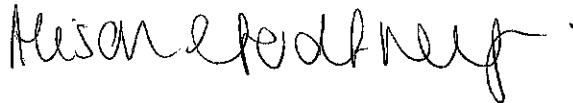
### **Our responsibilities for the audit of the financial statements**

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.

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

### **Use of our report**

This report is made solely to the 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 28 NOVEMBER 2019.

**Alison Godfrey FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:  
**GODFREY WILSON LIMITED**  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD



**Southmead Development Trust Limited**

**Statement of financial activities** *(incorporating an income and expenditure account)*

**For the year ended 31 March 2019**

	Note	Restricted £	Unrestricted £	<b>2019 Total £</b>	2018 Total £
<b>Income from:</b>					
Donations		-	18,185	<b>18,185</b>	12,168
Charitable activities	3	506,747	864,599	<b>1,371,346</b>	1,204,704
Other trading activities		-	23,358	<b>23,358</b>	22,990
Investments		-	598	<b>598</b>	140
<b>Total income</b>		<u>506,747</u>	<u>906,740</u>	<u><b>1,413,487</b></u>	<u>1,240,002</u>
<b>Expenditure on:</b>					
Raising funds		-	9,289	<b>9,289</b>	8,550
Charitable activities		<u>516,859</u>	<u>1,007,032</u>	<u><b>1,523,891</b></u>	<u>1,315,924</u>
<b>Total expenditure</b>	5	<u>516,859</u>	<u>1,016,321</u>	<u><b>1,533,180</b></u>	<u>1,324,474</u>
<b>Net expenditure</b>		(10,112)	(109,581)	<b>(119,693)</b>	(84,472)
Transfers between funds		<u>107</u>	<u>(107)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	6	(10,005)	(109,688)	<b>(119,693)</b>	(84,472)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>76,938</u>	<u>2,933,539</u>	<u><b>3,010,477</b></u>	<u>3,094,949</u>
<b>Total funds carried forward</b>		<u><u>66,933</u></u>	<u><u>2,823,851</u></u>	<u><u><b>2,890,784</b></u></u>	<u><u>3,010,477</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

**Southmead Development Trust Limited**

**Balance sheet**

**As at 31 March 2019**

	Note	£	2019 £	2018 £
<b>Fixed assets</b>				
Tangible assets	9		<b>2,636,870</b>	2,716,834
<b>Current assets</b>				
Stock	10	<b>2,822</b>		2,012
Debtors	11	<b>170,370</b>		73,371
Cash at bank and in hand		<b>396,283</b>		577,866
			<b>569,475</b>	653,249
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<b>(297,973)</b>		(316,207)
<b>Net current assets</b>			<b>271,502</b>	337,042
<b>Total assets less current liabilities</b>			<b>2,908,372</b>	3,053,876
Creditors: amounts falling due after more than 1 year	13		<b>(17,588)</b>	(43,399)
<b>Net assets</b>	15		<b>2,890,784</b>	3,010,477
<b>Funds</b>				
Restricted funds	16		<b>66,933</b>	76,938
Unrestricted funds				
Designated funds			<b>2,450,167</b>	2,511,063
General funds			<b>373,684</b>	422,476
<b>Total charity funds</b>			<b>2,890,784</b>	3,010,477

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

Approved by the trustees on 27 November 2019 and signed on their behalf by



David Roderick - Treasurer

## Southmead Development Trust Limited

### Statement of cash flows

For the year ended 31 March 2019

	2019	2018
	£	£
<b>Cash used in operating activities:</b>		
Net movement in funds	(119,693)	(84,472)
<i>Adjustments for:</i>		
Depreciation charges	79,964	80,094
Dividends, interest and rents from investments	(598)	(140)
Interest paid	3,895	4,649
Decrease / (increase) in stock	(810)	(1,021)
Decrease / (increase) in debtors	(96,999)	(17,716)
Increase / (decrease) in creditors	(11,094)	113,654
<b>Net cash provided by / (used in) operating activities</b>	<u>(145,335)</u>	<u>95,048</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	598	140
Purchase of tangible fixed assets	-	(21,110)
<b>Net cash provided by / (used in) investing activities</b>	<u>598</u>	<u>(20,970)</u>
<b>Cash flows from financing activities:</b>		
Repayment of borrowing	(36,846)	(34,625)
<b>Net cash provided in / (used in) financing activities</b>	<u>(36,846)</u>	<u>(34,625)</u>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>(181,583)</b>	<b>39,453</b>
Cash and cash equivalents at the beginning of the year	<u>577,866</u>	<u>538,413</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>396,283</u></u>	<u><u>577,866</u></u>

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

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#### 1. Accounting policies

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southmead Development Trust Limited 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.

##### b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of delivery of a contract or for room hire is deferred until criteria for income recognition are met.

##### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

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#### 1. Accounting policies (continued)

##### f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

##### g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

	2019	2018
Raising funds	0.9%	1.0%
Charitable activities	99.1%	99.0%

##### i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings	48 years straight line
Long leasehold land and buildings	50 years straight line
Long leasehold improvements	20 - 50 years straight line
Fixtures, fittings and computers	4 - 5 years straight line

Items of equipment costing more than £5,000 are considered for capitalisation.

##### j) Stock

Stock is included at the lower of cost or net realisable value.

##### k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

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#### 1. Accounting policies (continued)

##### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### o) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### p) Leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the statement of financial activities over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

##### q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation (as described in note 1 (i)).

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

#### 2. Prior period comparatives

	Restricted £	Unrestricted £	2018 Total £
<b>Income from:</b>			
Donations	-	12,168	<b>12,168</b>
Charitable activities	448,984	755,720	<b>1,204,704</b>
Other trading activities	-	22,990	<b>22,990</b>
Investments	-	140	<b>140</b>
<b>Total income</b>	<b>448,984</b>	<b>791,018</b>	<b>1,240,002</b>
<b>Expenditure on:</b>			
Raising funds	-	8,550	<b>8,550</b>
Charitable activities	634,174	681,750	<b>1,315,924</b>
<b>Total expenditure</b>	<b>634,174</b>	<b>690,300</b>	<b>1,324,474</b>
<b>Net income / (expenditure)</b>	<b>(185,190)</b>	<b>100,718</b>	<b>(84,472)</b>
Transfers between funds	(1,877)	1,877	-
<b>Net movement in funds</b>	<b>(187,067)</b>	<b>102,595</b>	<b>(84,472)</b>

#### 3. Income from charitable activities

	Restricted £	Unrestricted £	2019 Total £
Café	-	151,029	<b>151,029</b>
Community	6,080	580	<b>6,660</b>
Fitness, health and wellbeing	228,296	172,212	<b>400,508</b>
Housing and regeneration	122,041	10,969	<b>133,010</b>
Room hire and events	-	187,478	<b>187,478</b>
Tenant rent	-	300,775	<b>300,775</b>
Training and employment	119,930	-	<b>119,930</b>
Youth centre	30,400	41,556	<b>71,956</b>
<b>Total charitable activities</b>	<b>506,747</b>	<b>864,599</b>	<b>1,371,346</b>

Included within the above is income received as partners from projects funded by the National Lottery Community Fund, including £30,264 (2018: £59,999) from Age UK, being the lead partner for Bristol Aging Better; and £119,650 (2018: £77,718) from Weston College, being the lead partner for West of England Works.

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

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#### 3. Income from charitable activities (continued)

##### Prior period comparative

	Restricted £	Unrestricted £	2018 Total £
Café	8,835	99,957	<b>108,792</b>
Community	22,900	-	<b>22,900</b>
Fitness, health and wellbeing	230,212	153,986	<b>384,198</b>
Housing and regeneration	82,331	-	<b>82,331</b>
Room hire and events	-	165,616	<b>165,616</b>
Tenant rent	-	296,671	<b>296,671</b>
Training and employment	77,718	-	<b>77,718</b>
Youth centre	<u>26,988</u>	<u>39,490</u>	<u><b>66,478</b></u>
<b>Total charitable activities</b>	<u><b>448,984</b></u>	<u><b>755,720</b></u>	<u><b>1,204,704</b></u>

#### 4. Government grants

The charitable company receives government grants, defined as funding from Bristol City Council to fund charitable activities. The total value of such grants in the period ending 31 March 2019 was £151,727 (2018: £75,920). There are no unfulfilled conditions or contingencies attaching to these grants.



**Southmead Development Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2019**

**5. Total expenditure**

	Raising funds £	Charitable activities £	Support and governance costs £	<b>2019 Total £</b>
Staff costs (note 7)	7,518	829,357	73,458	<b>910,333</b>
Direct costs - community	-	22,319	-	<b>22,319</b>
Direct costs - fitness, health and wellbeing	-	35,567	-	<b>35,567</b>
Direct costs - youth centre	-	29,804	-	<b>29,804</b>
Direct costs - housing	-	77,247	-	<b>77,247</b>
Events and facilities costs	-	6,120	-	<b>6,120</b>
Project costs	-	6,456	-	<b>6,456</b>
Café cost of sales	-	79,252	-	<b>79,252</b>
Premises costs	-	162,486	-	<b>162,486</b>
Insurance	-	-	15,012	<b>15,012</b>
Depreciation	-	79,964	-	<b>79,964</b>
Office and admin costs	-	-	38,678	<b>38,678</b>
Bank charges and loan interest	-	-	11,793	<b>11,793</b>
Irrecoverable VAT	-	-	26,501	<b>26,501</b>
Audit	-	-	6,000	<b>6,000</b>
Legal, consultancy, professional fees and licences	-	-	25,648	<b>25,648</b>
<b>Sub-total</b>	<b>7,518</b>	<b>1,328,572</b>	<b>197,090</b>	<b>1,533,180</b>
Allocation of support and governance costs	1,771	195,319	(197,090)	-
<b>Total expenditure</b>	<b>9,289</b>	<b>1,523,891</b>	<b>-</b>	<b>1,533,180</b>

Total governance costs in the year were £6,254.

**Southmead Development Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2019**

**5. Total expenditure - prior period comparative**

	Raising funds £	Charitable activities £	Support and governance costs £	2018 Total £
Staff costs (note 7)	6,957	699,101	68,920	<b>774,978</b>
Direct costs - community	-	34,596	-	<b>34,596</b>
Direct costs - fitness, health and wellbeing	-	58,616	-	<b>58,616</b>
Direct costs - youth centre	-	34,731	-	<b>34,731</b>
Direct costs - housing	-	46,400	-	<b>46,400</b>
Events and facilities costs	-	3,574	-	<b>3,574</b>
Project costs	-	9,965	-	<b>9,965</b>
Café cost of sales	-	49,560	-	<b>49,560</b>
Premises costs	-	139,166	-	<b>139,166</b>
Insurance	-	-	13,026	<b>13,026</b>
Depreciation	-	80,094	-	<b>80,094</b>
Office and admin costs	-	-	19,237	<b>19,237</b>
Bank charges and loan interest	-	-	10,474	<b>10,474</b>
Irrecoverable VAT	-	-	22,447	<b>22,447</b>
Audit	-	-	5,005	<b>5,005</b>
Legal, consultancy, professional fees and licences	-	-	22,605	<b>22,605</b>
<b>Sub-total</b>	<b>6,957</b>	<b>1,155,803</b>	<b>161,714</b>	<b>1,324,474</b>
Allocation of support and governance costs	1,593	160,121	(161,714)	-
<b>Total expenditure</b>	<b>8,550</b>	<b>1,315,924</b>	<b>-</b>	<b>1,324,474</b>

Total governance costs in the year were £6,196.

## Southmead Development Trust Limited

### Notes to the financial statements

#### For the year ended 31 March 2019

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#### 6. Net movement in funds

This is stated after charging:

	2019 £	2018 £
Depreciation	79,964	80,094
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Trustees' indemnity insurance	254	196
Auditors' remuneration:		
▪ Statutory audit	6,000	6,000
▪ Over / (under) accrual	-	(540)
▪ Other services	3,618	503
	<u>3,618</u>	<u>503</u>

#### 7. Staff costs and numbers

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	797,485	680,797
Social security costs	52,801	45,139
Pension costs	19,020	18,623
Freelance staff	41,027	30,419
	<u>910,333</u>	<u>774,978</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company in the current period comprise the trustees, chief executive officer, senior operations manager, operations manager and finance director. The total employee benefits of the key management personnel in the current period were £108,069. In the prior period, the key management personnel of the charitable company comprised the trustees, chief executive officer and operations manager, with total employee benefits totalling £96,953.

	2019 No.	2018 No.
Average head count	<u>56</u>	<u>45</u>

#### 8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Southmead Development Trust Limited**

**Notes to the financial statements**

**For the year ended 31 March 2019**

**9. Tangible fixed assets**

	Freehold land and buildings £	Long leasehold land and buildings £	Long leasehold improvements £	Fixtures, fittings and computers £	<b>Total £</b>
<b>Cost</b>					
At 1 April 2018	268,056	1,103,624	1,841,629	441,569	<b>3,654,878</b>
Additions in year	-	-	-	-	-
At 31 March 2019	<u>268,056</u>	<u>1,103,624</u>	<u>1,841,629</u>	<u>441,569</u>	<u><b>3,654,878</b></u>
<b>Depreciation</b>					
At 1 April 2018	89,349	286,936	143,915	417,844	<b>938,044</b>
Charge for the year	<u>5,585</u>	<u>22,072</u>	<u>44,745</u>	<u>7,562</u>	<u><b>79,964</b></u>
At 31 March 2019	<u>94,934</u>	<u>309,008</u>	<u>188,660</u>	<u>425,406</u>	<u><b>1,018,008</b></u>
<b>Net book value</b>					
<b>At 31 March 2019</b>	<u><b>173,122</b></u>	<u><b>794,616</b></u>	<u><b>1,652,969</b></u>	<u><b>16,163</b></u>	<u><b>2,636,870</b></u>
At 31 March 2018	<u>178,707</u>	<u>816,688</u>	<u>1,697,714</u>	<u>23,725</u>	<u>2,716,834</u>

Included within long leasehold improvements above are assets held under finance leases with a net book value of £121,162 (2018: £128,677). Total depreciation charged against assets held under finance leases is £7,515 (2018: £7,515).

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

#### 10. Stock

	2019 £	2018 £
Food and beverages	<u>2,822</u>	<u>2,012</u>

#### 11. Debtors

	2019 £	2018 £
Trade debtors	105,238	61,097
Prepayments	818	6,066
Other debtors	<u>64,314</u>	<u>6,208</u>
	<u>170,370</u>	<u>73,371</u>

#### 12. Creditors : amounts due within 1 year

	2019 £	2018 £
Trade creditors	38,614	38,216
Accruals	28,694	48,181
Deferred income (see note 14)	68,843	26,257
Hire purchase	22,832	22,832
VAT	23,250	78,078
Other creditors	115,740	95,503
Other loans	<u>-</u>	<u>7,140</u>
	<u>297,973</u>	<u>316,207</u>

#### 13. Creditors : amounts due in more than 1 year

	2019 £	2018 £
Hire purchase	17,588	40,424
Other loans	<u>-</u>	<u>2,975</u>
	<u>17,588</u>	<u>43,399</u>

Hire purchase relates to finance lease arrangements with Lombard for the Trust's biomass boiler and solar panels recognised in tangible fixed assets (note 9). Other loans, repaid in full in the current period, were from Pure - the Clean Planet Trust. The loan was repayable over 7 years with interest payable at 4% per annum. The loan was unsecured.

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

#### 14. Deferred income

	2019 £	2018 £
At 1 April 2018	26,257	50,463
Deferred during the year	68,843	53,973
Released during the year	<u>(26,257)</u>	<u>(78,179)</u>
At 31 March 2019	<u><u>68,843</u></u>	<u><u>26,257</u></u>

Deferred income relates to rental income, contract fees and performance related grant income invoiced or received in advance.

#### 15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,390,757	246,113	2,636,870
Net current assets	66,933	59,410	145,159	271,502
Non current liabilities	<u>-</u>	<u>-</u>	<u>(17,588)</u>	<u>(17,588)</u>
<b>Net assets at 31 March 2019</b>	<u><b>66,933</b></u>	<u><b>2,450,167</b></u>	<u><b>373,684</b></u>	<u><b>2,890,784</b></u>
<b>Prior period comparative</b>				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,451,653	265,181	2,716,834
Net current assets	76,938	59,410	200,694	337,042
Non current liabilities	<u>-</u>	<u>-</u>	<u>(43,399)</u>	<u>(43,399)</u>
<b>Net assets at 31 March 2018</b>	<u><b>76,938</b></u>	<u><b>2,511,063</b></u>	<u><b>422,476</b></u>	<u><b>3,010,477</b></u>

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

#### 16. Movements in funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2019 £
<b>Restricted funds</b>					
Community projects	4,370	6,080	(10,557)	107	-
Health and wellbeing	30,193	228,296	(241,879)	-	<b>16,610</b>
Housing and regeneration	5,878	122,041	(82,545)	-	<b>45,374</b>
Training and employment	-	119,930	(119,930)	-	-
Youth work	36,497	30,400	(61,948)	-	<b>4,949</b>
<b>Total restricted funds</b>	<b>76,938</b>	<b>506,747</b>	<b>(516,859)</b>	<b>107</b>	<b>66,933</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Building fund	29,705	-	-	-	<b>29,705</b>
Project development	29,705	-	-	-	<b>29,705</b>
Greenway Centre	2,451,653	-	(60,896)	-	<b>2,390,757</b>
<i>Total designated funds</i>	<b>2,511,063</b>	<b>-</b>	<b>(60,896)</b>	<b>-</b>	<b>2,450,167</b>
General funds	422,476	906,740	(955,425)	(107)	<b>373,684</b>
<b>Total unrestricted funds</b>	<b>2,933,539</b>	<b>906,740</b>	<b>(1,016,321)</b>	<b>(107)</b>	<b>2,823,851</b>
<b>Total funds</b>	<b>3,010,477</b>	<b>1,413,487</b>	<b>(1,533,180)</b>	<b>-</b>	<b>2,890,784</b>

#### Purposes of restricted funds

Community projects	Primarily supporting the implementation of our community plan and a range of community activities such as the Southmead Festival and the historical drama production, Meadows to Meaders.
Health and wellbeing	Primarily supporting and promoting self care, most of our activities would fit within a broad definition of 'social prescribing'. We also deliver projects around mental health and social isolation.
Housing and regeneration	Primarily supporting the development of community-owned housing and the regeneration of the community, commercial and residential facilities and infrastructure in Southmead.
Training and employment	Primarily delivering the West of England Works project across North Bristol. This is supporting those furthest away from the workplace to overcome their barriers to work.
Youth work	Along with our partners providing activities for our young people and ensuring the Southmead Youth Centre is used by our young people.

## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

#### 16. Movements in funds (continued)

##### Purposes of designated funds

Building fund	This is a designated fund to support the realisation of long-term planned preventative maintenance work and as preparation for any significant unexpected maintenance work.
Project development	This is a designated fund which will be used to seed fund new projects and enable us to trial different services in the future.
Greenway Centre	This fund represents the net book value of donated assets to the trust.

##### Transfers between funds

Transfers between funds are to top up overspends on restricted funds with general funds.

##### Prior period comparative

	At 1 April 2017 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2018 £
<b>Restricted funds</b>					
Community projects	89,937	31,735	(104,996)	(12,306)	<b>4,370</b>
Health and wellbeing	64,263	230,213	(265,485)	1,202	<b>30,193</b>
Housing and regeneration	-	82,330	(85,065)	8,613	<b>5,878</b>
Training and employment	23,177	77,718	(101,509)	614	-
Youth work	86,628	26,988	(77,119)	-	<b>36,497</b>
<b>Total restricted funds</b>	<b>264,005</b>	<b>448,984</b>	<b>(634,174)</b>	<b>(1,877)</b>	<b>76,938</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Building fund	-	-	-	29,705	<b>29,705</b>
Project development	-	-	-	29,705	<b>29,705</b>
Greenway Centre	2,512,677	-	(61,024)	-	<b>2,451,653</b>
<i>Total designated funds</i>	<b>2,512,677</b>	-	<b>(61,024)</b>	<b>59,410</b>	<b>2,511,063</b>
General funds	318,267	791,018	(629,276)	(57,533)	<b>422,476</b>
<b>Total unrestricted funds</b>	<b>2,830,944</b>	<b>791,018</b>	<b>(690,300)</b>	<b>1,877</b>	<b>2,933,539</b>
<b>Total funds</b>	<b>3,094,949</b>	<b>1,240,002</b>	<b>(1,324,474)</b>	<b>-</b>	<b>3,010,477</b>



## Southmead Development Trust Limited

### Notes to the financial statements

For the year ended 31 March 2019

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#### 17. Financial instruments

	2019	2018
	£	£
Financial assets measured at amortised cost	<b>573,593</b>	645,172
Financial liabilities measured at amortised cost	<b><u>(231,227)</u></b>	<b><u>(258,765)</u></b>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, hire purchase and other creditors.

#### 18. Related party transactions

Geoffrey Williams, a trustee of Southmead Development Trust, is also a director of Southmead Rugby Club (SRFC). SRFC are a tenant of Southmead Development Trust and paid £14,445 (2018: £14,437) to the Trust during the year. Amounts owing at the year end were £nil (2018: £3,050).

David Roderick, a trustee of Southmead Development Trust, is also the Church Leader of Woodlands Group of Churches. Woodlands are a tenant of Southmead Development Trust and paid £26,117 (2018: £21,454) to the Trust during the year. Amounts owing at the year end were £318 (2018: £2,014).

Two of the charity's trustees, Helen Godwin and Brenda Massey, are also Councillors at Bristol City Council. Although they have influence in the area of activity that the charity is involved in, neither are solely involved in financial decision making relating to the charity. During the year ended 31 March 2019, the charity received £166,727 (2018: £75,920) of income from Bristol City Council in the form of grants and contracts.