

Company no. 03044008
Charity no. 1061468

Southmead Development Trust Limited
Report and Audited Financial Statements
31 March 2020

Southmead Development Trust Limited

Reference and administrative details

For the year ended 31 March 2020

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 Limited

Chair's Report

For the year ended 31 March 2020

Chair's Message

2020 is proving to be an exceptionally challenging year. The next 12 months will be tougher still as we all wrestle with the enduring economic, health and social consequences of coronavirus and the cumulative impact of austerity. The complexities and difficulties we have been presented with have not deterred us from our mission and vision for a thriving Southmead, nor has it shaken our determination to meet the goals of the Southmead Community Plan. It has underscored the importance of our sound financial planning, our one-team approach and being bold with new opportunities. Throughout this year we have achieved great things and continue to bring significant and lasting positive change to Southmead. In the midst of lockdown we secured planning permission for one of the most ambitious and innovative community-led housing schemes in Britain on Southmead's Glencoyne Square – a huge step towards delivering much-needed affordable homes, rejuvenating local amenities and securing an income stream for the Trust for generations to come.

In other successes, we completed our first year as custodians of Southmead Adventure Playground, known affectionately as “the Ranch”, and rapidly expanded the work of our Social Prescribing team to cover the whole of north Bristol, cementing our expertise and leading reputation in that area. For the first time we led a city-wide partnership of other community anchor organisations to empower many vulnerable people on their journey towards employment, volunteering or other life goals, creating a model for future partnership work. The Greenhouse Café, Greenway Centre and Gym boast an expanded community offer, with a focus on increased integration, modernisation and developing our reputation as a healthy living centre as well as a vibrant business hub.

We have also invested in and improved our organisation's structures and assets. Whilst inefficiencies, vulnerabilities and gaps in provision have been exposed by the enormous upheaval of recent events, we move forward with a keener sense of how to address these issues, and a newly-discovered appreciation of our ability to empower local people to lead safer, healthier and more fulfilling lives. It is with great thanks that we continue to overcome the challenges we face owing to the dedication, ingenuity, entrepreneurialism and kindness of our community, staff, volunteers, participants, partners and friends.

Kevin Sweeney

24 November 2020



Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

Trustees' Report

The Trustees present their report and the audited financial statements for the year ended 31 March 2020 (incorporating the Directors' Report).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Southmead Development Trust Limited was incorporated by guarantee on 10th 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. Local residents must always be the majority of total Trustees. 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 face to face induction and access to a range of items of governance including 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 Board scrutinises operational risks relating to specific projects and business cases and organisational-wide risks are included within the Risk Analysis in the 5-Year Organisational Plan. Of those key strategic risks the highest rated before mitigation/risk reduction were:

- 1) Impact of coronavirus, recession and demands on services (including a service in kind becoming chargeable) affecting the Charity's current and future financial position;
- 2) Decline in reputation and relevance of Trust within local community and over-reliance on key community representatives; and
- 3) Cost of long-term maintenance works at Greenway Centre, Southmead Youth Centre and Southmead Adventure Playground.

The following mitigating action has been taken:

- 1) Detailed cashflow forecasting and scenario modelling to assess financial impact and timing; co-ordination and acceleration of process to bid for emergency grant-funding and government financial support; business continuity team established to manage operational responses; regular review and adherence to government public health guidance; site and staff health and safety risk assessments; new wellbeing arrangements and flexible working provision for staff and online re-provision of key activities for continuity of services; fundraising programme to be devised; target to build reserves to meet Reserves Policy

Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

2) Development of a new 5-year organisational strategy and annual business plan; stakeholder consultation and Community Plan refresh; expanded events programme and reconfiguration of AGM; redesign of communication, branding, website and social media use; improved visibility across the community and communication strategy; review of membership model; and

3) Improve the costed schedule of asset management, planned maintenance and refurbishment; build up Designated Fund reserves; fortnightly maintenance meetings. Conduct feasibility study to review potential new income generation from sites; better budgetary management and control; invest in skills of in-house maintenance team.

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 (including the Treasurer and Company Secretary). The Chief Executive, Operations Manager and the Finance Director attend 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 organization;
- 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

Southmead Development Trust is committed to responsible and transparent fundraising and our Trustees are aware of the need to comply with the regulations from the Charities (Protection and Social Investment) Act 2016. In 2019-20, 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

Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

- 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; and
 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

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

PRINCIPAL ACHIEVEMENTS & PERFORMANCE

Throughout 2019-20 the Trust pursued its objectives by providing the following range of services and facilities:

Fitness Team

SDT's highly trained Fitness Team facilitates a high level of health and wellbeing for the residents of Southmead and neighbouring communities. This is achieved through our gym, classes led by internal & external instructors and our Exercise Referral Team, led by our qualified staff.

The Trust maintains a dance studio, changing rooms, a fitness suite and outdoor sports pitches, offering affordable recreational and leisure activities. Club activities also take place on site including keep fit, Zumba, diet & exercise classes, circuit training, cheerleading, dancing, rugby and sector-specific training. Southmead Youth Centre's sports hall and boxing gym is utilised for fitness and sport by the Trust's youth teams as well as for community exercise classes. The Southmead Adventure playground offers local children an activity centre for developing a love for the outdoors, being active, play and adventure.

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.

Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

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 2019-20 was good and we welcomed new organisations.

Facilities Team

With three multi-purpose community centres, the activity of the Facilities Team is crucial to the Trust's success. Comprised of a dedicated and skilled team of receptionists, maintenance operatives, cleaners, managers and contractors, the team ensure the smooth running of our fitness facilities, snooker hall, community hall, refurbished meeting rooms, conference facilities, offices, sports pitches, expansive grounds and green spaces, parking, Youth Centre, and play equipment. The Greenway Centre remains the hub for all Trust activity and regularly hosts training, meetings and special occasions. The Centre can cater for up to 500 people at one event, though the annual Southmead Festival regularly sees over 1,000 people, as it did in July 2019. A range of other community activities took place such as parties, quiz nights, blood donation, craft fairs, Christmas pantomime, elections, religious and cultural ceremonies, flu vaccinations, as well as many other events.



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. New courses on employability, personal growth and community development have been run on site by SDT staff and from community partners like Bristol City Council and Bristol Community Health, and continue this with Sirona Care and Health.

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 an extension to the contract to deliver the West of England Works project to support those furthest from the workspace into education, employment or training across North Bristol. 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 2020

During 2019-20, SDT led a city-wide partnership with other community anchors funded by the DWP to support people with their mental health move closer to the work place, volunteering or training. The team also developed a partnership with Bristol City Council's Community Learning to run courses from the Greenway Centre.

Health & 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;
- The capacity and impact of Neighbours Connect Southmead in partnership with Adult Social Care grew substantially. The project links up volunteers with local residents to facilitate greater connectedness and neighbourliness and reduces the negative impact of social isolation. This provided us with a 'ready structure' to coordinate the local response to the coronavirus pandemic, where SDT acted as a community hub for a range of practical and emotional support.;
- Diabetes Prevention Programme supports people to make lifestyle changes to reduce the development of diabetes. This highly successful programme, whereby 95% of participants dropped out of the pre-diabetic range, will come to an end in August 2020 as the contract lead organisation the Westbank were unsuccessful in retaining the contract for this area; and
- Our Social Prescribing Link Workers promote and support patients to access non-medical sources of support in the community to improve their wellbeing. This service has expanded to include provision in each Primary Care Network in North Bristol.



Cafe Team

The Greenhouse Café offers a healthy and affordable range of meals and snacks to our visitors. The café is the heart of the Greenway Centre providing a warm, bright and welcoming space for all visitors. The café made exceptional strides towards financial sustainability in this year through menu and service innovations, staff upskilling and restructure and more targeted marketing with the customers of the Facilities Team and Business Centre.

Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020



The Café remained an established community resource and venue, continuing to host community groups like the Knitter Natter, Writing Group and Walking Group, and visits from external partners like SS Great Britain and Bristol Energy.

Youth and Play Team

We successfully completed a Community Asset Transfer of the Southmead Adventure Playground ('the Ranch'). SDT retained the existing Play Team to ensure a continuity of these skills and expertise in Southmead. We are reaching out to new partners to assist with the funding and management challenge that the new site represents, attracting groups like WECIL and local mother-toddler groups to create an active and engaging programme.

Securing funding and partnerships for the long-term viability of our youth work and the Youth Centre continues to be a challenge, we have strong and successful partnerships including the Targeted Youth Service contract with Creative Youth Network that enables us to deliver free open access youth work from the Southmead Youth Centre.



Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

Housing and Regeneration Team



During 2019-20 we made huge strides in completing the community consultation, designs, viability in order to submit our application to Bristol's Planning Committee in September for one of the most ambitious and innovative community-led housing schemes in Britain on Southmead's Glencoyne Square. Community consultation on the public realm works, the local lettings policy and numerous other element of the scheme have continued as do finalisation of proposals for the non-residential elements, which will include a new library and health centre for Southmead.

Monthly progress updates for the project 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, and will unlock other phases of the Master Plan.

The team play a vital role in ensuring that members of the community are in conversations and are affecting decisions that are made about Southmead and the long-term future of the surrounding area.

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 at 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 Social Prescribing project and at Southmead Festival. Approximately 50 volunteers gave time to the Charity over the year. This number increased substantially during the following financial year when the Charity launched a Community Response during the impact of lockdown due to coronavirus. The Neighbours Connect Southmead volunteer project provided us with a ready-made structure to recruit rapidly and deploy volunteers in a range of different community services from distributing hot meals and self-care packages to providing emotional and practical support over the phone to those suffering from isolation.



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 2020

FINANCIAL REVIEW

Our financial performance in 2019-20 showed an improvement compared to the previous year. We achieved a £67k surplus overall and a growth in our General funds. All parts of the organisation did better financially, and this was underpinned by strong engagement between the Finance team and budget holders. Factors that have supported improvement include:

- the provision of regular information and financial management training;
- a focus on accurate costing, budgeting, forecasting and scenario modelling;
- clarifying responsibilities of budget management;
- better use of our finance system and coding;
- enhanced due diligence for new business ventures; and
- focused credit control and cash flow forecasting.

Additionally, staff have conducted market research to inform our operating models, service and pricing. Our trading areas such as room hire, business unit rents, café and fitness delivered better financial results. Our ongoing community projects continued to fund their direct costs and contribute to the running of our Charity and some short-term projects were successfully delivered within the year.

Our Regeneration Project made substantial progress and was granted outline planning permission in June 2020, taking us a step closer to realising the strategic ambitions for our community and unlocking a sustainable funding stream for the Trust. The grants funding the project work ended during 2019-20, meaning the Trust now invests its resources and continues to work closely with our development partners to progress the scheme.

We have a Finance Committee that is chaired by our Treasurer and meets on a quarterly basis or 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. In 2019-20, the Finance Committee reviewed and updated its Terms of Reference and will conduct a self-assessment of its effectiveness. Financial updates are also provided regularly to the Board after review by the Senior Leadership Team. Management accounts are discussed with team leaders during the year to identify variances from plan and agree mitigating actions, steps to maximise opportunities and costings to include in bids and business cases.

During 2019-20, all budget holders worked with the Finance Team on budget-setting for 2020-21. This was an in-depth and collaborative process that was overtaken by the events associated with Covid-19. The principal financial impact was the lockdown of our buildings and the immediate loss of income from the trading activities in those spaces. Fortunately for the Trust, the level of detailed work that had gone into the budget-setting left us well-placed to model scenarios that accounted for the impacts of lockdown and estimates of rebuilding. A series of urgent meetings of the Finance Committee and Board were held from March to June 2020 where regularly updated financial forecasts were considered, along with updates on applications for emergency funding, an insurance claim for business interruption and conducting decisions on the Trust's use of government support schemes for business, particularly the Coronavirus Job Retention Scheme (Furlough Scheme). Throughout these discussions, Trustees have focused on the Going Concern status and long-term sustainability of the Charity.

Results for the year

The Statement of Financial Activities shows separately the results and movements of Restricted, Designated and General Funds. Restricted Funds represent grant-funded projects and our Designated Funds represent the net book value of the Greenway Centre buildings held by the Trust on long leasehold. It is our General Funds, and particularly the value of General Fund Net Current Assets, which the Trust uses to assess performance against its Reserves Policy.

Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

Total income received in the year was £1,826,606, which was £413,119 more overall than the previous year, an increase of 29%. This included some major one-off grant funding for projects associated with Regeneration and employability. It is interesting to note that the income for Charitable Activities is almost equally split between Restricted and General Funds, highlighting the balance between grant-funded and trading activities.

Our total expenditure increased by £226,020 year to year, which meant that the deficit of 2018-19 improved to a surplus in 2019-20. This was made up of a combination of an increase in the value of Restricted Funds held at year end for ongoing projects, the depreciation charge for fixed assets held in Designated Funds and a surplus against General Fund running costs. Additionally, there was a charge against a Building Fund held in Designated Funds when the Trust had to undertake some emergency roof repairs during the year.

At year end, our General Fund balance had increased to £473,912. Of this balance it is the £232,488 of Net Current Assets which are free reserves readily available that we measure against our Reserves Policy (2019: £145,159). Our target is to have 3-6 months of funds available to cover budgeted operating expenditure on core activities. In 2020-21, this is £283,213 to £566,426. Our level of General Fund Net Current Assets is below the lower threshold of the target but we have made good progress towards it and our Trustees recognise that to be a sustainable Charity we must focus on meeting our Reserves Policy by building up our savings. Our financial health will be challenged by the impact of Covid-19 in the short and medium term and could mean that our reserves are reduced in 2020-21. However, the performance in 2019-20, plus our use of government financial support and success in bidding for emergency grant-funding from a wide range of bodies, gives us confidence that we can recover and rebuild to a situation of long-term financial sustainability. The reserves target will be kept under regular review and will evolve depending on the nature and size of our operations.

Based on the reasons set out above, the Trustees consider that the Charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1(b) to the financial statements.

PLANS FOR THE FUTURE

Our vision is a Southmead thriving in all areas of life. The way we conduct ourselves and work towards this vision is defined by our 5 values: Positivity, Integrity, Welcoming, Entrepreneurial and Excellence. This is the lens through which we plan our future activity. Coronavirus has impacted each of our work areas. What we choose to do to manage the effects of the pandemic are led by our values.

The Trust's aims for the incoming year are therefore to:

Positivity – regardless of the challenge

- Support our health and wellbeing partners to recover and thrive by being creative, constructive and open about our challenges, relative strengths and our opportunities for mutual gain;
- Understand the impact of the COVID19 restrictions on local families, children and young people and work in partnership to provide safe activities for most vulnerable as restrictions are lifted;
- Work with small business and sole traders to create opportunities for them to thrive and provide local employment. Provide regular events, advice and communications for all employers based at our sites;
- Incorporate public art, storytelling and celebration into the design and public realm works at Arnside and Glencoyne Square;
- Refresh the entrance and grounds of the Greenway Centre, including signage and branding; and
- Continue the partnership with Henleaze Lake. Explore other partnerships locally and further integrate fitness and physical activity with wellbeing services.

Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

Integrity – true to our word

- Build the programme of self-led community wellbeing groups at Greenway and support to continue through COVID-19 and beyond;
- Foster dedicated safe spaces for young people in Southmead to have of their own that they help care for;
- Advocate for local residents with more local employers through employer and business engagement;
- Maintain and build local pride in the Arnside and Glencoyne Square development and ensure local control and influence of the scheme through continued engagement and communication;
- Hold an Annual AGM Event to raise awareness of the Trust, invite transparency and greater participation from people of minority and underrepresented backgrounds; and
- Update Gym membership, make access easier and develop more efficient ways of working for a smoother more positive customer experience.

Entrepreneurial – for the long-term benefit of our community

- Build capacity to access larger health contracts and opportunities to build community prevention work further into mainstream provision;
- Grow our fundraising and involvement plan for our Youth and Play work;
- Assess the feasibility of establishing a flexible, co-working space at Greenway for self-employed or micro-enterprise;
- Work creatively and meticulously to optimize funding and partnership-potential for non-residential ground floor space at Glencoyne Square to maximize social impact and financial returns;
- Adapt and innovate café model to operate under coronavirus restrictions including exploring potential for a delivery service and outdoor dining; and
- Changes to operate under social distancing and integrate online community developed under lockdown with wider membership using Greenway facilities.

Excellence – above and beyond

- Advance our role as sector leaders in community health prevention models of work;
- Finalize local youth and play strategy involving partners to extend our reach;
- Complete WOEW and work with partners on legacy or next phase, embed our Employment Training Team as specialists in community based services providing support to those furthest from economic independence;
- Confirm the first iteration of the local lettings policy for the Glencoyne Square Housing Scheme to greater ensure the project meets the goals of the Community Plan;
- Configure our Centre's to optimize space for co-working, flexible workspace tailored for the self-employed, start-ups and micro-enterprise; and
- Secure investment or loan to replace Gym equipment, to kick-start a more sustainable business plan that caters for future replacement and investment requirements.

Welcoming – respecting everyone

- Remove transport barriers to participation in local community wellbeing activities by exploring and positively affecting local transport networks;
- Build whole-family programmes at Greenway and partnership with early years;
- Develop asset based and peer support models of delivery in our employment and upskilling programmes;
- Re-establish our series of community events where coronavirus restrictions allow;
- Secure the next chapter of the Meadows to Meaders project, research and build partnerships with Arts, Culture and Heritage funding streams; and

Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

- Determine the demand and cater where needed for accessibility sessions e.g. designated low-noise gym-time for those with anxiety or autism, or ante-natal pregnancy classes.

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.

The Trustees

The Trustees, who are also Directors under company law, who served during the year and up to the date of this report are listed on page 1.

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.

Southmead Development Trust

Report of the Trustees

For the year ended 31 March 2020

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 24 November 2020 and signed on their behalf by



Dave Roderick - Treasurer

Independent auditors' report

To the members of

Southmead Development Trust Limited

Opinion

We have audited the financial statements of Southmead Development Trust Limited (the 'Charity') for the year ended 31 March 2020 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 2020 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

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

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. 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.



25 November 2020

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 2020

	Note	Restricted £	Designated £	General £	2020 Total £	2019 Total £
Income from:						
Donations		-	-	20,407	20,407	18,185
Charitable activities	3	888,126	-	890,774	1,778,900	1,371,346
Other trading activities		-	-	26,237	26,237	23,358
Investments		-	-	1,062	1,062	598
Total income		<u>888,126</u>	<u>-</u>	<u>938,480</u>	<u>1,826,606</u>	<u>1,413,487</u>
Expenditure on:						
Raising funds		-	-	36,737	36,737	9,289
Charitable activities		<u>830,578</u>	<u>77,108</u>	<u>814,777</u>	<u>1,722,463</u>	<u>1,523,891</u>
Total expenditure	5	<u>830,578</u>	<u>77,108</u>	<u>851,514</u>	<u>1,759,200</u>	<u>1,533,180</u>
Net income / (expenditure)		57,548	(77,108)	86,966	67,406	(119,693)
Transfers between funds		<u>(13,262)</u>	<u>-</u>	<u>13,262</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	44,286	(77,108)	100,228	67,406	(119,693)
Reconciliation of funds:						
Total funds brought forward		<u>66,933</u>	<u>2,450,167</u>	<u>373,684</u>	<u>2,890,784</u>	<u>3,010,477</u>
Total funds carried forward		<u><u>111,219</u></u>	<u><u>2,373,059</u></u>	<u><u>473,912</u></u>	<u><u>2,958,190</u></u>	<u><u>2,890,784</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 17 to the accounts.

Southmead Development Trust Limited

Balance sheet

As at 31 March 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	10		2,573,938	2,636,870
Current assets				
Stock	11	2,378		2,822
Debtors	12	170,923		170,370
Cash at bank and in hand		602,532		396,283
		775,833		569,475
Liabilities				
Creditors: amounts falling due within 1 year	13	(391,581)		(297,973)
Net current assets			384,252	271,502
Total assets less current liabilities			2,958,190	2,908,372
Creditors: amounts falling due after more than 1 year	14		-	(17,588)
Net assets	16		2,958,190	2,890,784
Funds	17			
Restricted funds			111,219	66,933
Unrestricted funds				
Designated funds			2,373,059	2,450,167
General funds			473,912	373,684
Total Charity funds			2,958,190	2,890,784

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 24 November 2020 and signed on their behalf by



David Roderick - Treasurer

Southmead Development Trust Limited

Statement of cash flows

For the year ended 31 March 2020

	2020 £	2019 £
Cash used in operating activities:		
Net movement in funds	67,406	(119,693)
<i>Adjustments for:</i>		
Depreciation charges	77,668	79,964
Dividends, interest and rents from investments	(1,062)	(598)
Interest paid	3,585	3,895
Decrease / (increase) in stock	444	(810)
Decrease / (increase) in debtors	(553)	(96,999)
Increase / (decrease) in creditors	98,859	(11,094)
Net cash provided by / (used in) operating activities	<u>246,347</u>	<u>(145,335)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,062	598
Purchase of tangible fixed assets	(14,736)	-
Net cash provided by / (used in) investing activities	<u>(13,674)</u>	<u>598</u>
Cash flows from financing activities:		
Repayment of borrowing	(26,424)	(36,846)
Net cash provided in / (used in) financing activities	<u>(26,424)</u>	<u>(36,846)</u>
Increase / (decrease) in cash and cash equivalents in the year	206,249	(181,583)
Cash and cash equivalents at the beginning of the year	<u>396,283</u>	<u>577,866</u>
Cash and cash equivalents at the end of the year	<u>602,532</u>	<u>396,283</u>

Analysis of changes in net debt:

	At 1 April 2019 £	Cash flows £	Non-cash movements £	At 31 March 2020 £
Cash	396,283	206,249	-	602,532
Obligations under finance leases within 1 year	(22,832)	22,839	(17,588)	(17,581)
Obligations under finance leases after 1 year	(17,588)	-	17,588	-
	<u>355,863</u>	<u>229,088</u>	<u>-</u>	<u>584,951</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

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. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the Charity. The Trustees have considered the impact of this issue on the Charitable Company's current and future financial position. At 31 March 2020, the Charity holds general funds of £473,912, of which £232,488 is held in net current assets. Designated net current assets of £40k are also held which could be drawn down if required. Within net current assets, the Charity holds £600k of cash at 31 March 2020. The Charity has made use of the government's Coronavirus Job Retention Scheme in the post year-end period and has received emergency funding from various sources. The Trustees therefore consider that the Charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

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.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies (continued)

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.

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:

	2020	2019
Raising funds	3.2%	0.9%
Charitable activities	96.8%	99.1%

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.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies (continued)

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.

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 2020

2. Prior period comparatives

	Restricted £	Designated £	General £	2019 Total £
Income from:				
Donations	-	-	18,185	18,185
Charitable activities	506,747	-	864,599	1,371,346
Other trading activities	-	-	23,358	23,358
Investments	-	-	598	598
Total income	506,747	-	906,740	1,413,487
Expenditure on:				
Raising funds	-	-	9,289	9,289
Charitable activities	516,859	60,896	946,136	1,523,891
Total expenditure	516,859	60,896	955,425	1,533,180
Net expenditure	(10,112)	(60,896)	(48,685)	(119,693)
Transfers between funds	107	-	(107)	-
Net movement in funds	(10,005)	(60,896)	(48,792)	(119,693)

3. Income from charitable activities

	Restricted £	General £	2020 Total £
Café	-	122,069	122,069
Community	65,451	765	66,216
Fitness, health and wellbeing	221,332	222,558	443,890
Housing and regeneration	286,865	1,666	288,531
Room hire and events	-	144,839	144,839
Tenant rent	-	384,105	384,105
Training and employment	246,078	5,188	251,266
Youth centre	68,400	9,584	77,984
Total charitable activities	888,126	890,774	1,778,900

Included within the above is income received as partners from projects funded by the National Lottery Community Fund, comprised of £147,340 (2019: £119,650) 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 2020

3. Income from charitable activities (continued)

Prior period comparative

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

4. Government grants

The Charitable Company receives government grants, defined as funding from HMRC (Coronavirus Job Retention Scheme), Bristol City Council, the Department for Work and Pensions and Homes England to fund charitable activities. The total value of such grants in the period ending 31 March 2020 was £519,459 (2019: £151,727). 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 2020

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 9)	27,970	854,915	129,688	1,012,573
Direct costs - community	-	46,811	-	46,811
Direct costs - fitness, health and wellbeing	-	33,635	-	33,635
Direct costs - youth centre	-	26,039	-	26,039
Direct costs - housing	-	153,306	-	153,306
Direct costs - training	-	63,334	-	63,334
Café cost of sales	-	56,599	-	56,599
Premises costs	-	142,198	-	142,198
Insurance	-	-	17,534	17,534
Depreciation	-	77,668	-	77,668
Office and admin costs	-	-	54,798	54,798
Bank charges and loan interest	-	-	9,332	9,332
Irrecoverable VAT	-	-	49,988	49,988
Audit	-	-	7,500	7,500
Legal, consultancy, professional fees and licences	-	-	7,885	7,885
Sub-total	27,970	1,454,505	276,725	1,759,200
Allocation of support and governance costs	8,767	267,958	(276,725)	-
Total expenditure	36,737	1,722,463	-	1,759,200

Total governance costs in the year were £7,500.

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

5. Total expenditure - prior period comparative

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

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

6. Grants payable

Included within 'direct costs - training' in note 5 are sub-grant 'partner payments' made to the following institutions:

	2020 £	2019 £
Wellspring Healthy Living Centre	26,392	-
Knowle West Health Park	<u>26,392</u>	<u>-</u>
	<u><u>52,784</u></u>	<u><u>-</u></u>

No grants were paid to individuals in the current or prior period, and no support costs have been allocated to grant-making activities.

7. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	77,668	79,964
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Trustees' indemnity insurance	254	254
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	6,250	6,000
▪ Other services (excluding VAT)	<u>480</u>	<u>3,618</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 2020

9. Staff costs and numbers

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	923,570	797,485
Social security costs	66,095	52,801
Pension costs	22,908	19,020
Freelance staff	-	41,027
	<u>1,012,573</u>	<u>910,333</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, health and wellbeing manager, business development manager and finance Director. The total employee benefits of the key management personnel in the current period were £243,613. In the prior period, the key management personnel of the Charitable Company comprised the Trustees, chief executive officer, senior operations manager, operations manager and finance Director, with total employee benefits totalling £108,069.

During the year, redundancy payments totalling £2,448 were paid. In addition, termination payments of £3,000 were paid in the year. No amounts were outstanding as of 31 March 2020.

	2020	2019
	No.	No.
Average head count	<u>56</u>	<u>56</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

10. Tangible fixed assets

	Freehold land and buildings £	Long leasehold land and buildings £	Long leasehold improvements £	Fixtures, fittings and computers £	Total £
Cost					
At 1 April 2019	268,056	1,103,624	1,841,629	441,569	3,654,878
Additions in year	-	-	-	14,736	14,736
At 31 March 2020	<u>268,056</u>	<u>1,103,624</u>	<u>1,841,629</u>	<u>456,305</u>	<u>3,669,614</u>
Depreciation					
At 1 April 2019	94,934	309,008	188,660	425,406	1,018,008
Charge for the year	5,585	22,072	42,095	7,916	77,668
At 31 March 2020	<u>100,519</u>	<u>331,080</u>	<u>230,755</u>	<u>433,322</u>	<u>1,095,676</u>
Net book value					
At 31 March 2020	<u>167,537</u>	<u>772,544</u>	<u>1,610,874</u>	<u>22,983</u>	<u>2,573,938</u>
At 31 March 2019	<u>173,122</u>	<u>794,616</u>	<u>1,652,969</u>	<u>16,163</u>	<u>2,636,870</u>

Included within long leasehold improvements above are assets held under finance leases with a net book value of £113,647 (2019: £121,162). Total depreciation charged against assets held under finance leases is £7,515 (2019: £7,515).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

11. Stock

	2020 £	2019 £
Food and beverages	<u>2,378</u>	<u>2,822</u>

12. Debtors

	2020 £	2019 £
Trade debtors	109,077	105,238
Prepayments	19,017	818
Other debtors	<u>42,829</u>	<u>64,314</u>
	<u>170,923</u>	<u>170,370</u>

13. Creditors : amounts due within 1 year

	2020 £	2019 £
Trade creditors	62,574	38,614
Accruals	12,805	28,694
Deferred income (see note 15)	70,874	68,843
Hire purchase	17,581	22,832
VAT	27,329	23,250
Other creditors	<u>200,418</u>	<u>115,740</u>
	<u>391,581</u>	<u>297,973</u>

14. Creditors : amounts due in more than 1 year

	2020 £	2019 £
Hire purchase	<u>-</u>	<u>17,588</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 10).

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

15. Deferred income

	2020	2019
	£	£
At 1 April 2019	68,843	26,257
Deferred during the year	70,874	68,843
Released during the year	(68,843)	(26,257)
	<u>70,874</u>	<u>68,843</u>
At 31 March 2020	<u>70,874</u>	<u>68,843</u>

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

16. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	2,332,514	241,424	2,573,938
Net current assets	111,219	40,545	232,488	384,252
Non current liabilities	-	-	-	-
	<u>111,219</u>	<u>2,373,059</u>	<u>473,912</u>	<u>2,958,190</u>
Net assets at 31 March 2020	<u>111,219</u>	<u>2,373,059</u>	<u>473,912</u>	<u>2,958,190</u>
Prior period comparative				
	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	-	-	(17,588)	(17,588)
	<u>66,933</u>	<u>2,450,167</u>	<u>373,684</u>	<u>2,890,784</u>
Net assets at 31 March 2019	<u>66,933</u>	<u>2,450,167</u>	<u>373,684</u>	<u>2,890,784</u>

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

17. Movements in funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Restricted funds					
Community projects	-	65,451	(30,772)	(13,262)	21,417
Health and wellbeing	16,610	221,332	(218,958)	-	18,984
Housing and regeneration	45,374	286,865	(280,218)	-	52,021
Training and employment	-	246,078	(246,078)	-	-
Youth work	4,949	68,400	(54,552)	-	18,797
Total restricted funds	66,933	888,126	(830,578)	(13,262)	111,219
Unrestricted funds					
<i>Designated funds:</i>					
Building fund	29,705	-	(18,865)	-	10,840
Project development	29,705	-	-	-	29,705
Greenway Centre	2,390,757	-	(58,243)	-	2,332,514
<i>Total designated funds</i>	2,450,167	-	(77,108)	-	2,373,059
General funds	373,684	938,480	(851,514)	13,262	473,912
Total unrestricted funds	2,823,851	938,480	(928,622)	13,262	2,846,971
Total funds	2,890,784	1,826,606	(1,759,200)	-	2,958,190

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-led 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 and Wider than Work 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 2020

17. 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.

Purposes of transfers between funds

£13,262 has been transferred from the Community projects restricted fund to general funds, representing the fulfillment of a restricted donation towards a chairlift, which has been capitalised.

Prior period comparative

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

Southmead Development Trust Limited

Notes to the financial statements

For the year ended 31 March 2020

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 £11,113 (2019: £14,445) to the Trust during the year. Amounts owing at the year end were £7,236 (2019: £nil).

David Roderick, a Trustee of Southmead Development Trust, is also a Church Leader of Woodlands Group of Churches. Woodlands are a tenant of Southmead Development Trust and paid £16,149 (2019: £26,117) to the Trust during the year. Amounts owing at the year end were £9,300 (2019: £318).

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 2020, the Charity received £271,338 (2019: £166,727) of income from Bristol City Council in the form of grants and contracts. Amounts owing at the year end were £7,139 (2019: £nil).