

Charity Registration No. 1138413

Company Registration No. 07023130 (England and Wales)

BOLD VISION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

BOLD VISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Knepler Stephen Carrick-Davies Maxine Ostwald Catherine Shovlin
Charity number	1138413
Company number	07023130
Principal address	39 Wickham Road London SE4 1LT
Registered office	39 Wickham Road London SE4 1LT
Independent examiner	Richard F Hopper Chinthurst, 30 St Stephens Hill Launceston Cornwall PL15 8HN
Bankers	Co-Operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

The trustees present their report and accounts for the year ended 30 September 2010.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's constitution, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The Charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

John Knepler	(Appointed 18 September 2009)
Stephen Carrick-Davies	(Appointed 18 September 2010)
Maxine Ostwald	(Appointed 18 September 2009)
Catherine Shovlin	(Appointed 18 September 2009)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are four directors/trustees of Bold Vision and a voluntary management team including these four plus an additional eight individuals who bring a range of skills and experience to the project. Meetings are open and dates are published on the Bold Vision website as are the minutes of these meetings. In addition there are several action teams, each led by a member of the management team. These include Design, Communications, Fundraising and Social Inclusion.

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The Charity's objects are to further or benefit the residents of the Telegraph Hill and surrounding areas of south London, without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. The initial policy adopted in furtherance of these objects is to provide a community cafe.

During the year Bold Vision has been highly successful in developing the first phase of its initial project -- the community cafe. This work involved the volunteer trustees and management group members embarking on a fundraising campaign, mobilising volunteers to contribute to the building project through 'sweat equity' and employing professional building contractors to work on transforming the previously derelict undercroft area of Telegraph Hill Centre into a vibrant cafe, exhibition and meeting space.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Activities included:

-- Successful application to Lewisham Mayor's Fund for a grant of £10,000 towards the project, and a successful local fundraising campaign mobilising over 80 local residents to become 'Bold Backers' raising £18,000 towards the first phase of the work.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

-- The running of community fundraising and information events including a classical concert, a football tournament, and a 'Big Lunch' event which not only attracted large numbers from the community and showcased local talent, but equally importantly raised funds for the charity.

-- Work party days with local volunteers coming together to help build the cafe.

-- Ensuring that all building work complied with building regulations, planning permission, health and safety and insurance liability.

-- The design, printing and circulation of two newsletters (6,000 copies) for local residents giving news and information about the success of the project. Other communications projects included the design of a charity website (www.boldvision.org.uk) and a regular e-newsletter which were circulated to all on the charity's mailing list.

Achievements and performance

The trustees report that the first phase of the cafe opened on time and has established itself as a social focal point for the community. As the cafe becomes more popular the manager of the cafe is forecasting a small profit which, as agreed in his service contract, will result in a donation to the charity. The cafe got off to an excellent start, dealing quickly with teething problems, building a good customer base and starting to be used for evening activities.

The trustees are committed to maintaining performance in all operations of the charity's work to build on the significant achievements and performance from this first year.

Financial review

The income and expenditure for the year and the financial position at the end of the year are summarised in the attached accounts. Most of the income came from individual donations from members of the community (Bold Backers). In addition initial start-up money and some working capital to assist building work was provided as a loan by one of the trustees (this has been repaid after the end of the financial year). We were also grateful to receive grants from The Mayor's Fund at Lewisham Council (£10,000) and the Telegraph Hill Festival (£1,000). Grant funding of £874 raised to fund feasibility work prior to the establishment of this charitable company was also transferred into Bold Vision. Fundraising events accounted for the remainder of the income.

Costs incurred were principally in relation to the refurbishment and equipping of the Hill Station cafe.

At the end of the year there was a cash surplus of £5,527. Since the end of the financial year income from donors, grants and sales has proved sufficient to meet all liabilities incurred. The trustees consider that this represents a very successful start to Bold Vision's existence.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of trustees

John Knepler

BOLD VISION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

Trustee

Dated:

BOLD VISION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOLD VISION

I report on the accounts of the Charity for the year ended 30 September 2010, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Bold Vision for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993, the 1993 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 43 of the 1993 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard F Hopper

Chartered Accountant
Chinthurst, 30 St Stephens Hill
Launceston
Cornwall
PL15 8HN

Dated:

BOLD VISION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £
<u>Incoming resources from generated funds</u>				
Donations and legacies	2	19,760	-	19,760
Investment income	3	7	-	7
		<hr/>	<hr/>	<hr/>
		19,767	-	19,767
Incoming resources from charitable activities	4	4,337	10,000	14,337
		<hr/>	<hr/>	<hr/>
Total incoming resources		24,104	10,000	34,104
		<hr/>	<hr/>	<hr/>
<u>Resources expended</u>				
	5			
Costs of generating funds				
Costs of generating donations and legacies		1,511	-	1,511
		<hr/>	<hr/>	<hr/>
Charitable activities				
Support costs		1,902	-	1,902
		<hr/>	<hr/>	<hr/>
Governance costs		360	-	360
		<hr/>	<hr/>	<hr/>
Total resources expended		3,773	-	3,773
		<hr/>	<hr/>	<hr/>
Net income for the year/ Net movement in funds		20,331	10,000	30,331
		<hr/>	<hr/>	<hr/>
Fund balances at 18 September 2009		-	-	-
		<hr/>	<hr/>	<hr/>
Fund balances at 30 September 2010		20,331	10,000	30,331
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BOLD VISION

BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010 £	£
Fixed assets			
Tangible assets	9		35,386
Current assets			
Debtors	10	2,854	
Cash at bank and in hand		5,527	
		<u>8,381</u>	
Creditors: amounts falling due within one year	11	<u>(13,436)</u>	
Net current liabilities			<u>(5,055)</u>
Total assets less current liabilities			<u><u>30,331</u></u>
Income funds			
Restricted funds	12		10,000
Unrestricted funds			<u>20,331</u>
			<u><u>30,331</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2010. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on

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John Knepler

Trustee

.....

Catherine
Shovlin

Trustee

Company Registration No. 07023130

BOLD VISION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when received, except insofar as they are incapable of financial measurement. The value of any voluntary help received is not included in the accounts but is described in the separate trustees' annual report.

Grant income is credited in the accounts when the charity has unconditional entitlement to receive the income.

1.3 Resources expended

Expenditure is recognised in the accounts at the time when the charity incurs a legal or constructive obligation to make payment.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	10% p.a. on cost
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No depreciation is provided until assets have been brought into functional use. Assets costing less than £500 are not generally capitalised, but treated in full as expenditure in the year of purchase.

1.5 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

2 Donations and legacies

	2010
	£
Donations and gifts	19,760
	<hr/> <hr/>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2010

3 Investment income

	2010 £
Interest receivable	7
	<u>7</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2010 £
Grants and events income	4,078	10,000	14,078
Other fundraising income	259	-	259
	<u>4,337</u>	<u>10,000</u>	<u>14,337</u>

5 Total resources expended

	2010 £
Costs of generating funds	
Costs of generating donations and legacies	1,511
Charitable activities	
<u>Support costs</u>	
Support costs	1,902
Governance costs	360
	<u>3,773</u>

Governance costs includes payments to the independent examiner of £360 independent examination and accountancy fees.

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

6 Support costs

	2010 £
Premises expenses	1,763
Administrative expenses	139
	<hr/>
	1,902
	<hr/> <hr/>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one was reimbursed a total of £170 expenses and another was due to be reimbursed a total of £5,348 in expenses relating to building materials, tools, catering and fundraising materials.

A business owned by one of the trustees provided professional services to the charity during the year at a significantly discounted price of £741. This was approved by the trustees and management committee and is included in accrued expenses in these accounts.

8 Employees

There were no employees during the year.

9 Tangible fixed assets

	Land and buildings £
Cost	
At 18 September 2009	-
Additions	35,386
	<hr/>
At 30 September 2010	35,386
	<hr/>
Depreciation	
At 18 September 2009 and at 30 September 2010	-
	<hr/>
Net book value	
At 30 September 2010	35,386
	<hr/> <hr/>

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

10 Debtors	2010
	£
Other debtors	2,494
Prepayments and accrued income	360
	<hr/>
	2,854
	<hr/> <hr/>

11 Creditors: amounts falling due within one year	2010
	£
Other creditors	5,000
Accruals	8,436
	<hr/>
	13,436
	<hr/> <hr/>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Incoming resources	Resources expended	Balance at 30 September 2010
	£	£	£
Property improvements	10,000	-	10,000
	<hr/>	<hr/>	<hr/>
	10,000	-	10,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2010 are represented by:			
Tangible fixed assets	25,386	10,000	35,386
Current assets	8,381	-	8,381
Creditors: amounts falling due within one year	(13,436)	-	(13,436)
	<u>20,331</u>	<u>10,000</u>	<u>30,331</u>