

Charity Registration No. 1138413

Company Registration No. 07023130 (England and Wales)

BOLD VISION

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

BOLD VISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Knepler Stephen Carrick-Davies 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

BOLD VISION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 11

BOLD VISION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The trustees present their report and accounts for the year ended 30 September 2011.

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

Stephen Carrick-Davies

Maxine Ostwald

(Resigned 5 July 2011)

Catherine Shovlin

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 three directors/trustees of Bold Vision and a voluntary management team including these three 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 have 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 Bold Vision Charity's objects are to further or benefit the residents of 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 policy adopted in furtherance of these objects is to provide a community cafe and to support further community projects which help meet our aims.

During the year Bold Vision has been highly successful in completing the first and second phases of its initial project -- the community cafe -- the Hill Station. This work has continued to involve the volunteer trustees and management group members embarking in developing fundraising, 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. Having completed the first phase of this work in 2010, the second phase of installing a proper accessible toilet and building an outside decking seating area has been completed.

BOLD VISION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The Community Cafe, which has now been operating all year, now employs three people (FTE) and has made a very important contribution to improving the social welfare and conditions of life for the residents. Indeed it is now a local 'hub' for charitable events and projects which use the space.

In addition to this activity during 2010/11 Bold Vision has also supported a number of 'incubator' projects whereby local people have developed a variety of projects which we have helped manage, fundraise for and support our charitable objectives. These projects have included:

- * The Common Growth Community Food growing project on Sandbourne Road
- * The McMillan House playground project on Arica Road
- * The New Cross People's Volunteer library on New Cross Road.

Each of these projects have an individual 'champion' Director of the BV charity to ensure that these projects which we run in partnership with local people are properly supported and meet our overall charitable objectives.

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

Activities included:

- continuing the successful fundraising campaign so we could not only complete Phase II of the Hill Station cafe but also to embark on Phase III to be completed in the current financial year. The work involved continuing to successfully fundraise from local residents to become 'Bold Backers', and making successful applications to Lewisham Social Enterprise Fund (£10,000) and The Garfield Weston Foundation (£10,000).
- successfully supporting and nurturing 3 'incubator' projects (see above) and raising funds and profile for these projects so that they can eventually become self-sufficient.
- the running of community fundraising and information events including a Community Pantomime, Magic show, classical concert, a 'Big Lunch' event and a Revue night. All of these attracted not only 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 and also run events such as the Big Lunch
- ensuring that all building work complied with building regulations, planning permission, health and safety and insurance liability
- the design, printing and circulation of a further newsletter (6,000 copies) for local residents giving news and information about the success of the project. Other communications projects included updating the 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 and second phases of the cafe opened on time and have ensured that the cafe continues to provide 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.

We finish the year with a portfolio of activities and projects and a healthy financial balance which will allow the charity to continue to successfully meet its objectives.

BOLD VISION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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. Income during the year came from a combination of individual donations from members of the community (Bold Backers), grant funding and events. We were grateful to receive substantial grants from The London Borough of Lewisham's Social Enterprise Fund (£10,000), The Garfield Weston Foundation (£10,000) and the Telegraph Hill Arts Festival (£1,500). In addition Common Growth received grants from Lewisham Council. Fundraising events raised nearly £6,000.

Costs incurred were principally in relation to the refurbishment and equipping of the Hill Station cafe as well as expenses associated with establishing the Common Growth community garden.

Other 'incubator' projects did not have a material impact on the financial results.

At the end of the year there was a cash surplus of £21,711. This is mostly earmarked for the next phase of the expansion of the Hill Station.

The trustees consider that this represents a very successful second year in existence which consolidates and builds upon its start-up year. In particular, Bold Vision has sufficient resources to embark on its next phase of development, in line with its objectives.

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

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 2011, 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 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	17,122	-	17,122	19,760
Investment income	3	14	-	14	7
		<u>17,136</u>	<u>-</u>	<u>17,136</u>	<u>19,767</u>
Incoming resources from charitable activities	4	18,237	11,858	30,095	14,337
Total incoming resources		<u>35,373</u>	<u>11,858</u>	<u>47,231</u>	<u>34,104</u>
<u>Resources expended</u>					
	5				
Costs of generating funds					
Costs of generating donations and legacies		1,774	-	1,774	1,511
Charitable activities					
Support costs		839	6,522	7,361	1,902
Governance costs		489	-	489	360
Total resources expended		<u>3,102</u>	<u>6,522</u>	<u>9,624</u>	<u>3,773</u>
Net income for the year/ Net movement in funds		<u>32,271</u>	<u>5,336</u>	<u>37,607</u>	<u>30,331</u>
Fund balances at 1 October 2010		<u>20,331</u>	<u>10,000</u>	<u>30,331</u>	-
Fund balances at 30 September 2011		<u>52,602</u>	<u>15,336</u>	<u>67,938</u>	<u>30,331</u>

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 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	9		46,227		35,386
Current assets					
Debtors	10	-		2,854	
Cash at bank and in hand		23,723		5,527	
		<u>23,723</u>		<u>8,381</u>	
Creditors: amounts falling due within one year	11	<u>(2,012)</u>		<u>(13,436)</u>	
Net current assets/(liabilities)			<u>21,711</u>		<u>(5,055)</u>
Total assets less current liabilities			<u>67,938</u>		<u>30,331</u>
Income funds					
Restricted funds	12		15,336		10,000
Unrestricted funds			<u>52,602</u>		<u>20,331</u>
			<u>67,938</u>		<u>30,331</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 2011. 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

.....
John Knepler
Trustee

.....
Catherine Shovlin
Trustee

Company Registration No. 07023130

BOLD VISION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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
Fixtures, fittings & equipment	20% p.a. on cost

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

	2011	2010
	£	£
Donations and gifts	<u>17,122</u>	<u>19,760</u>

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

3 Investment income

	2011 £	2010 £
Interest receivable	14	7

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Grants and events income	18,237	11,858	30,095	14,078
Other fundraising income	-	-	-	259
	<u>18,237</u>	<u>11,858</u>	<u>30,095</u>	<u>14,337</u>

5 Total resources expended

	Depreciation £	Other costs £	Total 2011 £	Total 2010 £
Costs of generating funds				
Costs of generating donations and legacies	-	1,774	1,774	1,511
Charitable activities				
<u>Support costs</u>				
Activities undertaken directly	-	1,474	1,474	-
Support costs	5,248	639	5,887	1,902
Total	<u>5,248</u>	<u>2,113</u>	<u>7,361</u>	1,902
Governance costs	-	489	489	360
	<u>5,248</u>	<u>4,376</u>	<u>9,624</u>	<u>3,773</u>

Governance costs includes payments to the independent examiner of £360 (2010: £360) for independent examination and accountancy fees.

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

6 Support costs

	2011	2010
	£	£
Premises expenses	360	1,763
Administrative expenses	279	139
Depreciation	5,248	-
	<u>5,887</u>	<u>1,902</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but three were reimbursed a total of £1,692 expenses incurred and, in addition, repayment of £5,348 was made for expenses incurred in the previous year relating to building materials, tools, catering and fundraising materials (2010: one was reimbursed £170 and another was due to be reimbursed £5,348).

A business owned by one of the trustees received £741 for professional services provided at a significantly discounted rate during the previous financial year. This payment has been approved by the trustees and management committee.

8 Employees

There were no employees during the year.

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

9 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 October 2010	35,386	-	35,386
Additions	15,090	999	16,089
At 30 September 2011	50,476	999	51,475
Depreciation			
At 1 October 2010	-	-	-
Charge for the year	5,048	200	5,248
At 30 September 2011	5,048	200	5,248
Net book value			
At 30 September 2011	45,428	799	46,227
At 30 September 2010	35,386	-	35,386

10 Debtors

	2011	2010
	£	£
Other debtors	-	2,494
Prepayments and accrued income	-	360
	-	2,854

11 Creditors: amounts falling due within one year

	2011	2010
	£	£
Other creditors	-	5,000
Accruals	2,012	8,436
	2,012	13,436

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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			Balance at 30 September 2011
	Balance at 1 October 2010	Incoming resources	Resources expended	
	£	£	£	£
Property improvements	10,000	10,150	(5,048)	15,102
Common Growth	-	1,708	(1,474)	234
	<u>10,000</u>	<u>11,858</u>	<u>(6,522)</u>	<u>15,336</u>

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 September 2011 are represented by:			
Tangible fixed assets	31,125	15,102	46,227
Current assets	23,489	234	23,723
Creditors: amounts falling due within one year	(2,012)	-	(2,012)
	<u>52,602</u>	<u>15,336</u>	<u>67,938</u>