

Charity Registration No. 1138413

Company Registration No. 07023130 (England and Wales)

BOLD VISION

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

BOLD VISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Knepler Susan Edwards Amos Folarin 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

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

The trustees present their report and accounts for the year ended 30 September 2012.

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 (Resigned 18 April 2012)

Susan Edwards (Appointed 14 June 2012)

Amos Folarin (Appointed 14 June 2012)

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 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 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 arts space and to support further community projects which help meet our aims.

During the year Bold Vision has been successful in completing the third and final phase of its initial project -- the community cafe -- the Hill Station. This work has continued to involve the volunteer trustees and management group members developing fundraising, mobilising volunteers to contribute to the building project through 'sweat equity' and employing professional building contractors to complete work on transforming the previously derelict undercroft area of Telegraph Hill Centre into a vibrant cafe, exhibition and meeting space. Having completed the first two phases of this work in 2010/11, the third phase of significantly extending the space and rebuilding the kitchen has now been completed.

The Hill Station, which has now been operating for more than two and a half years, employs three people (FTE) and has made a very important contribution to improving the social welfare and conditions of life for the residents. As well as operating as a cafe during the daytime, it provides a flexible and popular meeting space for a variety of community groups, open events and exhibitions. It has become a key feature of community life in the Telegraph Hill area.

BOLD VISION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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

In addition to the Hill Station, Bold Vision has supported a number of projects developed by local people which we have helped incubate, manage, fundraise for and advise. The principal projects are:

The Common Growth Community Garden on Sandbourne Road

Common Growth had a successful growing season and was awarded a special Certificate of Merit from 'Lewisham in Bloom'. It is also a core partner in Grow Wild (see below).

New Cross Learning (library) on New Cross Road

Following the closure of New Cross Library as a local authority run facility, New Cross Learning re-opened in August 2011 as a vibrant volunteer-run learning hub which still offers many library services. Under the umbrella of Bold Vision, New Cross Learning has raised funding from individuals and events, as well as securing substantial grants from LB Lewisham, London Community Foundation, New Cross Gate Trust, Lewisham NHS Trust, RSA and The Funding Network.

New Cross Learning has been successful in developing a core group of volunteers who staff the library for five days a week, providing a vital service for local people. They have also developed a range of activities that cater for local needs and have increased registration and usage of library facilities.

Other projects and alliances

* Bold Vision is a core partner in Grow Wild, a new food growing and eating project in New Cross and Telegraph Hill. Grow Wild employs three staff amounting to 1.2 FTE and works with a wide range of local organisations including Somerville, local primary schools and Goldsmiths.

* Supporting development plans for Somerville Playground on Queens Road.

* Part of the network of local organisations working with Spice time credits.

Each of these projects has 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.

Core activities undertaken by Bold Vision have included:

-- fundraising to complete Phase 3 of the Hill Station. The work involved continuing to successfully encourage local residents to become 'Bold Backers', as well as raising funds from Telegraph Hill Festival and for volunteer development and co-ordination from Team London.

-- holding regular art exhibitions within the Hill Station and other individual art events run by members of the local community.

-- the running of community fundraising and information events including a Revue and Community Pantomime. The Hill Station also regularly hosts cinema shows, dance classes, jazz evenings, discussion groups, and many other events which not only attract large numbers from the community and showcase local talent, but equally importantly raise funds for the charity.

-- work party days with local volunteers coming together to help build the cafe and gardening spaces.

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

-- devising and circulating a new publication -- The Mixer -- each edition of which is separately edited and themed, and intended to reflect creative aspects of our local community.

-- the design, printing and circulation of a further newsletter (6,000 copies) for local residents giving news and information about the progress of the project. Other communications projects included updating the charity website (www.boldvision.org.uk) and a regular e-newsletter which is circulated to all on the charity's mailing list (c. 600).

BOLD VISION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

Achievements and performance

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

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 for the year totalled £58,344 and came from a combination of individual donations from members of the community (Bold Backers), grant funding and events.

Individuals and supporters ('Bold Backers') donated approximately £9,000. In the main these are local residents. In terms of grant funding from institutions, which totalled approximately £38,000, the most significant grants were for New Cross Learning and were:

- £8,200 New Cross Gate Trust
- £5,486 The Funding Network
- £5,000 London Borough of Lewisham (Telegraph Hill)
- £3,528 London Community Foundation (Deptford City Challenge)
- £2,100 Lewisham Hospital (NHS Trust)
- £2,000 RSA

Significant grants related to Bold Vision's general activities came from Team London (£9,600) and the Telegraph Hill Festival (£1,300). The remaining income was largely derived from fundraising events (including the community pantomime), an auction, book sales and Gift Aid tax reclaimed.

Resources expended totalled £33,939. The most significant items of current expenditure related to depreciation of fixed assets (£10,305), running classes and activities at New Cross Learning (£5,700) and on the volunteer Co-Ordinator at Bold Vision (£5,520). Other costs related to repairs and maintenance (£5,400), publications and publicity including The Mixer (£3,000), Common Growth (£675) and other administrative expenses (events expenses, insurance, website, accountancy etc.).

Capital expenditure came to £40,255 and largely related to the building costs for the expansion of the Hill Station cafe (£30,000) and equipment costs for improving facilities at New Cross Learning (£9,000), plus amounts for furniture and additional equipment. These costs have been capitalised and depreciated in line with our policy on spreading their cost over the years expected to benefit from their use.

The trustees consider that Bold Vision has the resources to enable it to build on a successful year and continue to fund a range of activities in accordance with its mission.

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 2012, which are set out on pages 5 to 12.

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 144(2) of the Charities Act 2011, the 2011 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 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 2012

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	13,920	2,475	16,395	17,122
Investment income	3	65	-	65	14
		<u>13,985</u>	<u>2,475</u>	<u>16,460</u>	<u>17,136</u>
Incoming resources from charitable activities	4	6,689	35,195	41,884	30,095
Total incoming resources		<u>20,674</u>	<u>37,670</u>	<u>58,344</u>	<u>47,231</u>
<u>Resources expended</u>					
5					
Costs of generating funds					
Costs of generating donations and legacies		1,912	441	2,353	1,774
Charitable activities					
General support costs		649	15,641	16,290	7,361
New Cross Library costs		289	14,397	14,686	-
Total charitable expenditure		<u>938</u>	<u>30,038</u>	<u>30,976</u>	<u>7,361</u>
Governance costs		298	312	610	489
Total resources expended		<u>3,148</u>	<u>30,791</u>	<u>33,939</u>	<u>9,624</u>
Net income for the year/ Net movement in funds		17,526	6,879	24,405	37,607
Fund balances at 1 October 2011		52,602	15,337	67,939	30,331
Fund balances at 30 September 2012		<u>70,128</u>	<u>22,216</u>	<u>92,344</u>	<u>67,938</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 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	9		76,178		46,227
Current assets					
Debtors	10	333		-	
Cash at bank and in hand		17,473		23,723	
		17,806		23,723	
Creditors: amounts falling due within one year	11	(1,640)		(2,012)	
Net current assets			16,166		21,711
Total assets less current liabilities			92,344		67,938
Income funds					
Restricted funds	12		22,216		15,336
Unrestricted funds			70,128		52,602
			92,344		67,938

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 2012. 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.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

BOLD VISION

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2012

The accounts were approved by the Board on

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John Knepler

Trustee

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Catherine Shovlin

Trustee

Company Registration No. 07023130

BOLD VISION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Donations and gifts	13,920	2,475	16,395	17,122

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3 Investment income

	2012	2011
	£	£
Interest receivable	<u>65</u>	<u>14</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Grants and events income	4,391	35,195	39,586	30,095
Other fundraising income	825	-	825	-
Book sales	1,473	-	1,473	-
	<u>6,689</u>	<u>35,195</u>	<u>41,884</u>	<u>30,095</u>

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

5 Total resources expended

	Depreciation	Other	Total	Total
	£	costs	2012	2011
	£	£	£	£
Costs of generating funds				
Costs of generating donations and legacies	-	2,353	2,353	1,774
Charitable activities				
<u>General support costs</u>				
Activities undertaken directly	-	7,605	7,605	1,474
Support costs	8,200	485	8,685	5,887
Total	8,200	8,090	16,290	7,361
<u>New Cross Library costs</u>				
Activities undertaken directly	-	6,946	6,946	-
Support costs	2,105	5,635	7,740	-
Total	2,105	12,581	14,686	-
	10,305	20,671	30,976	7,361
Governance costs	-	610	610	489
	10,305	23,634	33,939	9,624

Governance costs includes payments to the independent examiner of £360 (2011: £360) for independent examination and accountancy fees.

6 Support costs

	General	New Cross	Total	Total
	support	Library	2012	2011
	costs	costs	£	£
	£	£	£	£
Premises expenses	164	4,938	5,102	360
Administrative expenses	321	697	1,018	279
Depreciation	8,200	2,105	10,305	5,248
	8,685	7,740	16,425	5,887

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 £322 expenses incurred.

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

8 Employees

There were no employees during the year.

9 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 October 2011	50,477	-	999	51,476
Additions	29,891	6,528	3,836	40,255
At 30 September 2012	80,368	6,528	4,835	91,731
Depreciation				
At 1 October 2011	5,048	-	200	5,248
Charge for the year	8,036	1,305	964	10,305
At 30 September 2012	13,084	1,305	1,164	15,553
Net book value				
At 30 September 2012	67,284	5,223	3,671	76,178
At 30 September 2011	45,428	-	799	46,227

10 Debtors

	2012	2011
	£	£
Other debtors	175	-
Prepayments and accrued income	158	-
	333	-

11 Creditors: amounts falling due within one year

	2012	2011
	£	£
Accruals	1,640	2,012

BOLD VISION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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:

	Balance at 1 October 2011	Movement in funds		Balance at 30 September 2012
		Incoming resources	Resources expended	
	£	£	£	£
Property improvements	15,102	-	(8,035)	7,067
Common Growth	235	1,404	(675)	964
Volunteers' Co-Ordinator	-	9,509	(6,930)	2,579
New Cross Library	-	26,757	(15,151)	11,606
	<u>15,337</u>	<u>37,670</u>	<u>(30,791)</u>	<u>22,216</u>

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 September 2012 are represented by:			
Tangible fixed assets	62,711	13,467	76,178
Current assets	7,705	10,101	17,806
Creditors: amounts falling due within one year	(288)	(1,352)	(1,640)
	<u>70,128</u>	<u>22,216</u>	<u>92,344</u>