

Charity Registration No. 1138413

Company Registration No. 07023130 (England and Wales)

BOLD VISION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

BOLD VISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Susan Edwards Amos Folarin John Knepler Catherine Showlin
Charity number	1138413
Company number	07023130
Registered office	39 Wickham Road London SE4 1LT
Independent examiner	Richard F Hopper Chinthurst 30 St Stephens Hill Launceston Cornwall PL15 8HN

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The trustees present their report and accounts for the year ended 30 September 2014.

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:

Susan Edwards

Amos Folarin

John Knepler

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 additional individuals who bring a range of skills and experience to the project. Management Team 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.

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 East 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 said residents.

The policies adopted in furtherance of these objects are to provide a community cafe and arts space and to support further community projects which help to meet our aims, and there has been no change in these during the year.

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

During the year Bold Vision's community cafe - the Hill Station - has gone from strength to strength thanks to our new operators Jacqui Shimidzu and Stephen Carrick-Davies. Their enthusiastic development of Marmalade Mondays, pop up cafes, Hill Traders and Friendly Fridays brings in ever widening participation from the local community as well as providing local employment and an outlet for local craftspeople and performers. This is complemented by the revolving Bold Vision Arts installations and fundraising events and has become a key feature of community life in the Telegraph Hill area.

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:

BOLD VISION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

The Common Growth Community Garden on Sandbourne Road

Common Growth had another successful growing season and continued to develop the garden. The lease with Lewisham Council was renewed for a further two years. Common Growth is also a core partner in Grow Wild (see below). During the year many have attended their gardening courses, Souper Sundays and other events.

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 also offers a library service. 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 four days a week, providing a vital service for local people. They have developed a range of activities that cater for local needs and have increased registration and usage of library facilities. They have developed an interesting alliance with Accenture who regularly send excellent volunteers and have run a CV writing course at New Cross Learning. Their IT and CV-writing courses have proved especially popular. New Cross Learning was also instrumental in helping to organise the Party in the Park in Fordham Park in September 2014. Bold Vision signed a 3-year lease with LB Lewisham including a maintenance grant to continue to operate the facility.

New Cross Learning now has a regular weekly film club providing a children's film in the afternoon and adults' in the evening in a borough with no regular cinemas.

Other projects and alliances

* Bold Vision is a core partner in Grow Wild, a 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. For part of the year Grow Wild was still in receipt of lottery funding for this full operational model. Since then funding has come from a variety of sources and hours have been scaled back to fit.

Core activities undertaken by Bold Vision have included:

- * fundraising for ongoing maintenance of the Hill Station
- * holding regular art exhibitions within the Hill Station and other individual arts events run by members of the local community
- * the running of community fundraising and information events including an Indian cultural evening
- * working with Goldsmiths College to identify opportunities for community synergy using Goldsmiths resources
- * the Hill Station also regularly hosts Cinetopia cinema club, dance classes, jazz evenings, discussion groups and many other events which attract large numbers from the community and showcase local talent
- * work party days with local volunteers coming together to help build the cafe and gardening spaces
- * ensuring that all building work complies with building regulations, planning permission, health and safety and insurance liability
- * 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.1000).

Achievements and performance

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 £89,674 and came from a combination of individual donations from members of the community (Bold Backers), grant funding, rent due for the operation of the cafe and fundraising events.

In terms of grant funding from institutions and grant-giving bodies, which totalled approximately £61,920, the most significant grants were for New Cross Learning, primarily £40,000 from LB Lewisham for IT equipment and various activities.

The most significant grants related to Bold Vision's other activities came from the Awards for All (£10,000) for Marmalade Mondays and the Garfield Weston Foundation (£5,000) for improvements to the toilets. The remaining income was largely derived from fundraising events. Additionally New Cross Learning held a fundraising auction, regular book sales, a 'Big Lunch' for the community and other summer events.

Resources expended totalled £48,291. The most significant items of current expenditure related to the depreciation of fixed assets (£15,704), running classes and activities at New Cross Learning (£9,670), rent and rates (£7,025), utilities (£5,434) and repairs and cleaning (£2,260). Other costs related to publications and publicity, Common Growth and other administrative expenses (phone, postage, insurance, accountancy, etc.).

Capital expenditure largely related to equipment costs for the Hill Station cafe and for improving facilities at New Cross Learning. 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 had a successful year and ended the year with adequate reserves. However they also recognise that there are significant financial challenges in terms of fundraising going forward. 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 consider 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 2014, 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 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 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 2014

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	2,328	2,183	4,511	5,047
Investment income	3	7,626	-	7,626	7,150
		<hr/>	<hr/>	<hr/>	<hr/>
		9,954	2,183	12,137	12,197
Incoming resources from charitable activities	4	35,037	42,500	77,537	21,762
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		44,991	44,683	89,674	33,959
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and legacies	5	662	-	662	132
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources available		44,329	44,683	89,012	33,827
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities					
General activities		29,161	5,989	35,150	21,555
New Cross Learning activities		3,810	8,233	12,043	18,866
		<hr/>	<hr/>	<hr/>	<hr/>
Total charitable expenditure		32,971	14,222	47,193	40,421
		<hr/>	<hr/>	<hr/>	<hr/>
Governance costs		634	-	634	637
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		34,267	14,222	48,489	41,190
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		10,724	30,461	41,185	(7,231)
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 October 2013		73,689	11,423	85,112	92,342
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 30 September 2014		84,413	41,884	126,297	85,111
		<hr/> <hr/>	<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.

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BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	9		78,179		69,276
Current assets					
Debtors	10	3,147		1,720	
Cash at bank and in hand		47,873		16,757	
		<u>51,020</u>		<u>18,477</u>	
Creditors: amounts falling due within one year	11	<u>(2,902)</u>		<u>(2,642)</u>	
Net current assets			<u>48,118</u>		<u>15,835</u>
Total assets less current liabilities			<u><u>126,297</u></u>		<u><u>85,111</u></u>
Income funds					
Restricted funds	12		41,884		11,422
Unrestricted funds			<u>84,413</u>		<u>73,689</u>
			<u><u>126,297</u></u>		<u><u>85,111</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 2014. 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.

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 2014

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 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 2014 £	Total 2013 £
Donations and gifts	2,328	2,183	4,511	5,047

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

3 Investment income

	2014 £	2013 £
Rental income	7,593	7,124
Interest receivable	33	26
	<u>7,626</u>	<u>7,150</u>

4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Grant income	19,420	42,500	61,920	10,185
Other fundraising income	4,476	-	4,476	997
Book sales	5,712	-	5,712	6,035
Other activities income	5,429	-	5,429	4,545
	<u>35,037</u>	<u>42,500</u>	<u>77,537</u>	<u>21,762</u>

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

5 Total resources expended

	Depreciation	Other costs	Total 2014	Total 2013
	£	£	£	£
Costs of generating funds				
Costs of generating donations and legacies	-	662	662	132
Charitable activities				
<u>General activities</u>				
Activities undertaken directly	-	6,909	6,909	1,541
Support costs	11,512	16,729	28,241	20,014
Total	11,512	23,638	35,150	21,555
<u>New Cross Learning activities</u>				
Activities undertaken directly	-	7,851	7,851	9,961
Support costs	4,192	-	4,192	8,905
Total	4,192	7,851	12,043	18,866
	15,704	31,489	47,193	40,421
Governance costs				
	-	634	634	637
	15,704	32,785	48,489	41,190

Governance costs includes payments to the independent examiner of £636 (2013: £624) for accountancy and independent examination fees.

6 Support costs

	General activities	New Cross Learning activities	Total 2014	Total 2013
	£	£	£	£
Premises expenses	14,923	-	14,923	15,391
Administrative expenses	1,806	-	1,806	2,371
Depreciation	11,512	4,192	15,704	11,157
	28,241	4,192	32,433	28,919

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2013: two were reimbursed £1,860).

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2013	80,367	6,974	8,644	95,985
Additions	9,265	4,634	10,708	24,607
Disposals	-	-	(924)	(924)
At 30 September 2014	89,632	11,608	18,428	119,668
Depreciation				
At 1 October 2013	21,119	2,699	2,891	26,709
On disposals	-	-	(924)	(924)
Charge for the year	8,962	2,319	4,423	15,704
At 30 September 2014	30,081	5,018	6,390	41,489
Net book value				
At 30 September 2014	59,551	6,590	12,038	78,179
At 30 September 2013	59,248	4,275	5,753	69,276

10 Debtors

	2014 £	2013 £
Other debtors	1,723	1,510
Prepayments and accrued income	1,424	210
	3,147	1,720

11 Creditors: amounts falling due within one year

	2014 £	2013 £
Accruals	2,902	2,642

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NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

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 2013 £	Movement in funds		Balance at 30 September 2014 £
		Incoming resources £	Resources expended £	
Property improvements	-	5,000	(500)	4,500
New Cross Library	6,390	29,271	(5,629)	30,032
Volunteers' Co-ordinator	2,579	-	(2,579)	-
Common Growth	511	139	(310)	340
Equipment	1,710	-	(399)	1,311
Other activities	233	10,272	(4,804)	5,701
	<u>11,423</u>	<u>44,682</u>	<u>(14,221)</u>	<u>41,884</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2014 are represented by:			
Tangible fixed assets	68,976	9,203	78,179
Current assets	18,339	32,681	51,020
Creditors: amounts falling due within one year	(2,902)	-	(2,902)
	<u>84,413</u>	<u>41,884</u>	<u>126,297</u>