

**Charity Registration No. 1138413**

**Company Registration No. 07023130 (England and Wales)**

**BOLD VISION**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

# **BOLD VISION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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

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# BOLD VISION

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# **BOLD VISION**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2016***

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The trustees present their report and accounts for the year ended 30 September 2016.

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 (Resigned 2 October 2015)  
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 currently three directors/trustees of Bold Vision and a voluntary management team including these three plus an additional 4-8 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.

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.

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 has continued the successful operation of the Hill Station cafe, through a contract transition and is glad to see that Jacqui Shimidzu is making good progress on improving the sustainability of the operation while maintaining an excellent level of community activity. New Cross Learning continues to provide a much-loved and highly effective community support space at the former New Cross library. 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.

In addition to the Hill Station and New Cross Learning, 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 2016**

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### **The Common Growth Community Garden on Sandbourne Road**

Common Growth had another successful growing season and was awarded a special Certificate of Merit from 'Lewisham in Bloom'.

### **Refugee Twinning Project**

A new activity in this financial year has been an outreach project connecting our community with Azraq, a Syrian refugee camp in Jordan. Led by Artmongers, the project raised funds through events and crowdfunding and visited the camp in July 2015 to implement Hope Square and Peace Rocks, then again in January 2016 for impact evaluation and to pilot projects with isolated women in the camps. Beyond the stark truth of their circumstances, there are many parallels with our own community in terms of the problems they face. Here in SE14 we ran a Peace Rocks event at New Cross Learning, Common Growth and the Hill Station.

### **Grow Wild**

The Grow Wild project came under the wing of Bold Vision, transferring from Edmund Waller School Services. They have continued to find new sources of funding for projects including the Cloister Garden, Somerville Playground and 999 Club.

Each of these projects has an individual 'champion' Director of the Bold Vision 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 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
- \* running 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](http://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 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.

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

# **BOLD VISION**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2016***

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.....  
**John Knepler**  
Trustee  
Dated: .....

# **BOLD VISION**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOLD VISION**

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I report on the accounts of the charity for the year ended 30 September 2016, 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 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	4,125	11,711	15,836	19,371
Investment income	3	5,892	-	5,892	6,336
		<hr/>	<hr/>	<hr/>	<hr/>
Incoming resources from charitable activities	4	10,017 12,616	11,711 26,523	21,728 39,139	25,707 22,606
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		<b>22,633</b>	<b>38,234</b>	<b>60,867</b>	48,313
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Costs of generating donations and legacies	5	-	-	-	586
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net incoming resources available</b>		<b>22,633</b>	<b>38,234</b>	<b>60,867</b>	47,727
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable activities</b>					
General activities		18,397	16,872	35,269	36,301
New Cross Learning activities		11,460	15,970	27,430	28,610
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total charitable expenditure</b>		<b>29,857</b>	<b>32,842</b>	<b>62,699</b>	64,911
		<hr/>	<hr/>	<hr/>	<hr/>
Governance costs		380	381	761	661
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		<b>30,237</b>	<b>33,223</b>	<b>63,460</b>	66,158
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(7,604)</b>	<b>5,011</b>	<b>(2,593)</b>	(17,845)
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 October 2015		62,082	46,369	108,451	126,296
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances at 30 September 2016</b>		<b>54,478</b>	<b>51,380</b>	<b>105,858</b>	108,451
		<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.



# BOLD VISION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	9		61,735		72,425
<b>Current assets</b>					
Debtors	10	1,006		1,733	
Cash at bank and in hand		44,201		35,257	
		<u>45,207</u>		<u>36,990</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,084)		(964)	
<b>Net current assets</b>			<u>44,123</u>		<u>36,026</u>
<b>Total assets less current liabilities</b>			<u>105,858</u>		<u>108,451</u>
<b>Income funds</b>					
Restricted funds	12		51,380		46,369
Unrestricted funds			<u>54,478</u>		<u>62,082</u>
			<u>105,858</u>		<u>108,451</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 2016. 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 2016

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### 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.

#### 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 2016 £	Total 2015 £
Donations and gifts	<u>4,125</u>	<u>11,711</u>	<u>15,836</u>	<u>19,371</u>

# BOLD VISION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 3 Investment income

	2016 £	2015 £
Rental income	5,879	6,291
Interest receivable	13	45
	<u>5,892</u>	<u>6,336</u>

### 4 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Grant income	1,600	26,523	28,123	12,557
Other fundraising income	2,968	-	2,968	463
Book sales	4,145	-	4,145	6,000
Other activities income	3,903	-	3,903	3,586
	<u>12,616</u>	<u>26,523</u>	<u>39,139</u>	<u>22,606</u>

# BOLD VISION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 5 Total resources expended

	Depreciation	Other costs	Total 2016	Total 2015
	£	£	£	£
<b>Costs of generating funds</b>				
Costs of generating donations and legacies	-	-	-	586
<b>Charitable activities</b>				
<u>General activities</u>				
Activities undertaken directly	-	16,185	16,185	13,935
Support costs	12,635	6,449	19,084	22,366
Total	12,635	22,634	35,269	36,301
<u>New Cross Learning activities</u>				
Activities undertaken directly	-	12,510	12,510	5,868
Support costs	5,424	9,496	14,920	22,742
Total	5,424	22,006	27,430	28,610
	<b>18,059</b>	<b>44,640</b>	<b>62,699</b>	64,911
<b>Governance costs</b>				
	-	761	761	661
	<b>18,059</b>	<b>45,401</b>	<b>63,460</b>	66,158

Governance costs includes payments to the independent examiner of £768 (2015: £648) for accountancy and independent examination fees.

### 6 Support costs

	General activities	New Cross Learning activities	Total 2016	Total 2015
	£	£	£	£
Premises expenses	6,302	6,856	13,158	25,291
Administrative expenses	147	2,640	2,787	3,029
Depreciation	12,635	5,424	18,059	16,788
	<b>19,084</b>	<b>14,920</b>	<b>34,004</b>	45,108

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed expenses (2015: one was reimbursed £1,581 expenses).

# BOLD VISION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 8 Employees

There were no employees during the year.

### 9 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2015	93,502	12,958	24,242	130,702
Additions	-	-	7,369	7,369
<b>At 30 September 2016</b>	<b>93,502</b>	<b>12,958</b>	<b>31,611</b>	<b>138,071</b>
<b>Depreciation</b>				
At 1 October 2015	39,430	7,610	11,237	58,277
Charge for the year	9,349	2,592	6,118	18,059
<b>At 30 September 2016</b>	<b>48,779</b>	<b>10,202</b>	<b>17,355</b>	<b>76,336</b>
<b>Net book value</b>				
<b>At 30 September 2016</b>	<b>44,723</b>	<b>2,756</b>	<b>14,256</b>	<b>61,735</b>
At 30 September 2015	54,072	5,348	13,005	72,425

### 10 Debtors

	2016 £	2015 £
Other debtors	484	1,233
Prepayments and accrued income	522	500
	<b>1,006</b>	<b>1,733</b>

### 11 Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	<b>1,084</b>	964

# BOLD VISION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 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 2015 £	Movement in funds Incoming resources £	Resources expended £	Balance at 30 September 2016 £
Property improvements	4,000	-	(500)	<b>3,500</b>
New Cross Library	30,032	9,614	(14,125)	<b>25,521</b>
Grow Wild	5,264	18,594	(13,410)	<b>10,448</b>
Common Growth	1,192	-	(438)	<b>754</b>
Equipment	3,332	-	(864)	<b>2,468</b>
Syrian refugees	514	7,009	(869)	<b>6,654</b>
Other activities	2,035	3,016	(3,016)	<b>2,035</b>
	<u>46,369</u>	<u>38,233</u>	<u>(33,222)</u>	<u><b>51,380</b></u>

### 13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2016 are represented by:			
Tangible fixed assets	51,459	10,276	<b>61,735</b>
Current assets	4,103	41,104	<b>45,207</b>
Creditors: amounts falling due within one year	(1,084)	-	<b>(1,084)</b>
	<u>54,478</u>	<u>51,380</u>	<u><b>105,858</b></u>