

Charity Registration No. 1138413

Company Registration No. 07023130 (England and Wales)

BOLD VISION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

BOLD VISION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Knepler Catherine Shovlin David Richards Anshu Srivastava	(Appointed 27 April 2017) (Appointed 27 April 2017)
Charity number	1138413	
Company number	07023130	
Registered office	283-285 New Cross Road London SE14 6AS	
Independent examiner	Richard F Hopper Chinthurst 30 St Stephens Hill Launceston Cornwall PL15 8HN	

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BOLD VISION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The trustees present their report and financial statements for the year ended 30 September 2017.

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.

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 with Jacqui Shimidzu that 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 four 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:

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.

The Common Growth project is a community garden, staffed by volunteers, on Sandbourne Road.

The Syrian Refugee project has arranged for volunteers to go to refugee camps in Jordan to initiate and support community arts in the camps. It also aims to strengthen links between the Bold Vision community and Syrian refugees.

The Today Project is a local community-based support group for people with depression and/or anxiety.

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.

BOLD VISION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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) 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.

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.

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:

Amos Folarin	(Resigned 27 April 2017)
John Knepler	
Catherine Shovlin	
David Richards	(Appointed 27 April 2017)
Anshu Srivastava	(Appointed 27 April 2017)

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.

BOLD VISION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2017

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

There are currently four directors/trustees of Bold Vision and a voluntary management team including these four 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.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The trustees' report was approved by the Board of Trustees.

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David Richards

Trustee

Dated:

BOLD VISION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BOLD VISION

I report to the trustees on my examination of the financial statements of Bold Vision (the charity) for the year ended 30 September 2017.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Richard F Hopper

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 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	3	8,011	5,600	13,611	15,836
Charitable activities	4	7,003	30,550	37,553	39,139
Investments	5	5,586	-	5,586	5,892
Total income		<u>20,600</u>	<u>36,150</u>	<u>56,750</u>	<u>60,867</u>
<u>Expenditure on:</u>					
Charitable activities	6	28,608	35,196	63,804	63,461
Net (expenditure)/income for the year/ Net movement in funds		<u>(8,008)</u>	<u>954</u>	<u>(7,054)</u>	<u>(2,594)</u>
Fund balances at 1 October 2016		<u>54,478</u>	<u>51,379</u>	<u>105,857</u>	<u>108,451</u>
Fund balances at 30 September 2017		<u><u>46,470</u></u>	<u><u>52,333</u></u>	<u><u>98,803</u></u>	<u><u>105,857</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	10		65,510		61,735
Current assets					
Debtors	12	451		1,005	
Cash at bank and in hand		41,968		44,201	
		<u>42,419</u>		<u>45,206</u>	
Creditors: amounts falling due within one year	13	<u>(9,126)</u>		<u>(1,084)</u>	
Net current assets			33,293		44,122
Total assets less current liabilities			<u>98,803</u>		<u>105,857</u>
Income funds					
Restricted funds	14		52,333		51,761
Unrestricted funds			46,470		54,096
			<u>98,803</u>		<u>105,857</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 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
John Knepler
Trustee

.....
David Richards
Trustee

Company Registration No. 07023130

BOLD VISION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Charity information

Bold Vision is a private company limited by guarantee incorporated in England and Wales. The registered office is 283-285 New Cross Road, London, SE14 6AS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

BOLD VISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

1.5 Resources expended

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	10% p.a. on cost
Plant and machinery	20% p.a. on cost
Fixtures, fittings & equipment	20% p.a. on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BOLD VISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	8,011	5,600	13,611	15,836
For the year ended 30 September 2016	<u>4,125</u>	<u>11,711</u>	<u>15,836</u>	<u>15,836</u>

BOLD VISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Charitable activities

	Grant income	Other fundraising income	Total 2017	Total 2016
	£	£	£	£
Sales within charitable activities	-	7,003	7,003	11,016
Performance related grants	6,300	24,250	30,550	28,123
	<u>6,300</u>	<u>31,253</u>	<u>37,553</u>	<u>39,139</u>
Analysis by fund				
Unrestricted funds	-	7,003	7,003	
Restricted funds	6,300	24,250	30,550	
	<u>6,300</u>	<u>31,253</u>	<u>37,553</u>	
For the year ended 30 September 2016				
Unrestricted funds	1,600	11,016		12,616
Restricted funds	20,481	6,042		26,523
	<u>22,081</u>	<u>17,058</u>		<u>39,139</u>

5 Investments

	2017	2016
	£	£
Rental income	5,574	5,879
Interest receivable	12	13
	<u>5,586</u>	<u>5,892</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Charitable activities

	General activities £	New Cross Learning activities £	Total 2017 £	Total 2016 £
Charitable expenditure heading 1	18,852	9,165	28,017	28,693
Share of support costs (see note 7)	18,392	16,590	34,982	33,987
Share of governance costs (see note 7)	805	-	805	781
	<u>38,049</u>	<u>25,755</u>	<u>63,804</u>	<u>63,461</u>
Analysis by fund				
Unrestricted funds	17,508	11,100	28,608	
Restricted funds	20,541	14,655	35,196	
	<u>38,049</u>	<u>25,755</u>	<u>63,804</u>	
For the year ended 30 September 2016				
Unrestricted funds	19,159	11,460		30,619
Restricted funds	16,872	15,970		32,842
	<u>36,031</u>	<u>27,430</u>		<u>63,461</u>

7 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Depreciation	18,589	-	18,589	18,059	
Premises expenses	13,897	-	13,897	13,159	
Administrative expenses	2,496	-	2,496	2,769	
Accountancy	-	792	792	768	Governance
Governance costs heading 1	-	13	13	13	Governance
	<u>34,982</u>	<u>805</u>	<u>35,787</u>	<u>34,768</u>	
Analysed between Charitable activities	<u>34,982</u>	<u>805</u>	<u>35,787</u>	<u>34,768</u>	

Governance costs includes payments to the independent examiner of £792 (2016- £768) for accountancy and independent examination fees.

BOLD VISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and one of them was reimbursed £3,428 expenses (2016- none were reimbursed expenses).

9 Employees

There were no employees during the year.

10 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 October 2016	93,502	12,958	31,610	138,070
Additions	18,696	-	3,668	22,364
At 30 September 2017	112,198	12,958	35,278	160,434
Depreciation and impairment				
At 1 October 2016	48,779	10,202	17,354	76,335
Depreciation charged in the year	11,217	1,285	6,087	18,589
At 30 September 2017	59,996	11,487	23,441	94,924
Carrying amount				
At 30 September 2017	52,202	1,471	11,837	65,510
At 30 September 2016	44,723	2,756	14,256	61,735

11 Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	6	483
Carrying amount of financial liabilities		
Measured at amortised cost	9,126	1,084

12 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	6	482
Prepayments and accrued income	445	522
	451	1,005

BOLD VISION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

13 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	9,126	1,084

14 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 2016 £	Movement in funds		Balance at 30 September 2017 £
		Incoming resources £	Resources expended £	
Property improvements	3,500	-	(500)	3,000
New Cross Library	26,541	24,250	(14,784)	36,007
Grow Wild	9,945	6,300	(12,157)	4,088
Common Growth	754	-	(97)	657
Equipment	2,468	-	(864)	1,604
Syrian refugees	6,654	5,600	(6,794)	5,460
Other activities	1,517	-	-	1,517
	<u>51,379</u>	<u>36,150</u>	<u>(35,196)</u>	<u>52,333</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2017 are represented by:			
Tangible assets	41,229	24,281	65,510
Current assets/(liabilities)	5,241	28,052	33,293
	<u>46,470</u>	<u>52,333</u>	<u>98,803</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2016 - none).