

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 2019**

# **BOLD VISION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	John Knepler David Richards David Holloway	(Appointed 22 January 2019)
<b>Charity number</b>	1138413	
<b>Company number</b>	07023130	
<b>Registered office</b>	283-285 New Cross Road London SE14 6AS	
<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 (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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The trustees present their report and financial statements for the year ended 30 September 2019.

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. The Grow Wild project continues projects focusing on work around the Somerville Youth Provision 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.

A local environmental group, Green 14, came under the umbrella of Bold Vision and during the year undertook planting and maintenance of some local spaces and ran a very successful event, The Big Green Day, bringing together local and national environmental groups for a day of education and activities in our local park.

Bold Vision teamed up with the Somerville and other local community projects to create the New Cross Art Wall on Queens Road as a colourful addition to the local area. It was opened by our local MP, Vicky Foxcroft, in April 2019 and will form part of the South East London Arts Corridor running from Camberwell to Deptford.

Each of these projects has an individual 'champion' who sits on the management group 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.

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# **BOLD VISION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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Core activities undertaken by Bold Vision have included:

- \* fundraising for ongoing maintenance of the Hill Station
- \* fundraising, together with Somerville Play Project, for a community-based arts wall on Queens Road
- \* 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)
- \* fundraising for a new piano to be placed within the Hill Station.

### **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 and up to the date of signature of the financial statements were:

John Knepler

Catherine Showlin

(Resigned 22 January 2019)

David Richards

David Holloway

(Appointed 22 January 2019)

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' report was approved by the Board of Trustees.

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**BOLD VISION**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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*David Richards*

.....  
**David Richards**

Trustee

Dated: .....

*24<sup>th</sup> May 2020*

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# BOLD VISION

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

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I report to the trustees on my examination of the financial statements of Bold Vision (the charity) for the year ended 30 September 2019.

### 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).

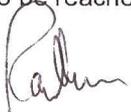
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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

Chartered Accountant  
Chinthurst  
30 St Stephens Hill  
Launceston  
Cornwall  
PL15 8HN

Dated: 27 May 2020

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# BOLD VISION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	7,894	20,286	28,180	32,472
Charitable activities	4	5,129	-	5,129	5,314
Investments	5	7,071	-	7,071	7,630
<b>Total income</b>		<u>20,094</u>	<u>20,286</u>	<u>40,380</u>	<u>45,416</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	27,824	37,329	65,153	59,497
<b>Net outgoing resources before transfers</b>		<u>(7,730)</u>	<u>(17,043)</u>	<u>(24,773)</u>	<u>(14,081)</u>
Gross transfers between funds		4,401	(4,401)	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		<u>(3,329)</u>	<u>(21,444)</u>	<u>(24,773)</u>	<u>(14,081)</u>
Fund balances at 1 October 2018		37,846	46,875	84,721	98,803
<b>Fund balances at 30 September 2019</b>		<u><u>34,517</u></u>	<u><u>25,431</u></u>	<u><u>59,948</u></u>	<u><u>84,722</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.

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# BOLD VISION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	10		37,457		47,597
<b>Current assets</b>					
Debtors	12	605		652	
Cash at bank and in hand		22,691		38,118	
		<u>23,296</u>		<u>38,770</u>	
<b>Creditors: amounts falling due within one year</b>	13	(805)		(1,645)	
Net current assets			22,491		37,125
<b>Total assets less current liabilities</b>			<u>59,948</u>		<u>84,722</u>
<b>Income funds</b>					
Restricted funds	14		25,431		46,876
Unrestricted funds			34,517		37,846
			<u>59,948</u>		<u>84,722</u>

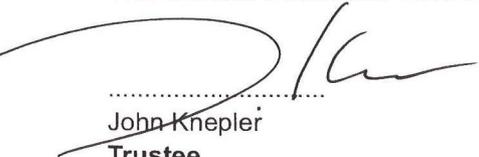
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2019.

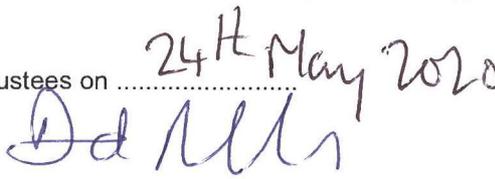
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 24<sup>th</sup> May 2020

  
John Knepler  
Trustee

  
David Richards  
Trustee

Company Registration No. 07023130

# **BOLD VISION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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### **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.

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.

#### **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.

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# BOLD VISION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 1 Accounting policies (Continued)

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

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.

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# BOLD VISION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 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	Total
	2019	2019	2019	2018
	£	£	£	£
Donations and gifts	7,894	13,323	21,217	28,322
Grant income	-	6,963	6,963	4,150
	<u>7,894</u>	<u>20,286</u>	<u>28,180</u>	<u>32,472</u>
<b>For the year ended 30 September 2018</b>	<u>9,366</u>	<u>23,106</u>		<u>32,472</u>

# BOLD VISION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 4 Charitable activities

	Other fundraising income 2019 £	Other fundraising income 2018 £
Sales within charitable activities	5,129	5,314

### 5 Investments

	Unrestricted funds 2019 £	Total 2018 £
Rental income	7,040	7,629
Interest receivable	31	1
	<u>7,071</u>	<u>7,630</u>

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# BOLD VISION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 6 Charitable activities

	General activities	New Cross Learning activities	Total 2019	Total 2018
	2019	2019		
	£	£	£	£
Direct project costs	28,096	6,735	34,831	20,837
Share of support costs (see note 7)	13,400	16,117	29,517	37,855
Share of governance costs (see note 7)	405	400	805	805
	<u>41,901</u>	<u>23,252</u>	<u>65,153</u>	<u>59,497</u>
<b>Analysis by fund</b>				
Unrestricted funds	15,794	12,030	27,824	30,934
Restricted funds	26,107	11,222	37,329	28,563
	<u>41,901</u>	<u>23,252</u>	<u>65,153</u>	<u>59,497</u>
<b>For the year ended 30 September 2018</b>				
Unrestricted funds	22,283	8,651		30,934
Restricted funds	13,828	14,735		28,563
	<u>36,111</u>	<u>23,386</u>		<u>59,497</u>

### 7 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Depreciation	16,034	-	16,034	17,913
Premises expenses	10,865	-	10,865	16,914
Administrative expenses	2,618	-	2,618	3,028
Accountancy	-	792	792	792
Governance costs	-	13	13	13
	<u>29,517</u>	<u>805</u>	<u>30,322</u>	<u>38,660</u>
Analysed between				
Charitable activities	<u>29,517</u>	<u>805</u>	<u>30,322</u>	<u>38,660</u>

Governance costs includes payments to the independent examiner of £792 (2018- £792) for accountancy and independent examination fees.

# BOLD VISION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and one of them was reimbursed £3,644 expenses (2018- one was reimbursed £7,315 expenses).

### 9 Employees

There were no employees during the year.

### 10 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2018	112,198	35,278	12,958	160,434
Additions	-	5,894	-	5,894
Disposals	-	(220)	-	(220)
At 30 September 2019	112,198	40,952	12,958	166,108
<b>Depreciation and impairment</b>				
At 1 October 2018	71,213	28,943	12,681	112,837
Depreciation charged in the year	11,222	4,544	268	16,034
Eliminated in respect of disposals	-	(220)	-	(220)
At 30 September 2019	82,435	33,267	12,949	128,651
<b>Carrying amount</b>				
At 30 September 2019	29,763	7,685	9	37,457
At 30 September 2018	40,985	6,335	277	47,597

### 11 Financial instruments

	2019	2018
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	20	2
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	805	1,645

# BOLD VISION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 12 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Other debtors	20	2
Prepayments and accrued income	585	650
	<u>605</u>	<u>652</u>

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

	2019 £	2018 £
Accruals and deferred income	805	1,645
	<u>805</u>	<u>1,645</u>

### 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:

	Movement in funds				Balance at 30 September 2019 £
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers £	
Property improvements	2,500	-	(500)	-	2,000
New Cross Library	23,422	6,962	(11,222)	-	19,162
Grow Wild	3,953	-	(3,680)	(273)	-
Common Growth	586	-	(20)	-	566
Equipment	737	-	(537)	-	200
Syrian refugees	1,783	11,545	(11,586)	-	1,742
Other activities	13,894	1,779	(9,784)	(4,128)	1,761
	<u>46,875</u>	<u>20,286</u>	<u>(37,329)</u>	<u>(4,401)</u>	<u>25,431</u>

### 15 Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Fund balances at 30 September 2019 are represented by:				
Tangible assets	22,165	15,292	37,457	47,597
Current assets/(liabilities)	12,352	10,139	22,491	37,125
	<u>34,517</u>	<u>25,431</u>	<u>59,948</u>	<u>84,722</u>

# **BOLD VISION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

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### **16 Related party transactions**

There were no disclosable related party transactions during the year (2018 - none).

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