

BROMLEY VOLUNTARY SECTOR TRUST

REGISTERED COMPANY NUMBER: 03476839 (England and Wales)

REGISTERED CHARITY NUMBER: 1077278

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

BROMLEY VOLUNTARY SECTOR TRUST
REPORT OF THE TRUSTEES for the year ended 31 December 2019

BROMLEY VOLUNTARY SECTOR TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2019

TRUSTEES

Mary Blair (Resigned as Chair 23rd March 2020)
Ian Dawson (appointed Chair 24th March 2020)
David Connolly
Helen Crowe
Carole Hubbard (Elected President July 2019)
Mike Carney (Vice Chair)
Susana Beale
David Hacker
John Pannett (Appointed 1st March 2019)
Elliot Lewis (Appointed 22nd May 2019)

COMPANY SECRETARY

Helen Aitchison

REGISTERED OFFICE

Community House
South Street
Bromley
Kent BR1 1RH

REGISTERED COMPANY NUMBER 03476839 (England and Wales)
REGISTERED CHARITY NUMBER 1077278

INDEPENDENT EXAMINER

Katie McGhee ACA
Haines Watts, Chartered Accountants
Northside House
69 Tweedy Road
Bromley BR1 3WA

SOLICITORS

Thackray Williams
Kings House
32-40 Widmore Road
Bromley
Kent BR1 1RY

BANKERS

HSBC
184 High Street
Bromley
Kent BR1 1HE

BROMLEY VOLUNTARY SECTOR TRUST

REPORT OF THE TRUSTEES for the year ended 31 December 2019

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2019. The Trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Review of Objectives and Activities

The Charity's objectives are to promote and improve the efficiency and effectiveness of charities and the application of charitable resources by the provision and management for charities and voluntary organisations where they are carrying out charitable activities, of office accommodation, conference, training and other facilities, services and support in the borough of Bromley. These facilities are provided to the voluntary and community sector at beneficial rates. Facilities are also provided to non-charitable groups at commercial rates.

Community House (the Old Magistrates Court), is run by the Charity, providing a permanent home for the member organisations. Meeting room hire is available to the member organisation, outside voluntary sector organisations and the statutory/private sector.

The Charity has three employed staff: a full time Business Manager, a part time Premises Manager and a part time Caretaker. There are also several volunteers who work alongside the staff.

Public Benefit

Local voluntary and community groups in Bromley, representing a wide spectrum of the community, have benefited from the facilities provided in line with the Charity's Articles at beneficial rates. The facilities also extend to the community outside Bromley with no areas of society excluded. The overall aims of the organisation are to provide support to the voluntary and community sectors in Bromley. The Trustees review the facilities provided on an ongoing basis and are satisfied that those aims are being achieved with due regard to the Charity Commission's public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Community House has continued to provide an important contribution to the Bromley Voluntary and Community Sector. The Charity had a satisfactory performance during 2019.

The fabric of the building continues to require attention given its age and structure so the Business Manager continues to be in regular contact with Amey, London Borough of Bromley's main contractor, to ensure all issues are resolved as soon as possible. Current ongoing issues include the lift within Community house and the

BROMLEY VOLUNTARY SECTOR TRUST
REPORT OF THE TRUSTEES for the year ended 31 December 2019

repairing of the many flat roof areas where water egress caused flooding and damage during 2019.

During the year, we installed a gated car parking facility for the tenants within the building. This gives the building a more professional appearance but more importantly provides extra safety and security. Other notable achievements are as follows:

- We welcomed Healthwatch Bromley to Community House as tenants
- Bromley Third Sector Enterprise expanded within Community House by taking on space for additional office
- The refurbishment of the toilets on the first-floor area of Community House was finished in the summer of 2019
- The refurbishment of the toilets on the second-floor was finished in the autumn of 2019
- We continued maximising use of the facilities including the Gallery space on the first floor by refurbishing the area on the first floor.
- Community House launched their website in the summer of 2019. This has been a great success and it is widely used by room hirers to check availability of the space and by members of the public to find out about latest news and events.

There were no other changes in the occupation of the main five tenant-based suites, and the Small Office Suites continued with their respective tenants. There is a constant demand for the small office space and day lets.

Following a commissioning of a comprehensive Eco Report for Community House, its recommendations are currently being worked through to make the building as energy efficient as possible. For example, many of the light fittings were identified as inefficient and expensive to run and maintain. The Charity has agreed an ongoing schedule of work to replace the old light fittings with LED lighting.

During 2019, the meeting room occupancy continued to increase significantly with several key long-term bookings with Bromley based companies. High weekend demand for the meeting rooms and the café by various health, social and educational providers also continued.

In December 2019, British Red Cross, a long-term booking at Community House decided to cancel their bookings due to a downturn in their bookings. The management team advertised the room to bring in the lost revenue. We have been successful in filling most of the cancelled slots.

The South Street Café has continued to be an essential service and source of community activity throughout 2019.

FINANCIAL REVIEW

Reserves

The Board of Trustees have agreed that under normal circumstances, the Charity's reserves balance should be at least 3 months budgeted expenditure equating to £80,000 at projected 2020 levels for the purposes of:

BROMLEY VOLUNTARY SECTOR TRUST
REPORT OF THE TRUSTEES for the year ended 31 December 2019

- Short term cashflow coverage due to any income shortfalls
- Enabling the Charity to fold if necessary having paid all creditors and employee commitments including pensions
- Provide a contingency fund for Community House emergency repairs and maintenance

Additionally, there were plans to spend a significant amount on capital expenditure during the latter part of 2020 to further improve facilities at Community House. This was to be funded from our unrestricted cash reserves.

However, as a result of COVID-19, the Charity has suffered a significant loss of income during March and April 2020. The Board has therefore temporarily agreed that the Charity should retain as much cash as possible in order to pay its ongoing costs, and defer all but essential capital expenditure.

The Board will review the reserves policy once the COVID-19 emergency settles down, and agree on an updated policy, including plans of capital expenditure to be funded by cash reserves.

The Board is confident that there is enough cash in the bank to cover overheads and essential costs throughout the COVID-19 crisis, however it will be monitoring the position closely. The Board is satisfied that in spite of COVID-19, the Charity continues to operate as a going concern.

The Trustees will continue to monitor the reserves against the budgeted expenditure on a monthly basis.

At the year end unrestricted funds amounted to £182,915 (2018: £184,045) and consisted of net current assets for the day to day running of the Charity.

The restricted funds total £340,557 (2018: £378,407) and consist solely of the fixed assets of the Charity, including the leasehold property. The lease is being depreciated over the 25-year term in order to represent the diminishing value of the lease.

The lease of Community House is due to expire in October 2025. The Trustees have had initial discussions with London Borough of Bromley about extending the lease and these discussions are ongoing.

The net income for the year, excluding the leasehold annual depreciation charge, was £24,709 (2018: net expenditure £48,852).

Incoming resources amounted to £359,607 (2018: £289,660) comprising incoming resources from charitable activities of £358,267 (2018: £288,645) and investment income of £1,340 (2018: 1,015)

Resources expended amounted to £398,587 (2018: £407,075) resulting in net outgoing resources for the year of £38,980 (2018: £117,415) including a depreciation charge of £63,689 (2018: £68,563).

BROMLEY VOLUNTARY SECTOR TRUST
REPORT OF THE TRUSTEES for the year ended 31 December 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Bromley Voluntary Sector Trust is a company limited by guarantee and is governed by a Memorandum and Articles of Association. It is also a registered Charity.

Structure, Governance and Management

The Directors are nominated by member organisations or are invited by the Board to represent different areas of the Voluntary and Community Sector whilst possessing a variety of skills and ability. Prior to election, they are invited to attend Board meetings to gain an understanding of how the Trust operates.

The Board meets bi-monthly, the directors, and the Manager who comprise the Resources Committee meet bi-monthly prior to the Board. The Resources Committee reviews the general trading situation and makes recommendations regarding capital expenditure to the main board.

A Board of Directors who are independent and receive no remuneration for their involvement controls the Charity.

Statement of Trustees' responsibilities


The Trustees (who are also the directors of Bromley Voluntary Sector Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 28/7/20 and signed on its behalf by:


.....
Ian Dawson
Trustee

**Independent Examiner's Report to the Trustees of
Bromley Voluntary Sector Trust**

Independent examiner's report to the trustees of Bromley Voluntary Sector Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Katie McGhee ACA
Haines Watts Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Date: 10/8/2020

Bromley Voluntary Sector Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2019

	Note	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £
Income from:						
Charitable activities						
Provision of accomodation & support services to other charities	2	358,267	-	358,267	288,516	-
Other trading activities – sale of cards		-	-	-	129	-
Investment Income		1,340	-	1,340	1,015	-
Total income		359,607	-	359,607	289,660	-
Expenditure on:						
Charitable activities	3					
Provision of accomodation & support services to other charities		334,898	63,689	398,587	338,512	68,563
Total expenditure		334,898	63,689	398,587	338,512	68,563
Net income / (expenditure) for the year	4	24,709	(63,689)	(38,980)	(48,852)	(68,563)
Transfers between funds		(25,839)	25,839	-	(20,048)	20,048
Net movement in funds	13	(1,130)	(37,850)	(38,980)	(68,900)	(48,515)
Reconciliation of funds:						
Total funds brought forward		184,045	378,407	562,452	252,945	426,922
Total funds carried forward		182,915	340,557	523,472	184,045	378,407

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those above. Movements in funds are disclosed in Note 13 to the financial statements.

Bromley Voluntary Sector Trust
Balance sheet

As at 31 December 2019

Company no. 03476839

	Note	£	2019 £	£	2018 £
Fixed assets:					
Tangible assets	9		340,557		378,407
Current assets:					
Debtors	10	14,954		29,200	
Cash at bank and in hand		178,511		172,720	
			193,465	201,920	
Liabilities:					
Creditors: amounts falling due within one year	11	10,550		17,875	
Net current assets / (liabilities)			182,915		184,045
Total assets less current liabilities			523,472		562,452
Total net assets / (liabilities)	12		523,472		562,452
The funds of the charity:	13				
Restricted income funds			340,557		378,407
Unrestricted income funds:					
Designated funds		-		32,078	
General funds		182,915		151,967	
Total unrestricted funds			182,915		184,045
Total charity funds			523,472		562,452

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ending 31 December 2019.

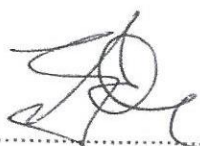
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

Approved by the Trustees on 28/7/20 and signed on their behalf by


.....

Ian Dawson - Trustee

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgements that the charitable company has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of provision of space and services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- Provision of accommodation & support services to other charities 100%

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Long Leasehold property 4% on cost
- Telephone equipment 8.33% on cost
- Fixtures and fittings 20% on cost
- Website Development 33.33% on cost

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Bromley Voluntary Sector Trust

Notes to the financial statements

For the year ended 31 December 2019

1 Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Pensions

Employer contributions to employees defined contribution pension schemes are charged to Statement of Financial Activities during the year.

2 Income from charitable activities

	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Rental Income and Service Charges Receivable	358,267	–	358,267	288,516
Total income from charitable activities	358,267	–	358,267	288,516

Bromley Voluntary Sector Trust
Notes to the financial statements

For the year ended 31 December 2019

3 Analysis of expenditure

	Provision of accommodation & support services to other charities £	Support costs £	2019 Total £	2018 Total £
Staff costs (Note 5)	54,974	-	54,974	49,018
Depreciation	63,689	-	63,689	68,563
Light, Heat and Telephone	26,545	20,023	46,568	62,505
Bad Debt	3,682	-	3,682	301
Printing, Stationery & Office Expenses	3,321	6,722	10,043	6,454
Repairs and Maintenance	9,366	6,807	16,173	23,043
Cleaning	19,768	16,345	36,113	26,940
Rent, Rates, Insurance & Subscriptions	141,456	5,136	146,592	143,574
Sundry Expenses	-	1,132	1,132	394
Legal and Professional Fees	1,289	434	1,723	3,155
Advertising/Promotion	-	2,429	2,429	7,746
Accounting, admin support and independent examination Fees	6,556	8,913	15,469	15,382
Total expenditure on charitable activities	330,646	67,941	398,587	407,075

Of the total expenditure, £334,898 was unrestricted (2018: £338,512) and £63,689 was restricted (2018: £68,563).

Support costs are costs incurred to facilitate charitable activities of the charity.

Bromley Voluntary Sector Trust

Notes to the financial statements

For the year ended 31 December 2019

4 Net incoming resources for the year

This is stated after charging / crediting:

	2019 £	2018 £
Depreciation	63,689	68,563
Independent examination	1,440	1,440
	<u>65,129</u>	<u>70,003</u>

5 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	53,001	47,314
Social security costs	1,117	1,165
Employer's contribution to defined contribution pension schemes	856	539
	<u>54,974</u>	<u>49,018</u>

No employee earned more than £60,000 during the year (2018: nil).

The total employee benefits including pension contributions of the key management personnel were £38,506 (2018: £32,839).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2018: £nil).

No Trustees received payments for reimbursement of travel and subsistence costs relating to attendance at meetings of the trustees (2018: nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2019 No.	2018 No.
Charitable activities	2.0	2.0
	<u>2.0</u>	<u>2.0</u>

7 Related party transactions

There are no related party transactions to disclose for 2019 (2018: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Bromley Voluntary Sector Trust

Notes to the financial statements

For the year ended 31 December 2019

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Fixtures and fittings £	Telephone equipment £	Leasehold property £	Total £
Cost or valuation				
At the start of the year	130,846	44,984	1,214,105	1,389,935
Additions in year	13,437	330	12,072	25,839
At the end of the year	144,283	45,314	1,226,177	1,415,774
Depreciation				
At the start of the year	93,659	3,749	914,120	1,011,528
Charge for the year	11,221	3,762	48,706	63,689
At the end of the year	104,880	7,511	962,826	1,075,217
Net book value				
At the end of the year	39,403	37,803	263,351	340,557
At the start of the year	37,187	41,235	299,985	378,407

All of the above assets are used for charitable purposes.

10 Debtors

	2019 £	2018 £
Trade debtors	6,483	24,063
Other debtors	1,238	2,179
Prepayments and accrued income	7,233	2,958
	14,954	29,200

11 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,849	6,828
Taxation and social security	256	-
Other creditors	1,192	1,078
Accruals	6,253	9,969
	10,550	17,875

Bromley Voluntary Sector Trust

Notes to the financial statements

For the year ended 31 December 2019

12 Analysis of net assets between funds at the end of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	340,557	340,557
Net current assets	182,915	-	-	182,915
Net assets at the end of the year	182,915	-	340,557	523,472

Analysis of net assets between funds at the start of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	378,407	378,407
Net current assets	151,967	32,078	-	184,045
Net assets at the end of the year	151,967	32,078	378,407	562,452

13 Movements in funds

During the year	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Leasehold Premises and Fixtures & Fittings	378,407		(63,689)	25,839	340,557
Total restricted funds	378,407	-	(63,689)	25,839	340,557
Unrestricted funds:					
<u>Designated funds:</u>					
Future building and kitchen works	10,000	-	-	(10,000)	-
Future Redecoration of Letable Space	15,000	-	-	(15,000)	-
Replacement of Fixtures, Fittings & Equipment	7,078	-	-	(7,078)	-
Total designated funds	32,078	-	-	(32,078)	-
<u>General funds</u>	151,967	359,607	(334,898)	6,239	182,915
Total unrestricted funds	184,045	359,607	(334,898)	(25,839)	182,915
Total funds	562,452	359,607	(398,587)	-	523,472

Bromley Voluntary Sector Trust

Notes to the financial statements

For the year ended 31 December 2019

13 Movements in funds

During previous year	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Leasehold Premises and Fixtures & Fittings	426,922	-	(68,563)	20,048	378,407
Total restricted funds	426,922	-	(68,563)	20,048	378,407
Unrestricted funds					
<u>Designated funds:</u>					
Future building and kitchen works	-	-	-	10,000	10,000
Future Redecoration of Letable Space	15,000	-	-	-	15,000
Replacement of Fixtures, Fittings & Equipment	20,000	-	-	(12,922)	7,078
Replacement of Telephone System	17	-	-	(17)	-
Total designated funds	35,017	-	-	(2,939)	32,078
<u>General funds</u>	217,928	289,660	(338,512)	(17,109)	151,967
Total unrestricted funds	252,945	289,660	(338,512)	(20,048)	184,045
Total funds	679,867	289,660	(407,075)	-	562,452

14 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2019 £	2018 £
Less than one year	137,448	134,188
One to two years	137,448	134,188
Two to five years	412,344	402,564
Over five years	-	111,823
	687,240	782,763

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.