

Charity Registration No. 1004198

Company Registration No. 02636217 (England and Wales)

BSEVC LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

BSEVC LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Jay Mr C Wilson Mr K L Fish Mr S Curtis Mrs H Pidsley	(Appointed 6 September 2019)
Secretary	Mr D Finn	
Charity number	1004198	
Company number	02636217	
Principal address	Acorn House 8a Looms Lane Bury St Edmunds Suffolk IP33 1HE	
Registered office	Acorn House 8a Looms Lane Bury St Edmunds Suffolk IP33 1HE	
Independent examiner	Gascoynes Gascoyne House Moseleys Farm Business Park Fornham All Saints Bury St Edmunds Suffolk IP28 6JY	

BSEVC LIMITED

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 17

BSEVC LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020

The Trustees are pleased to present their annual trustees report together with the financial statements of the Charity for the year ending 31st March 2020 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes

The Trustees confirm that the annual report and financial statements of the company comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

Objectives and activities

BSEVC's objectives are to promote and undertake charitable activities in Bury St Edmunds and the surrounding area, this surrounding area is defined as Suffolk.

BSEVC implements its charitable objectives through community transport, mental health and well-being activities.

Significant Activities

Supporting Family Carers

We have continued to provide meaningful and positive activities for family carers and following funding received from both the St Edmunds Trust and Suffolk Community Foundation we were able to continue to provide both activities and respite breaks for family cares. The St Edmunds Trust funding helped us to establish a partnership with Deben Care Farm in the West of the County enabling both a carer and cared for to enjoy a day on the farm together in a safe, fun and supported environment, over 30 people attending these sessions throughout the year

Funding from Suffolk Community Foundation and Felixstowe Town Council enables us to provide regular wellbeing activities in Felixstowe with 26 carers being supported.

We continued to support family carers through our two Facebook pages with 94 carers in Ipswich and 50 carers in Felixstowe engaged in both peer support and our co-ordinator sharing local and National news and events with them.

Supporting those with Mental Health difficulties

We have continued this year to support the now establish CART group in Sudbury in partnership with The Christopher Centre with over 30 people part of the group with a weekly attendance of 14. The group expanded to twice a week and participants helped to promote the group at two local events, Party in the Park and Sudbury on Show. The group also had great support from local Councillor Sue Ayres and this helped with raising the profile of the group in the area

Connecting Communities Contracts (Mid Suffolk and Ipswich)

This was the 4th year of a 5 year contract with Suffolk County Council. During the year we have seen a number of positive developments such as;

- An increase in the number of passenger carried from 29,545 to 31,655
- An increase in our volunteer drivers team from 64 (previous year) to 68
- The introduction of a regular weekly shopping service from Rattlesden
- In partnership with Suffolk County Council new vehicle livery was provided

BSEVC LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2020

Group Hire (Minibus)

This now established service saw an increase of bookings of 14% from the previous year, this service is almost entirely run by drivers from our volunteer team, however the impact of the Covid 19 outbreak will see a huge downturn in bookings as tight restrictions will apply as we move into the next year of reporting

Social Care Contracts (Suffolk County Council)

The following contracts were successfully run during the reporting year

- Transport for 9 adults attending day services and in Bury St Edmunds (from Bury Area)
- Transport for 4 adults attending respite care services in Bury St Edmunds (from Bury Area)
- Transport for an individual attending day services in Bury St Edmunds (from Stowmarket area)

Public Benefit

The Board of Trustees are aware of their duty to ensure the activities of BSEVC further its charitable objectives and that these activities are for the purpose of public benefit. A review of these activities is included in this annual report and gives details of the help and support available to individuals and groups in the area.

Volunteers

In the reporting year we had 71 registered volunteers, the majority of whom are engaged through the community transport service. The volunteers are key to the organisation and their commitment helps to ensure people in the community who might otherwise be isolated, are able to access their community services for health, shopping and personal reasons.

BSEVC is overseen by volunteer trustees and in the reporting year we said goodbye to Simon Curtis and welcomed James Bidewell to the team.

Achievements and performance

Staff

All staff carrying out the work for BSEVC are employed by Aspire Together CIC who are commissioned to BSEVC on a service level agreement.

Again, this reporting year, Aspire Together staff and management team have ensured that the services provided by BSEVC have been of high quality, reliable and affordable to the service users. The staff team have been reliable, professional and hardworking which ensured the best possible services to those who need them

BSEVC LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2020

Financial Review

Financial Position

Total revenues for the year were £309,803 compared with £452,576 in the previous year reflecting a reduction in transport contract income, refunds and deferred grant income carried forward to 2020/21.

Total resources expended were £333,932 compared with £363,712 in the previous year reflecting sound financial controls and planning by the board and management team.

Investment Policy

BSEVC has no surplus funds to invest on a long term basis because of the reduction in available funding in recent years. BSEVC requires access to all its funds at relatively short notice. The Trustees have implemented a policy of retaining sufficient funds in the current bank accounts to cover expected monthly expenditure and place remaining funds in COIF deposit accounts until required to pay expenses.

Reserves Policy

The Trustee board had set a policy to hold 3 months funds in reserve to enable the Company to wind up in an orderly way if this became necessary which represents £75,000 and £93,351 was held at 31st March 2020 as free reserves. This policy is reviewed regularly by the trustees.

Our future plans

There has continued to be further delay in any decision being made nationally around the permit challenge has restricted our transport contract growth opportunities still.

In the forthcoming year we again see a reduction in our main transport contract and we have to continue to look for additional funds to support this work. We must also continue to manage our expenditure very carefully.

To summarise our plans, in the next 12 months we will aim to;

- Increase the number of transport contract we operate
- Work to recover from the Covid 19 outbreak which was prevalent towards the end of this reporting year
- Restart our family carers activities which were stopped towards the end of the reporting year
- Find other work to replace the group hire which stopped towards the end of the reporting year
- Significantly grow our social media use to reach new passengers and organisations

BSEVC LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management

Governing Document

BSEVC is a charitable company limited by guarantee, incorporated on 8th August 1991 and registered as a Charity on 23rd September 1991. The company was established under a Memorandum of Association which establishes the objects and powers of the Charitable Company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Directors of the company are Charity trustees for the purpose of charity law and under the company's Articles are known as members of the trustee board. Under the requirements of the Memorandum and Articles of Association the members of the trustee board are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Chris Wilson retired by rotation and, being, eligible, offered himself for re-election at the Annual General Meeting. Hazel Pidsley was also voted on to the board of Trustees

BSEVC seeks to recruit trustees from all sections of the community and has a continuous process of recruitment.

Organisational Structure

BSEVC has a trustee board who meet regularly four times per year, and hold extra-ordinary meetings as and when required. They are responsible for the strategic direction and policy of the Charity. The trustees have a scheme of delegation for decision making outside of trustee meetings.

The Manager is responsible for ensuring that the charity delivers the services specified and the key performance indicators are met. Members of staff, are employed by Aspire Together CIC, a wholly owned subsidiary of BSEVC. Staff are encouraged and supported to take up formal and informal training and development opportunities for their own personal and professional development and to further the high quality services the organisations provides.

Partnership Working

We continue to work with other organisations and individuals to progress the objectives of the Charity. Often this is through small, but effective, pieces of work and other times a long and significant partnership develops such as the one we have with other Suffolk based Community Transport Operators, Suffolk County Council, Suffolk Community Foundation, The Christopher Centre in Sudbury and the Stowmarket Dementia Action Alliance

Memberships - BSEVC are members of the following organisations

Community Transport Association
Community Action Suffolk
National Council for Voluntary Organisations
Suffolk Voluntary and Statutory Partnership for mental health
Stowmarket Dementia Action Alliance

BSEVC LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2020

Donors

We are very grateful for personal donations received in the reporting year from Matthew Fullerton as well as individual passengers and service users through donations. The following organisations have contributed financially to support our work through both grants and donations;

Ann Fullerton (in memory of)
Felixstowe Town Council
Ipswich Borough Council
St Edmunds Trust
Suffolk Community Foundation
The G C Gibson Charitable Trust

Related Parties

Aspire Together CIC, the trading arm of BSEVC, which has BSEVC as its only shareholder. All profits generated become assets of BSEVC as the single shareholder, to be employed in furthering charitable activities.

BSEVC continues to commission Aspire Together to provide staff and services. There were no profits from Aspire Together for the current year.

BSEVC rents its Bury St Edmunds office space from Mentis Tree CIC where trustee Susan Jay MBE and her Husband Trevor Jay are both Directors.

BSEVC LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Kenneth Fish (Chairman)
Susan Jay MBE (Vice Chairman)
Chris Wilson (Treasurer)
James Bidewell

Company registered number

02636217

Charity Registration Number

1004198

Registered Office

Acorn House, 8a Looms Lane, Bury St Edmunds, Suffolk IP33 1HE

Company Secretary

David Finn

Independent Examiner

Gascoynes Chartered Accountants 15 Whiting St, Bury St Edmunds, Suffolk IP33 1NX

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ

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

Kenneth Fish
Kenneth Fish (Jan 8, 2021 14:42 GMT)

Mr K L Fish

Trustee

Dated: 8 January 2021

BSEVC LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BSEVC LIMITED

We report to the trustees on our examination of the financial statements of BSEVC Limited (the charity) for the year ended 31 March 2020.

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 ourselves 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, we report in respect of our examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of ICAEW, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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).

We 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.

Gascoynes

Gascoynes

Chartered Accountants

Gascoyne House
Moseleys Farm Business Park
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

Dated: 8 January 2021

BSEVC LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes				
Income from:					
Donations and legacies	2	7,065	-	7,065	5,895
Charitable activities		301,488	1,250	302,738	446,681
Total income		308,553	1,250	309,803	452,576
Expenditure on:					
Charitable activities		333,932	-	333,932	363,712
Net (expenditure)/income for the year/ Net movement in funds		(25,379)	1,250	(24,129)	88,864
Fund balances at 1 April 2019		118,730	81,703	200,433	111,569
Fund balances at 31 March 2020		93,351	82,953	176,304	200,433

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.

BSEVC LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		805		1,460
Tangible assets	5		1,779		2,224
Investments	6		100		100
			<u>2,684</u>		<u>3,784</u>
Current assets					
Debtors	7	74,401		50,496	
Cash at bank and in hand		120,813		156,558	
		<u>195,214</u>		<u>207,054</u>	
Creditors: amounts falling due within one year	8	(21,594)		(10,405)	
		<u></u>		<u></u>	
Net current assets			173,620		196,649
Total assets less current liabilities			<u>176,304</u>		<u>200,433</u>
Income funds					
Restricted funds			82,953		81,703
Unrestricted funds			93,351		118,730
			<u>176,304</u>		<u>200,433</u>

BSEVC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

	Notes	2020	£	2019	£
		£		£	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

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 8 January 2021

C C Wilson
C C Wilson (Jan 8, 2021 11:42 GMT)

Mr C Wilson
Trustee

Kenneth Fish
Kenneth Fish (Jan 8, 2021 14:42 GMT)

Mr K L Fish
Trustee

Company Registration No. 02636217

BSEVC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

BSEVC Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Acorn House, 8a Looms Lane, Bury St Edmunds, Suffolk, IP33 1HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's financial policy, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

BSEVC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probably that a transfer of economic benefits will be required in settlement and the amount of the obligation can be reliably measured. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category, Where costs cannot be directly attributed to particular headings they have been allocated to the activities on a basis consistent with the use of resources.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	5 years straight line
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1.7 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:

Plant and equipment	20% reducing balance
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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.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

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.

BSEVC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Donations and legacies

	Unrestricted funds 2020 £	Total 2019 £
Fundraising donations	7,065	5,895
	<u> </u>	<u> </u>

3 Trustees

There is no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

4 Intangible fixed assets

	Software £
Cost	
At 1 April 2019 and 31 March 2020	3,275
	<u> </u>
Amortisation and impairment	
At 1 April 2019	1,815
Amortisation charged for the year	655
	<u> </u>
At 31 March 2020	2,470
	<u> </u>
Carrying amount	
At 31 March 2020	805
	<u> </u>
At 31 March 2019	1,460
	<u> </u>

BSEVC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2019	18,664
At 31 March 2020	18,664
Depreciation and impairment	
At 1 April 2019	16,440
Depreciation charged in the year	445
At 31 March 2020	16,885
Carrying amount	
At 31 March 2020	1,779
At 31 March 2019	2,224

6 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2019 and 31 March 2020	100
Carrying amount	
At 31 March 2020	100
At 31 March 2019	100

BSEVC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	33,850	41,952
Other debtors	40,551	8,544
	<u>74,401</u>	<u>50,496</u>
	<u><u>74,401</u></u>	<u><u>50,496</u></u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to subsidiary undertakings	396	-
Other creditors	471	9,805
Accruals and deferred income	20,727	600
	<u>21,594</u>	<u>10,405</u>
	<u><u>21,594</u></u>	<u><u>10,405</u></u>

9 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Fund balances at 31 March 2020 are represented by:				
Intangible fixed assets	1,779	-	805	1,460
Tangible assets	805	-	1,779	2,224
Investments	100	-	100	100
Current assets/(liabilities)	90,667	82,953	173,620	196,649
	<u>93,351</u>	<u>82,953</u>	<u>176,304</u>	<u>200,433</u>
	<u><u>93,351</u></u>	<u><u>82,953</u></u>	<u><u>176,304</u></u>	<u><u>200,433</u></u>

BSEVC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

10 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	8,500	8,500
Between two and five years	88,564	137,036
	<u>97,064</u>	<u>145,536</u>

11 Related party transactions

Transactions with related parties

During the year management charges amounting to £154,000 (2019 - £181,153) were made by Aspire Together CIC. All management charges have been paid as at the year end and, therefore, there is no creditor or accrual provision made within these accounts.

At the balance sheet date £100 (2019 - £100) was included within other creditors as owing to Aspire Together CIC.

Aspire Together CIC has allotted 100 ordinary shares of £1 each to BSEVC. These shares represent the total number of shares in issue and are currently unpaid. Any profits generated by Aspire Together CIC will be paid as dividends to BSEVC for the use of charitable purposes.

12 Funds

Restricted Funds

Wellbeing and Mental Health Projects:

These funds are held to provide on behalf of Suffolk County Council and other partners specific services in connection with mental health and wellbeing.