

The Bosco Centre

ANNUAL REPORT  
AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED  
31 JULY 2018

Registered Charity Commission No: 1157639

# The Bosco Centre

## Content

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	Page
Legal and administrative details	1
Trustees' report	2 - 5
Independent Auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flow	10
Notes to the financial statements	11 - 21

# The Bosco Centre

## Legal and administrative details

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Trustees	Sr. Norma Kirkby Primrose Campbell (Chair) Annabel Clarkson Barry Crawley Matthew Farrell (Treasurer) Valerie Stapleton
Chief Executive Officer & Principal	Darren Coghlan
Registered charity number	1157639
Principal and registered office	281 Jamaica Road Bermondsey LONDON SE16 4RS
Independent auditor	Cocke, Vellacott & Hill Chartered Accountants Unit 3 Dock Offices Surrey Quays Road LONDON SE16 2XU
Banks	Lloyds TSB plc 67 Tower Bridge Road Bermondsey LONDON SE1 4TN  Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ
Solicitors	Hepburns Solicitors LLP Unit 1 Blackwater Court 17-21 Blackwater Street Dulwich London SE22 8SD
Financial Adviser	Abbotts Financial Services Ltd 500 High Road Woodford Green Essex IG8 0PN

# The Bosco Centre

Trustees' report for the period ended 31 July 2018

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The board of trustees presents its report together with the financial statements of the charity for the period 1 April 2017 to 31 July 2018, which comply with the charity's trust deed, the Charities Act 2011 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) (effective 1 January 2015).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### *Governing instrument*

The Bosco Centre was established in 2014. It was registered with the Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The management of the Centre is the responsibility of the board of trustees who are appointed and co-opted under the terms of the Constitution.

### *Transfer of assets and liabilities from Bosco Centre*

The charity did not carry on any activities during the period 30 June 2014 to 31 March 2015. On 1 April 2015 The Bosco Centre received all the assets and liabilities at book value from Bosco Centre, registered charity number 1046305, which was dissolved on 31 March 2015. The trustees of Bosco Centre became trustees of this charity which was set up as a charitable incorporated organisation (CIO) to receive all assets and liabilities of Bosco Centre.

The Bosco Centre assumed all the activities of Bosco Centre on 1 April 2015 and carried on running the Bosco College, Bosco Nursery and Bosco Clubs.

### *Trustee recruitment, induction and training*

New trustees will be appointed by the existing board of trustees. In addition, the Board may appoint not more than three co-opted members at any one time. The Centre has introduced induction packs for trustees.

### *Organisation structure*

The Bosco Centre was set up by and directed by Sister Cecily Dunn until her death on 24 May 2016, with the help of Sister Norma Kirkby, both without remuneration. Sister Cecily Dunn's position was taken over by Mr Darren Coghlan who was the Chief Executive Officer and Principal on that date. This position is now a paid position. Other members of the staff are both full time and part time, paid employees.

The Bosco Centre operates from the charity's premises and also owns other property for investment purposes.

Support is given by the Salesian Sisters of St John Bosco to the Centre in the form of unremunerated sisters' time. An amount is included in the Statement of Financial Activities for the Sisters' unremunerated time. Two sisters served on the board of trustees of the Centre until the sad death of Sister Cecily Dunn.

The trustees are responsible for the management of the charity. The trustees meet four times a year. The trustees of the charity who served during the year were:

Sr. Norma Kirkby	Barry Crawley
Primrose Campbell	Matthew Farrell
Annabel Clarkson	Valerie Stapleton
Darren Coghlan (resigned 3 July 2017)	

The above trustees were appointed under a Deed of Appointment of New Trustee dated 30 June 2014.

### *Risk review*

The trustees have conducted their own risk review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the charity.

# The Bosco Centre

Trustees' report for the period ended 31 July 2018

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## OBJECTIVES AND ACTIVITIES

### *Objects*

The objects of the Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate. In planning activities for the year the trustees keep in mind the Charity Commission guidance on public benefit.

### *Strategies*

The key elements of the charity's medium to long term strategies are as listed below:

Ongoing services provided:

- Day Nursery for children age 3 months to 5 years old of teenage parents who are studying towards a qualification, local working low income parents and specific children who are at risk, other local working parents of the area;
- Junior and After School Club for 5 to 12 years old;
- Youth Club for 12 to 16 years old in the evenings;
- Education and Employment Training Projects for 15 to 25 years old;
- Bosco Independent school for 14-19 year olds; and
- Counselling, guidance services and housing accommodation.

Longer term strategies are to extend the education and employment training (the BOSCO College), to develop the educational programmes to include more qualifications and to increase the range and type of vocational courses offered. These are currently in Child care, Administration, ITQ and Youth work. We hope to include in the future Customer Service and possibly Retail.

### *Activities*

The charity has maintained its ongoing services throughout the year, namely the Day Nursery, both the Junior and Senior Youth Clubs and the College to carry out Educational and Vocational projects for the children of the local community. The various activities and projects have been successfully run by the charity with around 150 children, young people and their families participating daily.

Those involved with The Bosco Centre are our users/stakeholders':

- parents, children and young people of the local community;
- local primary, secondary schools and employers;
- funders;
- Southwark Council - Youth Service, Community Safety and Early years;
- Agencies of the Department of Education
- our dedicated staff who run the nursery, clubs and the BOSCO college;
- volunteers;

All of the above have a stake in our success. The regeneration of our community and our passionate concern for the future of our children and young people unites us in our Mission to Youth.

### *Public Benefit*

The various projects run by the charity benefit the people of Southwark and the surrounding locality. These include:

- Education and training for local 15-25 year olds in 6 different careers and include in each of these English, Maths, ICT and Personal Development;
- Social education and citizenship for children from 5-16 year olds through informal youth work;
- Counselling and Career guidance for 12-25 year olds;
- Nursery education for children of single parents, parents on low income and other working parents.

The charity provides guidance and counselling for adults concerning personal, social and developmental issues around themselves and their children. This helps to develop a vibrant energetic and socially responsible community who are effective citizens and enhance community cohesion.

# The Bosco Centre

Trustees' report for the period ended 31 July 2018

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## ACHIEVEMENTS AND PERFORMANCE

We are proud of The Bosco Centre's achievements:

- We have continually gained the Investors in People Award showing the care and concern we put into the development of our staff.
- Our OFSTED inspection for both nursery and college has been graded good having achieved an all-round 2 grade each inspection over the last 15 years.
- Our Nursery has been graded good by OFSTED and good by Southwark Council as has our Independent School.

## FINANCIAL REVIEW

### *Results for the year*

The results for the year, are as per the statement of financial activities on page 8. On 1 April 2015, The Bosco Centre assumed all the assets and liabilities of Bosco Centre and carried on all the activities provided by Bosco Centre in the usual manner.

During the period income from donations totalled £1,170 (2017 - £6,734) and investment income totalled £87,059 (2017 - £72,550). Income from education contracts with the local councils and other educational bodies totalled £961,626 (2017 - £682,339) and Nursery, Clubs' fees and other income came to a total of £365,982 (2017 - £257,086). £425 was received in the period (2017 - £-) from fundraising events.

In recognition of the unremunerated services of one sister (2017 - two) of the Salesian Sisters of St. John Bosco an amount of £13,333 (2017 - £19,000) has been added to income and staff costs (see note 4).

During the period, four (2017 - four) full-time equivalent nursery places were subsidised by the charity. This nursery income has not been quantified and has not been included in the accounts.

The cost of raising funds for the period totalled £14,065 (2017 - £7,835), charitable activities expenses amounted to £1,536,192 (2017 - £1,075,268). Fair value adjustment of investment property came to £- (2017 - £-). There was a deficit of £120,662 (2017 - £45,394) which was transferred to the charity's unrestricted funds.

### *Reserves policy*

Available reserves in the unrestricted income funds currently stand at £6,499,444 (2017 - £6,620,106). The trustees have determined that the appropriate minimum level of free reserves which are not invested in tangible fixed assets should be equivalent to at least three years' operating costs. The rest of the reserves are the results of long term savings, in order to enable the charity to continue to offer greater educational and leisure programmes for our beneficiaries

### *Investment policy, powers and performance*

The trustees' investment powers are governed by the Constitution and the charity's investments have continued to be managed in conformity with our policy and the Constitution. The trustees have continued to place surpluses in fixed bank deposit accounts with the assistance of the financial adviser.

The trustees have considered the value of the fixed asset investment property to be still reasonable and no further adjustments will be required for 31 July 2018 (see note 15).

## PLANS FOR THE FUTURE

The trustees will continue running the various projects in Bosco College, Bosco Nursery and Bosco Clubs.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity at the year end and of its incoming resources and application of resources during that year. 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 the applicable Charities (Accounts and Reports) Regulations the "Charities SORP (FRS 102) and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITORS

Cocke, Vellacott & Hill were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

This report was approved by the trustees on 25 June 2019 and signed on their behalf by

Primrose Campbell  
Trustee

# The Bosco Centre

## Independent auditors' report to the trustees of The Bosco Centre (continued)

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### Opinion

We have audited the financial statements of The Bosco Centre set out on pages 7 to 20 for the period ended 31 July 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including "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)".

In our opinion the financial statements

- give a true and fair view, of the state of the charity's affairs as at 31 July 2018 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# The Bosco Centre

Independent auditors' report to the trustees of The Bosco Centre (continued)

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## Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Cocke, Vellacott & Hill  
Chartered Accountants and Statutory Auditor  
Unit 3 Dock Offices  
Surrey Quays Road  
LONDON SE16 2XU

30 July 2019

Cocke, Vellacott & Hill are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# The Bosco Centre

Statement of financial activities for the period ended 31 July 2018

	Notes	General funds 2018 £	Designated funds 2018 £	Unrestricted funds 2018 £	<i>Unrestricted funds 2017 £</i>
Income from:					
Donations and legacies					
- Donations	3	1,170	-	1,170	6,734
- Donated services and facilities	4	13,333	-	13,333	19,000
- Net assets transferred from Bosco Centre		-	-	-	-
Charitable activities					
- Contracts for educational services, grants, etc.	5	961,626	-	961,626	682,339
- Activities in furtherance of the charity's objects	6	365,982	-	365,982	257,086
Other trading activities					
- Fundraising events	7	425	-	425	-
Investment income	8	-	87,059	87,059	72,550
<b>Total</b>		<b>1,342,536</b>	<b>87,059</b>	<b>1,429,595</b>	<b>1,037,709</b>
Expenditure on:					
Raising funds	9	-	(14,065)	(14,065)	(7,835)
Charitable activities	10	(1,536,192)	-	(1,536,192)	(1,075,268)
<b>Total</b>		<b>(1,536,192)</b>	<b>(14,065)</b>	<b>(1,550,257)</b>	<b>(1,083,103)</b>
Net income/(expenditure) before transfers		(193,656)	72,994	(120,662)	(45,394)
Gross transfers between funds		-	-	-	-
Other recognised gains/losses					
Fair value adjustments on investment property		-	-	-	-
Net movement in funds		(193,656)	72,994	(120,662)	(45,394)
Reconciliation of funds					
Total funds brought forward	21	2,112,381	4,507,725	6,620,106	6,665,500
Total funds carried forward	21	1,918,725	4,580,719	6,499,444	6,620,106

*The notes on pages 11 to 20 form an integral part of these financial statements*

# The Bosco Centre

Balance sheet as at 31 July 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	14	2,020,794		2,036,789	
Investments	15	950,000		950,000	
Total fixed assets		<u>2,970,794</u>		<u>2,986,789</u>	
Current assets					
Debtors	16	214,943		127,776	
Investments	17	3,166,894		3,303,376	
Cash at bank and in hand	17 & 18	185,964		326,956	
Total current assets		<u>3,567,801</u>		<u>3,758,108</u>	
Liabilities					
Creditors: amounts falling due within one year	19	(39,151)		(124,791)	
Net current assets (liabilities)		<u>3,528,650</u>		<u>3,633,317</u>	
Total assets less current liabilities		<u>6,499,444</u>		<u>6,620,106</u>	
The funds of the charity:					
Unrestricted income funds					
General fund	21	1,918,725		2,198,003	
Designated funds	21	4,580,719		4,422,103	
Total charity funds		<u>6,499,444</u>		<u>6,620,106</u>	

The financial statements were approved by the Trustees on 25 June 2019 and signed on their behalf by

Primrose Campbell  
Trustee

Matthew Farrell  
Trustee

*The notes on pages 11 to 20 form an integral part of these financial statements.*

# The Bosco Centre

## Statement of cash flows

For the year ended 31<sup>st</sup> July 2018

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	Notes	2018 £	2017 £
Cash flows from operating activities:			
Net income/(expenditure) for the year (as per the statement of financial activities)		(120,662)	(45,393)
<i>Adjustments for:</i>			
Depreciation charges	14	84,409	70,596
Interest and rents from investments	8	(87,059)	(72,550)
Decrease in debtors		(87,167)	(49,656)
Decrease in creditors		(85,640)	100,685
Net cash provided by operating activities		<u>(296,119)</u>	<u>3,680</u>
Cash flows from investing activities:			
Interest and rents from investments		87,059	72,550
Purchase of tangible assets (including transfers from Bosco Centre)	14	(68,414)	(229,397)
Net cash provided by investing activities		<u>18,645</u>	<u>156,847</u>
Net decrease in cash and cash equivalents		(277,474)	(153,167)
Cash and cash equivalents (prior year - cash and cash equivalents taken over from Bosco Centre) at the beginning of the year		3,630,332	3,783,499
Cash and cash equivalents at the end of the year	18	<u>3,352,858</u>	<u>3,630,332</u>

*The notes on pages 11 to 20 form an integral part of these financial statements.*

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018

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## 1 General information

The Bosco Centre is a charity registered with the United Kingdom Charity Commission under registered number 1157639 on 30 June 2014 and it is governed by a Constitution of a Charitable Incorporated Organisation of the same date. The address of its registered office is 281 Jamaica Road Bermondsey, LONDON SE16 4RS.

The objects of The Bosco Centre are to advance the education of children and young people; to provide facilities, in the interests of social welfare, for recreation and other leisure-time occupation for children and young people; and to relieve poverty and sickness, particularly by the provision of counselling and advice and accommodation where appropriate.

The current year's financial statements are for the period 1 April 2017 to 31 July 2018. The financial statements for the preceding period are for the year to 31 March 2017.

## 2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. They are also prepared in accordance with applicable accounting standards and the recommendations of the Charity Commission in "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)", and the Charities Act 2011.

The financial statements are prepared in £ sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS 102.

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

### (b) Income

All income is recognised once the charity is entitled to the income, it is probable that the income will be received and the income can be quantified with reasonable accuracy.

Donated services and facilities are included at the value to the charity where this can be quantified (see note 4).

Income from charitable activities includes:

- income under contract which is recognised as the related services are provided;
- grant funding, subject to specific performance conditions, which is recognised when the performance has been achieved.

Investment income is recognised on a receivable basis.

The value of services provided by volunteers has not been included in these accounts.

### (c) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

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(c) Expenditure (continued)

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure, which involves more than one cost category including support costs and governance costs, is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved.

Costs of raising funds comprise of investment adviser's costs and those costs incurred in attracting voluntary income and those incurred in activities that raise funds.

Charitable activities include running of the Day Nursery, Junior and After School Club, Youth Club and Bosco College.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These include costs related to audit, trustee expenses and legal fees.

(d) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% reducing balance over the life of the asset
Motor vehicles	-	25% reducing balance over the life of the asset

Freehold property for charitable use is brought in at cost.

2.1. Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the period.

The regular cost of providing retirement pensions and related benefits is charged to the SOFA over the employees' service lives on the basis of a constant percentage of earnings.

(e) Fixed asset investment property

The freehold investment property is recognised at its fair value at the balance sheet date. Fair value gains and losses are taken to the statement of financial activities and shown separately in designated funds.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and building societies and other short-term highly liquid investments.

(g) Current asset investments

Current asset investments are made up of fixed deposit accounts held by the banks.

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

3. Donations	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2018 Total	2017 Total
	£	£	£	£	£
Individuals	-	1,170	-	1,170	6,734
	<u>-</u>	<u>1,170</u>	<u>-</u>	<u>1,170</u>	<u>6,734</u>
4. Donated services and facilities	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2018 Total	2017 Total
	£	£	£	£	£
Donated Sisters' time	-	13,333	-	13,333	19,000
	<u>-</u>	<u>13,333</u>	<u>-</u>	<u>13,333</u>	<u>19,000</u>
Donated Sisters' time is included at the value to the charity and includes one part-time working Sister (2017 - £19,000 - One full time and one part-time working Sister. Sister Cecily's time was included in the above until the time of her death on 24 May 2016). An equivalent amount is included in expenditure under the appropriate heading of staff costs.					
5. Contracts for educational services, grants and etc	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2018 Total	2017 Total
	£	£	£	£	£
Education Funding Agency	-	583,387	-	583,387	571,203
Education Funding Agency - administered by Central Training Academy	-	-	-	-	36,380
London Borough of Southwark					
- Nursery/Clubs' grant	-	-	-	-	497
- Student placements	-	-	-	-	14,451
- High Needs grant	-	185,953	-	185,953	51,408
- English for Speakers of Other Languages	-	164,704	-	164,704	-
- Education Maintenance Supplement	-	13,182	-	13,182	8,400
- Apprenticeship	-	14,400	-	14,400	-
	<u>-</u>	<u>961,626</u>	<u>-</u>	<u>961,626</u>	<u>682,339</u>
	<u>-</u>	<u>961,626</u>	<u>-</u>	<u>961,626</u>	<u>682,339</u>

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

6.	Activities in furtherance of the charity's objects	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2018 Total	2017 Total
		£	£	£	£	£
	Nursery fees	329,495	-	-	329,495	232,558
	Youth Centre subscriptions	1,119	-	-	1,119	1,464
	Housing - rental income *	-	33,781	-	33,781	20,907
	Tuck Shop	1,587	-	-	1,587	2,157
		<u>332,201</u>	<u>33,781</u>	<u>-</u>	<u>365,982</u>	<u>257,086</u>

\* The above rental income is from surplus rooms in the "Convent" (freehold property used for the charity's charitable purposes) which are rented out to individual tenants at reduced market rental.

7.	Fund raising events - income	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2018 Total	2017 Total
		£	£	£	£	£
	Fund raising events	425	-	-	425	-
		<u>425</u>	<u>-</u>	<u>-</u>	<u>425</u>	<u>-</u>

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

8.	Investment income	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2018 Total	2017 Total
	<i>Interest receivable from:</i>	£	£	£	£	£
	Scottish Widows	-	-	5	5	217
	Cater Allen 1	-	-	13,313	13,313	11,184
	Cater Allen 2	-	-	-	-	-
	Shawbrook	-	-	7,738	7,738	10,313
	Manchester Building Society 1	-	-	875	875	532
	Manchester Building Society 2	-	-	1,492	1,492	950
	Virgin Money	-	-	4,376	4,376	9,159
	Julian Hodge Bank	-	-	7,909	7,909	7,718
		-	-	35,708	35,708	40,073
	<i>Investment income from investment property</i>					
	Rental income	-	-	51,351	51,351	32,477
		-	-	87,059	87,059	72,550

The above interest receivable is from short term deposits with the various banks and building societies named.

Rent receivable is from the investment property located at 202 Rotherhithe Street, London SE16, as shown in note 15.

9	Cost of raising funds	Unrestricted General funds Nursery & Clubs	Unrestricted General funds Diamond Project & Apprenticeships	Unrestricted Designated funds	2018 Total	2017 Total
	Investment property - BOSCO Lodge:	£	£	£	£	£
	Rent, rates and service charge	-	-	803	803	1,321
	Light and heat	-	-	622	622	427
	Repairs and maintenance	-	-	5,387	5,387	2,637
	Depreciation on Lodge equipment	-	-	3,937	3,937	-
	Investment adviser's fees	-	-	3,316	3,316	3,450
		-	-	14,065	14,065	7,835

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

## 10. Costs of activities in furtherance of the objects of the charity

	Unrestricted General funds Nursery & Clubs Apprenticeships £	Unrestricted General funds Diamond Project & Apprenticeships £	Unrestricted Designated funds £	2018 Total £	2017 Total £
Staff costs (see note 11)	278,106	766,250	-	1,044,356	714,222
Staff training	6,757	15,189	-	21,946	11,303
CTG administration charges	-	-	-	-	5,457
Rent, rates and service charge	710	4,635	-	5,345	2,204
Light and heat	4,015	18,726	-	22,741	10,785
Cleaning and waste management	18,038	12,522	-	30,560	30,647
Consumables, repairs and maintenance	9,474	38,444	-	47,918	22,176
Printing, postage and stationery	1,353	18,183	-	19,536	17,192
Advertising and recruitment	-	3,030	-	3,030	1,528
Telephone	1,074	7,001	-	8,075	4,847
City & Guild Certificates, etc	-	17,135	-	17,135	12,101
Insurances	6,552	9,081	-	15,633	4,122
Travelling	124	16,359	-	16,483	8,492
Outings and celebrations	1,580	7,318	-	8,898	5,718
Legal and professional	-	4,291	-	4,291	-
External reviewer, legal and prof. fees	150	32,229	-	32,379	13,864
Provisions	4,669	2,269	-	6,938	2,646
Subscriptions	2,544	14,201	-	16,745	19,701
Lunches and teas	23,768	13,828	-	37,596	25,002
Trainee allowances	-	66,522	-	66,522	60,300
General expenses	110	1,970	-	2,080	28,987
Health and safety	871	2,916	-	3,787	1,120
Depreciation	13,941	66,531	-	80,472	70,598
	<u>373,836</u>	<u>1,141,616</u>	<u>-</u>	<u>1,512,466</u>	<u>1,073,012</u>
Governance costs					
Auditors fees - non audit work	14,526	1,200	-	15,726	1,530
Auditors fees - audit work	2,500	5,500	-	8,000	6,396
	<u>17,026</u>	<u>6,700</u>	<u>-</u>	<u>23,726</u>	<u>7,926</u>
Total charitable expenses	<u>390,862</u>	<u>1,145,330</u>	<u>-</u>	<u>1,536,192</u>	<u>1,075,268</u>

### Support costs

All of the staff are involved in the furtherance of the objects of the charity. A very small amount of time is given to supporting those activities. This is calculated to have a cost of £22,000 (2017 - £22,000). The associated running expenses such as light and heat etc. are calculated at £4,500 (2017 - £4,500).

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

## 11. Employees

Number of employees

The average monthly numbers of employees (including the trustees) during the period were:	2018 Number	2017 Number
Nursery & Clubs	9	10
Diamond Project & Apprenticeship Tutors	11	10
Administrators and Quality Assurance	3	3
Youth worker	1	1
Maintenance	1	1
	<u>25</u>	<u>25</u>
Trustees	9	9
Total employees	<u>34</u>	<u>34</u>

	Charitable activities £	2018 £	2017 £
Wages and salaries	824,236	824,236	550,981
Social security costs	57,950	57,950	44,424
Total staff costs	<u>882,186</u>	<u>882,186</u>	<u>595,405</u>
<i>Other costs:</i>			
Diamond Project subcontractors and supply teachers	130,950	130,950	83,082
Nursery - Subcontractors and supply staff	10,793	10,793	930
Nursery - Apprentices	-	-	5,670
Youth club - student youth workers	-	-	10,135
Donated Sisters' time	13,333	13,333	19,000
	<u>1,044,356</u>	<u>1,044,356</u>	<u>714,222</u>

None of the above employees received remuneration above £60,000 per annum in either period.

For disclosure on related party transactions, please refer to note 23.

## 12. Pension costs

The company operates a defined contribution pension scheme in respect of the 2008 Pensions Act. The scheme and its assets are held by independent managers. (NEST) The pension charge represents contributions due from the company and amounted to £7,094 (2017 - £-) and is included in wages and salaries costs above.

## 13. Taxation

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

14. Tangible fixed assets	Freehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2017	1,825,000	281,306	18,741	2,125,047
Additions	-	68,414	-	68,414
At 31 July 2018	<u>1,825,000</u>	<u>349,720</u>	<u>18,741</u>	<u>2,193,461</u>
Depreciation				
At 1 April 2017	-	80,059	8,199	88,258
Charge for the period	-	80,895	3,514	84,409
At 31 July 2018	<u>-</u>	<u>160,954</u>	<u>11,713</u>	<u>172,667</u>
Net book values				
At 31 July 2018	<u>1,825,000</u>	<u>188,766</u>	<u>7,028</u>	<u>2,020,794</u>
At 31 March 2017	<u>1,825,000</u>	<u>201,247</u>	<u>10,542</u>	<u>2,036,789</u>

The freehold property has been included at its purchase price as at 4 September 2014.

15. Fixed asset investment property	Investment property £
Cost or valuation	
At 1 April 2017 and at 31 July 2018	950,000
Net book values	
At 31 July 2018	950,000
At 31 March 2017	950,000
Historical cost: As at 31 March 2018	237,688
Historical cost: As at 31 March 2017	237,688

The above freehold investment property is located at 202 Rotherhithe Street. This property was revalued at 31 March 2017 by one of the trustees, Mr Matthew Farrell, who is a property management consultant. The trustees believe that valuation is still reasonable and no further adjustments will be required for 31 July 2018.

16. Debtors	2018 £	2017 £
Other debtors	38,446	25,234
Prepayments and accrued income	176,497	102,542
	<u>214,943</u>	<u>127,776</u>

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

17.	Current asset investments	2018	2017
		£	£
	Bank/ building society and other deposits	3,166,894	3,303,376
		<u>                    </u>	<u>                    </u>
18	Cash and cash equivalents	2018	2017
		£	£
	Bank/ building society and other deposits	3,166,894	3,303,376
	Cash at bank and in hand	185,964	326,956
		<u>                    </u>	<u>                    </u>
		<u>3,352,858</u>	<u>3,630,332</u>
19.	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	9,040	-
	Other taxes and social security costs	19,375	11,511
	Accruals and deferred income	10,736	113,280
		<u>                    </u>	<u>                    </u>
		<u>39,151</u>	<u>124,791</u>
20.	Deferred income Deferred income comprises Education Funding Agency contract monies received in advance of the provision of education services and advance rent received from the investment property.		
		Education Funding Agency	Investment income
		£	£
	Balance as at 1 April 2017	-	87,635
	Amount released to income	-	(87,635)
	Amount released to income earned from charitable activities	-	-
	Amount deferred in year	16,944	16,944
		<u>                    </u>	<u>                    </u>
	Balance as at 31 March 2018	<u>16,944</u>	<u>-</u>
		<u>                    </u>	<u>                    </u>

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

21. Unrestricted income funds	General funds	Designated funds	Total funds
	£	£	£
<i>At 1 April 2017</i>	2,112,381	4,507,725	6,620,106
Income	1,342,536	87,059	1,429,595
Expenditure	(1,536,192)	(14,065)	(1,550,257)
Fair value adjustments	-	-	-
Transfers	-	-	-
At 31 July 2018	1,918,725	4,580,719	6,499,444

## Purposes of unrestricted funds

The unrestricted general fund comprises funds which the trustees are free to use in accordance with the charitable objects.

The unrestricted designated fund has been so designated at the discretion of the trustees in order to separate the fixed asset investment property and the current asset deposit from the general fund.

## 22. Analysis of net assets between funds

	Unrestricted General funds	Unrestricted Designated funds	Total Unrestricted funds
	£	£	£
Fund balances at 31 July 2018 are represented by:			
Tangible fixed assets	2,020,794	-	2,020,794
Investment assets	-	950,000	950,000
Net current assets	(102,069)	3,630,719	3,528,650
	1,918,725	4,580,719	6,499,444

# The Bosco Centre

Notes to the financial statements  
for the period ended 31 July 2018  
..... continued

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## 23. Related party transactions

Support is given by the Salesian Sisters of St John Bosco to The Bosco Centre in the form of unremunerated sisters' time (see note 4). The charity pays for the sisters' daily subsistence while performing their duties.

Two trustees, Ms Valerie Stapleton, and Mr Darren Coghlan received £15,600 (2017 - £10,800), and £16,998 (2017 - £63,759) respectively for professional services rendered and not in their capacities as trustees during the year to Bosco Centre (see note 11).

No trustees received reimbursement of expenses for either period.

Mr Darren Coughlan resigned as a trustee on 3 July 2017.