

**REGISTERED COMPANY NUMBER: 02744192 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1014270**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 March 2022**  
**for**  
**Springboard Project**  
**(A Company Limited by Guarantee)**

Warren House Accountants Limited  
4 The Courtyard  
Holmsted Farm  
Staplefield Road  
Haywards Heath  
RH17 5JF

## Springboard Project

### Contents of the Financial Statements for the Year Ended 31 March 2022

	<b>Page</b>
<b>Chairman and CEO Reports</b>	1
<b>Treasurer's Report</b>	2 to 3
<b>Report of the Trustees</b>	4 to 12
<b>Independent Examiner's Report</b>	13
<b>Statement of Financial Activities</b>	14
<b>Statement of Financial Position</b>	15
<b>Statement of Cash Flows</b>	16
<b>Notes to the Statement of Cash Flows</b>	17
<b>Notes to the Financial Statements</b>	18 to 26
<b>Detailed Statement of Financial Activities</b>	27 to 28

## **Springboard Project**

### **Chairman and CEO Reports for the Year Ended 31 March 2022**

#### **Chair's Report**

Covid 19 pandemic has continued its devastating impacts on all our lives during the last 12 months. Fortunately, throughout this period Springboard has been able to continue to provide support to children young people and their families. I am immensely proud to have witnessed how our teams and departments have responded and adjusted the way they work to deliver services and fundraise. They have worked so well together to ensure our service users are at the centre of everything they do. They have remained positive and enthusiastic despite the anxieties and nervousness they and many others have understandably experienced in this very different world in which they have operated.

Like many charities we are waiting to see if our income will return to its normal levels and from its normal sources but we have been cautious in our budgeting which we hope will provide greater ability to navigate any changes in our income makeup over the course of the next few years. We know that without the generosity of so many, including trusts and foundations, local government and the general public that the financial position of the charity would have been negatively affected. Exceptional management of the charity means we find ourselves in a relatively positive position considering the circumstances. However, it is with great sadness that we will be saying goodbye to Ben Burt, our CEO, who will be moving on at the end of this financial year. We will miss him greatly and his leadership during his time with Springboard which has helped us greatly. We know that Ben's energy, passion and hard work will continue through our staff and volunteers. This will no doubt ensure we support those we serve and balance the many layers of inequality that unfortunately exist in many of our communities.

All of the trustees are sincerely thankful to everyone who has supported Springboard, including staff, volunteers, donors, funders, and partner organisations. We are all humbled and proud of the work the organisation has undertaken during this year, and we have to give praise to all of our staff and volunteers who have been able to support so many in such creative and caring ways.

#### **Alan Vallon**

Chair of Trustees

#### **CEO's Report**

Another year on, and who would have thought the pandemic would still have been such a prominent aspect in our lives. It was tough going at times but we also celebrated returning to in person services, reopening our centre and seeing so many children and families. It felt good to welcome families back and return to some form of normality. The ever-changing public health circumstances were challenging to keep up to date with and staff did amazingly well at remaining positive during covid outbreaks, constant testing and anxieties around returning to what we could describe as normal activity.

Still, it was fantastic to see people again and hear staff describe how good it was to be running services face to face, and see how happy the children were. Seeing families come back into the centre again was a particular highlight. We saw families attend for the first time, new parents who had babies during lockdown and children who were attending a social play setting for the very first time as a result of many play facilities having to close for such a long time. It was at times emotional, as we heard stories from parents who felt isolated and overwhelmed but our support was constant. We did what we could to support those who needed it and ensure that children were able to play, develop and socialise in a positive way.

My huge praise and thanks must go to our staff and volunteers. They never fail to amaze me in how kind they are. Their approach and kindness to the children and young people we work with is so humbling, and I know how much it means to the families we work with.

We enter another challenging period, with rising inflation and the cost of living become much more pressing for all in society. We will have to work hard to continue to use our resources carefully, and maintain the budgets we have produced. However, we have overcome many challenges over the last few years and I know the team are mindful of future challenges and risks to the organisation.

We are always so touched by the positive responses, thanks and generosity from the general public, parent carers and the communities we work within. We love what we do, and we know the difference it makes to so many. It is hard to put into words how humbled we are by the many positive messages we receive from children, young people and parents. The support we receive from funders and businesses always gives us a boost and we really do value all the support we receive.

The next 12 months will have many challenges, recruitment in social care proving difficult nationally, cost of living rising and economic uncertainty. Still, we remain positive about the fantastic work we do in the communities we work within.

#### **Beth Coley**

Interim Chief Executive

## Springboard Project

### Treasurer's Report for the Year Ended 31 March 2022

This financial year, like 2021 before, has proven to be another challenging year as we continue to adapt our services to deal with the recovery from the corona virus pandemic. However, staff restructuring and implementation of more efficient ways of working have no doubt enabled Springboard to meet and adapt to challenges as they have arisen.

A summary of key financial movements is provided below.

- Income is not a reflection of a normal year
- Organisation restructured to ensure future sustainability and lean working practices
- Support from a number of trusts and foundations
- Normal operating was disrupted
- Organisation has ensured it weathered the storm at this stage

Income	2022 £	2021 £	Annual Movement £
Donations	38,872	18,959	19,913
Contracts/Grants	232,789	365,659	(132,870)
Memberships/Activities	75,266	25,263	50,003
Other Income	8,178	2,948	5,230
Total	355,105	412,829	(57,724)

Total income for the year was £355,105, a decrease of £57,724 (14%) compared with 2021. This year the proportion of income from donations, memberships/ activities and other sources has risen compared to 2020, and is more aligned to previous years, and makes up 34% of income (11% in 2021), with income from contracts/grants accounting for 66% (89% in 2021).

Income from membership/activities rose as a result of being able to reopen having our centre in Horsham, as well as increase face to face deliver in our disability services. The increase in other income was largely due to short term room hire and birthday party venue hire.

There was a reduction in income from contracts and grants compared to 2021, which was anticipated as many grants received in 2021 were as a result of one-off grants received due to the pandemic. However, Springboard continues to be successful in applying and receiving several grants that have helped provide financial support such as, additional 121 support, support towards venue hire, centre operational costs, activity costs and overheads.

Our sources of income and variability in income is likely to continue through 2022 and into 2023 as we continue to deal with the recovery from the pandemic, and the fallout from the war in Ukraine and the cost of living crisis. Our healthy position with regard to reserves and cash balances should help the organisation to meet these income challenges in the short term.

Expenditure has marginally increased compared to 2021, this is due to reopening of the Horsham centre, and running the majority of services face to face. There has been a reduction in the expenditure in raising funds compared to 2021, which is the result of the restructuring in staffing that took place in 2021. Whilst we hope to be able to rebuild our fundraising capacity, we believe that during these difficult times, we should be directing more expenditure into charitable activities to support families. We have seen rising costs in staffing, both as a result of direct costs to salaries, but also additional cost needed to recruit staff. We believe these costs are likely to rise into next year, as it becomes increasingly more competitive to recruit staff and the rising costs of the training needed to equip them with the skills and knowledge to carry out their roles.

2022 has been another unprecedented year of challenges, financially and otherwise, however through tight cost control, particularly around variable costs associated with our activities, combined with positive income generation for the year, Springboard has produced a surplus of £23,488 (£82,858 for 2021). It remains crucial that as we enter 2023 Springboard continues to manage its finances with a degree of prudence as we navigate through these unprecedented times. The effect of rising costs, particularly with energy form essential parts of Springboard's expenditure. These are costs which cannot be controlled. Inflation forms another risk for the charity, and whilst Springboard can mitigate some costs to a small degree through effective programming and resource allocation, it is imperative to ensure a strong financial basis to deal with ongoing challenges through strong financial control, a proactive and successful approach to income raising and healthy reserves.

**Springboard Project**  
**Treasurer's Report**  
**for the Year Ended 31 March 2022**

Total expenditure for the year was £331,643 which was an increase of £1,641.

The organisation ended the 2022 financial year with a cash balance of £334,192 (£288,266 in 2021) and includes an unrestricted cash balance of £283,315.

The table below sets out the key financial figures - cash, net outgoings (surplus/deficit) and total funds.

	2022	2021
	£	£
Year end cash	334,192	288,226
Surplus/(Deficit)	23,488	82,858
Total Funds	507,655	484,167

Whilst Springboard has been able to maintain a healthy cash balance, it should be noted that much of the funding for 2023 remains in the balance and funds may need to be made available if funding is not able to be secured. Additionally, rising costs and inflation remain significant risks to the organisation's operational delivery and therefore funds to support services over the course of the next 12 months remain vital to ensure that services continuity is maintained. The organisation will need to continue to source funding from varied revenue streams and reduce financial risk operationally, particularly with observed rising demand and rising costs across the board.

## **Springboard Project**

### **Report of the Trustees for the Year Ended 31 March 2022**

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 March 2022. 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 2019).

#### **Objectives and Activities**

##### **Short Breaks: Ages 0-6**

Our under 6 service provides short breaks for disabled children and children under 6 years. Children are accompanied by their parents, family members and siblings. This enables very young disabled children the chance to enjoy all the play facilities at our centres under the care of our staff and volunteers. As well as providing opportunities for young disabled children to play, we also provide information, guidance and signposting to other organisations.

##### **Short Breaks: Ages 6-12**

Horsham, Crawley and Worthing

Our Short Breaks services in Horsham, Crawley and Worthing give disabled children aged 6-12 the opportunity to try new experiences, learn new skills, develop their confidence, make friends and have fun. The Short Breaks also give parents and carers the chance to have a break from their caring responsibilities.

The groups are available to all families with a disabled child as well as those with a suspected or undiagnosed disability, awaiting a diagnosis or those who are not in receipt of DLA or PIP. Sessions run all year round including after school, evenings and weekends as well as during the school holidays.

##### **Short Breaks: Ages 12-18**

Horsham, Crawley and Sutton

Our Short Breaks services in Horsham, Crawley and Sutton give disabled young people aged 12-18 the opportunity to try new experiences, learn new skills, develop their confidence, make friends and have fun. The groups work with young people to help them build independence and life skills such as budgeting, travel, talking to others and meeting new people. The Short Breaks also give parents and carers the chance to have a break from their caring responsibilities.

The groups are available to all families with a disabled young person as well as those with a suspected or undiagnosed disability, awaiting a diagnosis or those who are not in receipt of DLA or PIP. Sessions run all year round including after school, evenings and weekends as well as during the school holidays.

##### **Transition Service: 18-25**

West Sussex and Sutton

Our transition service provides a welcoming environment and opportunity for members of Springboard who have transitioned into adult social services but still want to have the opportunity sustain the friendships they have built and engage in social and recreational activities comparable to other people their age.

The service focuses on building independence and resilience through activities that promote budgeting, independent travel and social inclusion.

##### **Stay and Play**

Horsham

Our centre in Horsham is an inclusive play centre designed for families with children aged 0-6. All families are welcome whether or not their child has a disability. The centre have a range of areas including a sensory room, adventure room and soft play room which give all children the opportunity to play. The centre enable parents to talk and learn from one another as well as encourage children to play with one another. The centre are also designed to give families with a disabled child a place to go that is inclusive, understanding and supportive of the challenges they may face.

The charity was also able to support families during periods of lockdowns by opening up our garden and sensory facilities for vulnerable families who struggled for garden access, as well as where sensory and secure facilities were beneficial due to the needs of individuals.

## **Springboard Project**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **Virtual Services**

As a result of covid-19 and the public health measures enforced, the charity quickly adapted to provide a number of virtual services. These included welfare phone calls to children, young people and their families to ensure their wellbeing was being maintained and that we identified any additional support measures to help families. The charity also delivered multiple group and 1-2-1 support for children and young people with a disability with the highlight being an online session with a zoo that engaged with over 80 families.

Activity packs, online videos and behaviour support plans were also delivered remotely which helped support families further during the pandemic.

#### **Public Benefit Reporting**

The trustees confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have regard to the Charities Commission general guidance on public health, 'Charities and Public Benefit '. The trustees have taken due regard of the Charity Commission's guidance on public benefit while setting the objectives and reviewing the activities of the charity.

## Springboard Project

### Report of the Trustees for the Year Ended 31 March 2022

#### STRATEGIC REPORT

##### Achievement and performance

##### Springboard's Vision

A world of equality where all disabled children, young people and their families are able to reach their full potential.

##### Springboard's Mission

- Facilitate and offer advice and support to disabled children, young people and their families.
- Create environments and deliver services that develop identity and build self-esteem.
- Advocate and raise awareness on disability and the barriers associated.
- Enhance the physical and emotional wellbeing of disabled children, young people and their families.

##### Springboard's Values

Springboard has five core values which underpin and guide the way we work in all that we do.

We are:

##### Passionate

We believe by supporting individuals we are able to create independence and enable people to reach their potential.

##### Fun

We believe that you are able to achieve greater outcomes when people feel good about and enjoy themselves.

##### Caring

We believe in listening, supporting and responding to each person's individual needs and circumstances.

##### Inclusive

We believe that everyone regardless of their disability, need and background should be able to access high quality services and facilities.

##### Adaptable

We believe personalised, flexible services and approaches help develop choice, voice and opportunity.

##### Achievement and Performance

Springboard's services address many of the barriers disabled children, young people and their families face. This includes being able to fully integrate into community life and be embedded in the community by providing a range of engaging activities, sessions and programmes that are equal to that of their non-disabled peers.

This has obviously been more challenging this year but the organization has still done an unbelievable job in supporting disabled children, young people and their families.

2021/2022 has seen the organisation continue a journey like no other any of us have experienced before. We have tried our best to maintain the direction of travel we had originally set out a number of years ago, and continually adapt and change like most other charities to navigate our way through the pandemic, changing guidance and restrictions as well as the mental and physical health of service users, staff and volunteers. The hard work we had undertaken in previous years and the changes we made in the previous year meant we were able to take adjustments to service delivery and ways of working in our stride and be more confident in our approaches. Our use of technology has been cemented and we are still continually looking to discover new ways of doing things that make us more effective and efficient. We are looking to revisit our strategic plan to better reflect the changes we are experiencing in society, and in the economy, which will help us identify new priorities as a result of the changes being brought upon by the pandemic, the realities of Brexit and the effect of the rise in the cost of living.

I am pleased to say, despite the pandemic, we have made progress in our current strategic plan, with four priority areas of:

- Creating efficient and effective systems,
- Strengthening and developing services,
- Diversifying and building upon income streams,
- Building partnerships and raising our profile.

## **Springboard Project**

### **Report of the Trustees for the Year Ended 31 March 2022**

We still have a huge amount of work to do in achieving all we want from our strategic plan but we have continued to make excellent progress. There is still work to do on increasing our sustainability and turning ideas in a reality, particularly with supported employment and volunteering for those with SEND. However, progress has been made in applying for funding to kick start these programme areas and we hope to be able to start delivering elements of these programmes over the course of the next 12 months.

#### **Short Breaks**

Our Short Breaks services for disabled children aged 6-12 in Horsham, Crawley, Worthing and Sutton continue to provide much needed opportunities and experiences for disabled children, young people, young adults. In addition to providing parents and carers respite from their caring responsibilities. The number of children, young people and young adults continues to be in line with targets and waiting lists for many of the groups remain..

The impact Springboard has is evident from the feedback received, such as the quotes below;

'A huge thanks to your volunteers for using Makaton, it has helped A loads today.'

'Thank you for the lovely pictures, I didn't know that he could do that. A totally new experience for him. Springboard has just been so helpful this summer. I have long Covid and am a bit limited in what I can manage, so coming on trips out and play days at Springboard House has kept him busy and happy.  
Thank you and your team you make a big difference to families like mine!!'

'A huge thank you for the Chessington outing. They had a wonderful time, and he made my hair curl by describing the rides he went on. He absolutely loved the whole day out and has been drawing pictures of animals he saw! And he was thrilled that his friend was on the trip!'

'You are making a big difference in the lives of these young people and their families!!'

'Thank you so much for the fantastic programme of activities that you are putting on for the young people. They are going to have such a lovely time and it will help parents/carers to get through the summer holidays well.'

Springboard's Horsham, Crawley, Worthing and Sutton groups have delivered 9,795 face-to-face and 95 virtual Short Breaks hours (respite) for children, young people, young adults, parents and carers. Working with over 250 children, young people and young adults across 430 sessions.

#### **Stay and Play**

The open access membership for children under the age of six years old, their families and carers has enabled children to play together, develop, learn and improve their wellbeing. Families have also been able to access peer support, gain advice and be signposted to other services, as needed.

This service has been incredibly well received following the lifting of lockdown restrictions, with many new families visiting for the first time. Over the year the stay and play service received 10,015 visits from families.

#### **Research and Development**

Working with stakeholders in statutory agencies and voluntary sector organisations continues to enable the pathway in life for those with SEND to be considered. This includes a focus on supporting individuals to become more independent, to become active citizens and feel able to access the local community.

Our work to develop our offer in supporting young people with volunteering and employment, combined with developing the range of groups and how sessions are delivered has had particular attention this year. The importance of this was recognised from the increasing 1-2-1 support needs, as well as those who have a mild learning difficulty or are high functioning, to assist in the avoidance of social isolation.

The learning from operating under pandemic conditions has continued, with further reliance and opportunities in the use of technology within the delivery of services. Much of what has been learnt forms business as usual providing greater flexibility of service delivery. However, further opportunities will be explored to further support those with a disability. For example, developing engagement methods to enable children and young people with a disability to have their voice heard and interact in a wider way.

**Springboard Project**  
**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**STRATEGIC REPORT**

**Financial review**

**Reserves**

The organisation ended the 2022 financial year with a cash balance of £334,192 (an increase of £45,966 on 2021). This increase is consistent with the in year surplus £23,488 and includes an unrestricted cash balance of £283,315.

This increase is primarily due to an increase in membership and activity income as result of reopening our Horsham centre as well as increased face to face activities combined with venue hire income. This builds upon the organisation strong foundations to continue to provide and deliver to deliver future committed services. The organisation will however need to continue to source funding from varied revenue streams and reduce exposure to risk, particular as we are now starting to see both rising demand as well as rising costs.

## **Springboard Project**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **STRATEGIC REPORT**

##### **Financial review**

##### **Reserves policy**

There are several income streams including, contracts, grants, donations and revenue from venue hire such as birthday parties. Although they are not new approaches for the organisation, funding is not guaranteed beyond the medium term and are therefore considered a risk by the Board of Trustees. Therefore, sufficient reserves mitigate against potential fluctuations to ensure Springboard's charitable objectives can be maintained should the charity be required to close. During this time, Springboard wish to ensure the obligation to disabled children, young people and their families, as well as the wider community, is met if existing sources of income are not secured.

Based on 2021/2022 budget projections Springboard is dependent on £288,073 to sustain its activities. At this stage none of Springboard's services has full cost recovery and all require fundraising and income generation activity to sustain and deliver each service. Without securing a mix of revenue such as grants, donations and membership fees in a service budget would make it likely that Springboard would have to reconsider charitable objectives and operations, have to reduce a service or in severe circumstances, such as multiple service deficits, close services or wind the organisation up.

To ensure the risk of closure of Springboard is managed and mitigated, should income reduce or not be secured, the trustee board has agreed to maintain unrestricted financial reserves to ensure that Springboard's current operations can continue for a minimum period of 6 months as well ensure we have the funds available in the event of redundancy.

Our operational reserve length has moved from 3 months to 6 months due to the ever complex and shifting landscape we work within. Notably, the dramatic ongoing effects of the pandemic have meant the trustee board wish to prudent to safeguard the organisation going forward. The current circumstances in relation to covid and the effect of potential lockdowns and additional public health measures, more competition for funding and rising costs have lead the trustees to believe holding an additional 3 months in operating costs are needed to ensure service delivery can operate in the short term.

Calculated reserves of £171,866 are needed to ensure we have the reserves available should we need them.

The trustee board has also identified three categories that require designated funds; these designated funds have been created to mitigate risks identified in the Springboard Risk Register. They are:

##### **Building Repair and Emergency**

The nature of work carried out by Springboard can be capital intensive, with many charitable activities requiring the use of venues and in particular Springboard's Horsham premises. The Horsham premises used by Springboard is over 100 years old and was not purpose built. Repairs and general maintenance results in an increase of operating costs each year. A surveyor's report also highlighted a number of major works that will need completing over the next 5 years.

The designated funds for Building Repair and Emergency is £18,900.

##### **SEND Programme and Support**

Springboard's SEND programme is currently based across 4 geographical locations and works with 4 key age demographics. There is a growing demand for 1-2-1 support as individuals have an increased complexity of need. This requires more intensive staffing which results in an increase in salary costs which are not currently recovered from existing contracts. Unrestricted funds are imperative in the event of additional funding not being secured.

If additional funds are not secured to support services, the loss of income would prove challenging in continuing to fund the SEND programmes. To reduce this risk, particularly for 6-12 and 12-18 age demographics, designated funds are required to support this area of charitable activity and build longer term sustainability.

The designated funds for SEND Programme is £30,645.

**Springboard Project**  
**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**STRATEGIC REPORT**

**Financial review**

**Innovation and Organisational Development**

Springboard is exploring a number of funding and development opportunities as well as training and development for trustees, staff and volunteers. This is combined with the need to provide seed funding to staff to test new ideas and pilot new projects.

These factors will provide the expertise, knowledge and development and support from others that is essential in enabling the charity to continue to develop its work and requires funds in which to do so when the need arises.

The designated funds for Organisational Development is £5,000.

Therefore, total reserves required is £226,411 and the total unrestricted reserves available are £283,315.

The reserves will and can only be built up from the unrestricted income. The level of reserves will be calculated and monitored every 3 months by the treasurer, with financial assistance if required, and will be presented and discussed by the Trustee Board quarterly as part of the agenda at meetings.

This policy will be reviewed yearly (review date within the policy) and when there are significant changes.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 1 September 1992 and registered as a charity on 1 September 1992. The company was established under a Memorandum of Association which established 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.

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected. All trustees gave their time voluntarily and received no benefits from the charity. Trustees meet every eight weeks to review strategy and set implementation plans and budgets. Sub-groups may be called prior to meetings if needed and make recommendations to the Trustee Board. The trustees hold an Annual General Meeting to which membership, their families, and professionals are invited.

**Organisational structure**

The Springboard Project has a Board of Trustees with six members who meet every two months and are responsible for the strategic direction of the charity. Our trustees come from a variety of professional and personal backgrounds relevant to the work of our charity. The Trustees delegate the day to day responsibilities for the provision of all operational activities, finances and fundraising to the CEO. The CEO in turn is responsible for ensuring that the charity delivers its front line services and ensures that our aims, objectives, outputs and outcomes are met as key performance indicators. Operational managers and coordinators have responsibility for the day to day operational management of their localities, engagement with their local communities, individual supervision of their staff team and ensuring that our staff and volunteers develop their skills and working practices to provide the best possible experiences and opportunities for all membership groups.

## **Springboard Project**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

New trustees are recruited based on the skills and expertise needed by the Charity. All trustees are given training on governance and the responsibilities of being a trustee.

An induction pack is given to all new trustees which includes:

- Obligations as a trustee and company director
- Attendance and participation in Board Meetings
- The Constitution Trustee Code of Conduct
- Trustee Guidelines
- The Business Plan
- The latest accounts of the Charity
- Charity Commission publication - 'The Essential Trustee: What you need to know'.

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

##### **Risk management**

The Board of Trustees is responsible for the management of the risks faced by the Charity.

A risk register is in place and has been ratified by the Board. All areas of potential risk are fully discussed at trustees' meetings and systems and procedures are established in managing those risks.

Systems, controls and procedures include strategic planning, budgeting, governance structure and lines of reporting, formal written policies (regularly reviewed and added to), authorisation and approval levels. Formal agendas and minutes are taken to accompany supporting documents for trustees meetings.

##### **Pay policy**

The salaries of the CEO, and any post where there may be a conflict of interest are set by the Chair and Treasurer with input from others as needed.

Independent review of salaries and local salary levels are sought where appropriate.

The pay of all staff is reviewed annually and any pay increase or up rise in increment is made where the organisation is able to afford to.

A transparent salary banding document dictates which band staff are in, and the increments that be attained. Staff may be paid additional increments or bonuses for particular skills, qualifications, changes in legislation or service achievement with agreement from the Chair and Treasurer.

##### **Employees and Volunteers**

An enthusiastic staff team and fantastic volunteers underpin the charity. At the end of March 2022, the charity employed 4 full time staff, and 5 part time staff. The charity also employs 20 sessional staff who assist with the peaks and demands of charitable activities and service delivery.

As of March 2022, there were 70 regular volunteers, who form a vital and much valued part of the charity that help to ensure the effective delivery of services.

The charity has a safer recruitment policy and procedure in place for recruitment and selection for all staff and volunteers.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02744192 (England and Wales)

##### **Registered Charity number**

1014270

**Springboard Project**

**Report of the Trustees  
for the Year Ended 31 March 2022**

**Registered office**

Springboard House  
52 Hurst Road  
Horsham  
West Sussex  
RH12 2EP

**Trustees**

E Jackson (resigned 30.3.22)  
A Vallon  
G Cockwill  
E Vijaykumar  
R J Church  
D Lethbridge (appointed 4.11.21)  
J Carnic

**Independent Examiner**

P Collins FCA  
ICAEW  
Warren House Accountants Limited  
4 The Courtyard  
Holmsted Farm  
Staplefield Road  
Haywards Heath  
RH17 5JF

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on *19 December 2022* and signed on the board's behalf by:



.....  
A Vallon - Trustee

**Independent Examiner's Report to the Trustees of  
Springboard Project**

**Independent examiner's report to the trustees of Springboard Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**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.

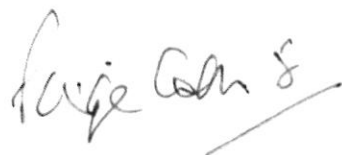
**Independent examiner's statement**

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 ICAEW 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.



P Collins FCA  
ICAEW  
Warren House Accountants Limited  
4 The Courtyard  
Holmsted Farm  
Staplefield Road  
Haywards Heath  
RH17 5JF

Date: .....

22<sup>nd</sup> December 2022

## Springboard Project

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	231,911	39,750	271,661	384,618
<b>Charitable activities</b>					
Activities and membership		-	-	-	25,263
Expenditure on charitable activities		75,266	-	75,266	-
Other trading activities	3	8,178	-	8,178	2,948
Investment income	4	26	-	26	31
<b>Total</b>		315,381	39,750	355,131	412,860
<b>EXPENDITURE ON</b>					
Raising funds	6	23,006	-	23,006	43,800
<b>Charitable activities</b>					
Expenditure on charitable activities	7	244,151	64,486	308,637	286,202
<b>Total</b>		267,157	64,486	331,643	330,002
<b>NET INCOME/(EXPENDITURE)</b>		48,224	(24,736)	23,488	82,858
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		389,447	94,720	484,167	401,309
<b>TOTAL FUNDS CARRIED FORWARD</b>		437,671	69,984	507,655	484,167

The notes form part of these financial statements

**Springboard Project**

**Statement of Financial Position  
31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	156,820	19,107	175,927	191,060
<b>CURRENT ASSETS</b>					
Debtors	14	4,045	-	4,045	8,381
Cash at bank		283,315	50,877	334,192	288,226
		<u>287,360</u>	<u>50,877</u>	<u>338,237</u>	<u>296,607</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(6,509)	-	(6,509)	(3,500)
<b>NET CURRENT ASSETS</b>		<u>280,851</u>	<u>50,877</u>	<u>331,728</u>	<u>293,107</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>437,671</u>	<u>69,984</u>	<u>507,655</u>	<u>484,167</u>
<b>NET ASSETS</b>		<u>437,671</u>	<u>69,984</u>	<u>507,655</u>	<u>484,167</u>
<b>FUNDS</b>					
	17				
Unrestricted funds				437,671	389,447
Restricted funds				69,984	94,720
<b>TOTAL FUNDS</b>				<u>507,655</u>	<u>484,167</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2022 and were signed on its behalf by:



A Vallon - Trustee

The notes form part of these financial statements

## Springboard Project

### Statement of Cash Flows for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	46,560	99,254
Net cash provided by operating activities		<u>46,560</u>	<u>99,254</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(620)	(4,818)
Interest received		26	31
Net cash used in investing activities		<u>(594)</u>	<u>(4,787)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		45,966	94,467
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>288,226</u>	<u>193,759</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>334,192</u></u>	<u><u>288,226</u></u>

The notes form part of these financial statements

**Springboard Project**

**Notes to the Statement of Cash Flows  
for the Year Ended 31 March 2022**

<b>1.</b>	<b>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	31.3.22	31.3.21
		£	£
	<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	23,488	82,858
	<b>Adjustments for:</b>		
	Depreciation charges	15,753	19,456
	Interest received	(26)	(31)
	Decrease in debtors	4,336	4,532
	Increase/(decrease) in creditors	3,009	(7,561)
	<b>Net cash provided by operations</b>	<u>46,560</u>	<u>99,254</u>
<b>2.</b>	<b>ANALYSIS OF CHANGES IN NET FUNDS</b>		
		At 1.4.21	Cash flow
		£	£
	<b>Net cash</b>		At 31.3.22
	Cash at bank	288,226	334,192
		<u>288,226</u>	<u>45,966</u>
		<u>288,226</u>	<u>334,192</u>
	<b>Total</b>	<u>288,226</u>	<u>45,966</u>
		<u>288,226</u>	<u>334,192</u>

The notes form part of these financial statements

## Springboard Project

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is the Pound (£) Sterling.

##### **Income**

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.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

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

Depreciation is provided at the following rates in order to write off each asset over its useful life;

Freehold buildings	2% per annum on cost
Fixtures, fittings and equipment	10 - 33% per annum on cost
Motor Vehicles	25% per annum on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Springboard Project**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**2. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Donations	38,872	-	38,872	18,959
Grants receivable	193,039	39,750	232,789	365,659
	<u>231,911</u>	<u>39,750</u>	<u>271,661</u>	<u>384,618</u>

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Room Hire	8,178	-	8,178	2,948
	<u>8,178</u>	<u>-</u>	<u>8,178</u>	<u>2,948</u>

**4. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Interest	26	-	26	31
	<u>26</u>	<u>-</u>	<u>26</u>	<u>31</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

			31.3.22 Expenditure on charitable activities £	31.3.21 Total activities £
Activities			65,799	16,932
Membership			9,467	8,331
			<u>75,266</u>	<u>25,263</u>

## Springboard Project

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 6. RAISING FUNDS

##### Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Staff costs	21,696	-	21,696	40,459
Travel	523	-	523	223
Publicity	787	-	787	3,118
	<u>23,006</u>	<u>-</u>	<u>23,006</u>	<u>43,800</u>

#### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Expenditure on charitable activities	<u>294,337</u>	<u>14,300</u>	<u>308,637</u>

#### 8. SUPPORT COSTS

	Governance costs £
Expenditure on charitable activities	<u>14,300</u>

Support costs, included in the above, are as follows:

##### Governance costs

	31.3.22 Expenditure on charitable activities £	31.3.21 Total activities £
Salaries & National Insurance	8,102	12,971
Accountancy fees	3,570	3,654
Legal fees	2,628	4,551
	<u>14,300</u>	<u>21,176</u>

**Springboard Project**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	15,753	19,456
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

No member of the board of trustees receives any remuneration or benefits or reimbursement of expenses.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**11. STAFF COSTS**

	2022	2021
	£	£
Wages, Salaries and social security	214,008	224,113
	<u>          </u>	<u>          </u>

The average monthly number of employees during the year was as follows:

	2022	2021
	FTE	FTE
Direct charitable activity	9	13
	<u>          </u>	<u>          </u>

No employee received emoluments above £60,000 during the year.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	263,020	121,598	384,618
<b>Charitable activities</b>			
Activities and membership	25,263	-	25,263
Other trading activities	2,948	-	2,948
Investment income	31	-	31
<b>Total</b>	<u>291,262</u>	<u>121,598</u>	<u>412,860</u>
<b>EXPENDITURE ON</b>			
Raising funds	40,944	2,856	43,800
<b>Charitable activities</b>			
Expenditure on charitable activities	186,021	100,181	286,202
<b>Total</b>	<u>226,965</u>	<u>103,037</u>	<u>330,002</u>

**Springboard Project**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME</b>	64,297	18,561	82,858
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	325,150	76,159	401,309
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>389,447</u>	<u>94,720</u>	<u>484,167</u>

**13. TANGIBLE FIXED ASSETS**

	Property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2021	216,158	314,671	79,445	610,274
Additions	-	620	-	620
At 31 March 2022	<u>216,158</u>	<u>315,291</u>	<u>79,445</u>	<u>610,894</u>
 <b>DEPRECIATION</b>				
At 1 April 2021	60,523	279,246	79,445	419,214
Charge for year	2,882	12,871	-	15,753
At 31 March 2022	<u>63,405</u>	<u>292,117</u>	<u>79,445</u>	<u>434,967</u>
 <b>NET BOOK VALUE</b>				
At 31 March 2022	<u>152,753</u>	<u>23,174</u>	<u>-</u>	<u>175,927</u>
At 31 March 2021	<u>155,635</u>	<u>35,425</u>	<u>-</u>	<u>191,060</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade debtors	3,245	3,966
Other debtors	800	4,415
	<u>4,045</u>	<u>8,381</u>

**Springboard Project**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Social security and other taxes	3,009	-
Accrued expenses	3,500	3,500
	<u>6,509</u>	<u>3,500</u>

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	1,585	3,170
Between one and five years	-	1,585
	<u>1,585</u>	<u>4,755</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	389,447	48,224	437,671
<b>Restricted funds</b>			
Capital works	34,195	(8,807)	25,388
Sutton short breaks	78	-	78
West Sussex short breaks	42,430	(11,923)	30,507
Crawley House	5,814	(1,454)	4,360
Worthing 6-12	11,247	(2,452)	8,795
Sustainability and development	956	(100)	856
	<u>94,720</u>	<u>(24,736)</u>	<u>69,984</u>
<b>TOTAL FUNDS</b>	<u>484,167</u>	<u>23,488</u>	<u>507,655</u>

## Springboard Project

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	315,381	(267,157)	48,224
<b>Restricted funds</b>			
Capital works	-	(8,807)	(8,807)
West Sussex short breaks	29,750	(41,673)	(11,923)
Crawley House	-	(1,454)	(1,454)
Worthing 6-12	10,000	(12,452)	(2,452)
Sustainability and development	-	(100)	(100)
	<u>39,750</u>	<u>(64,486)</u>	<u>(24,736)</u>
<b>TOTAL FUNDS</b>	<u><u>355,131</u></u>	<u><u>(331,643)</u></u>	<u><u>23,488</u></u>

#### Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	325,150	64,297	389,447
<b>Restricted funds</b>			
Capital works	34,412	(217)	34,195
Lift Project	2,592	(2,592)	-
Sutton short breaks	78	-	78
West Sussex short breaks	24,277	18,153	42,430
Crawley House	7,268	(1,454)	5,814
Worthing 6-12	7,080	4,167	11,247
Sustainability and development	452	504	956
	<u>76,159</u>	<u>18,561</u>	<u>94,720</u>
<b>TOTAL FUNDS</b>	<u><u>401,309</u></u>	<u><u>82,858</u></u>	<u><u>484,167</u></u>

## Springboard Project

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	291,262	(226,965)	64,297
<b>Restricted funds</b>			
Capital works	8,811	(9,028)	(217)
Lift Project	-	(2,592)	(2,592)
Sutton short breaks	5,407	(5,407)	-
West Sussex short breaks	67,233	(49,080)	18,153
Crawley House	-	(1,454)	(1,454)
Worthing 6-12	25,147	(20,980)	4,167
Sustainability and development	15,000	(14,496)	504
	<u>121,598</u>	<u>(103,037)</u>	<u>18,561</u>
<b>TOTAL FUNDS</b>	<u>412,860</u>	<u>(330,002)</u>	<u>82,858</u>

The capital works fund represents a designated fund locked up in fixed assets which are needed for operational purposes, at their net book value as at the year end.

The lift project represents amounts received/expended on the construction of a lift at Springboard House.

The Sutton and West Sussex short breaks funds represents the amounts received to support the charity to run specific programmes for young disabled people.

The Worthing 6-12 short breaks fund represents the amounts received for respite care for children aged 6-12 years old with disabilities in the Worthing area.

The Sustainability and Development fund represents the amounts received for organisation fundraising and the development of services.

Crawley Centre fund represents the amounts received/expended in order to provide a second facility from which to expand the availability of the projects work, whilst the Crawley Centre has closed the assets included within this reserve were transferred to the Horsham site.

General Fund: Reserve - The general fund represents the net assets of the Charity that are not restricted to specific purposes.

**Springboard Project**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**19. ULTIMATE CONTROLLING PARTY**

For both the current period and the previous year, the charitable company was under the control of the trustees.

**Springboard Project**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	38,872	18,959
Grants receivable	232,789	365,659
	271,661	384,618
<b>Other trading activities</b>		
Room Hire	8,178	2,948
<b>Investment income</b>		
Interest	26	31
<b>Charitable activities</b>		
Activities	65,799	16,932
Membership	9,467	8,331
	75,266	25,263
<b>Total incoming resources</b>	355,131	412,860
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Salaries & National insurance	21,696	40,459
Travel	523	223
Publicity	787	3,118
	23,006	43,800
<b>Charitable activities</b>		
Salaries & National insurance	184,210	170,683
Activity schemes	17,003	5,910
Staff training and recruitment	17,556	8,850
Repairs, renewals and maintenance	14,740	11,943
Utilities & Insurance	20,158	16,377
Office costs	19,307	30,413
Travel	5,610	1,394
Depreciation	15,753	19,456
	294,337	265,026
<b>Support costs</b>		
<b>Governance costs</b>		
Salaries & National Insurance	8,102	12,971
Carried forward	8,102	12,971

This page does not form part of the statutory financial statements

**Springboard Project**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
<b>Governance costs</b>		
Brought forward	8,102	12,971
Accountancy fees	3,570	3,654
Legal fees	2,628	4,551
	<u>14,300</u>	<u>21,176</u>
Total resources expended	<u>331,643</u>	<u>330,002</u>
<b>Net income</b>	<u>23,488</u>	<u>82,858</u>

This page does not form part of the statutory financial statements