

Company no. 2844191
Charity no. 1025787

Springboard Opportunity Group
Report and Unaudited Financial Statements
31 August 2022



Springboard Opportunity Group

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For The Year Ended 31 August 2022

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Springboard Opportunity Group

Report of the Trustees

For the year ended 31 August 2022

The trustees are pleased to present their annual trustee-directors' report together with the financial statements of Springboard Opportunity Group (the "charity") for the year ending 31 August 2022. The report has been prepared to meet the requirements of a Directors' Report and Accounts for Companies Act purposes.

Additionally, the financial statements comply with the Charities Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective as of 1 January 2019). Reference and administrative information as set out on page 8 forms part of this report.

INTRODUCTION TO THE CHARITY

Springboard is a Registered Charity and Company Limited by Guarantee established under a Memorandum of Association which sets out its objects and powers. It is governed under the Articles of Association. It provides support, learning, care and play for children from birth to 5 years with additional needs and disabilities in North Somerset. It was set up in 1986 by a group of local parents.

OUR PURPOSES AND ACTIVITIES

Vision

That every child from birth to 5 years in North Somerset has the care, education, support and opportunity they need to reach their full potential.

Mission

To give the best possible start in life to children under 5 with additional needs and disabilities by providing specialist early learning and interventions and offering support and friendship to their families across North Somerset.

Values

Inspiring

We are innovative and open to ideas. We are bold and adventurous, determined to do our best for every child and family.

Positive

We celebrate achievements, no matter how small, in children and each other. We explore and learn together, striving to improve.

Fun

We are creative and inventive, making learning through play enjoyable and fun.

Friendly

We are caring, warm and welcoming. We create a safe and nurturing environment for both child and family.

Our aim is to improve opportunities for children with additional needs from birth to 5 years, and their families, in North Somerset.

ACHIEVEMENTS AND PERFORMANCE

Activities to achieve our aims included:

Academic year 2021/22 was another year impacted by the Covid 19 global pandemic. Staff absences due to sickness and isolation rules put strain on all settings in the winter months. However, Springboard was able to maintain services for our children for the vast majority of time, with only two settings having to close for one day each in the whole year. Both Managers worked closely with their teams, stepping in where necessary, to ensure continuity of provision for our families. Finances were closely monitored by both senior leaders and Trustees ensuring the organisation is in a strong position for the coming year.

Springboard Opportunity Group

Report of the Trustees

For the year ended 31 August 2022 (continued)

Goal 1

Provide high quality early education to children with a wide range of SEND, investigating and implementing effective intervention strategies.

Our settings in both Clevedon and Weston were inspected by Ofsted this academic year and maintained their 'Outstanding' grade, validating the exceptional support that our services offer to children and their families. The senior leadership team spent this year looking outwards to professional mentors and other specialist and early years providers to ensure that skills and knowledge are kept updated and current. Links have been made with Dingley's Promise in Reading and Berkshire, and the Puzzle Centre in Bedfordshire, and leaders have joined a national forum for Specialist early years providers. Three members of the senior leadership team have succeeded in a robust recruitment procedure to represent the Department for Education in the Covid-19 recovery programme for Early Years in the local area. As part of this work, additional mentoring, coaching and leadership training has been provided. This work has contributed to the professionalism and skills of the leadership team which has been validated by our 'Outstanding' inspection grades.

Goal 2

Respond in a timely manner to the changing needs of parents, carers and families.

Senior leaders and Trustees have worked tirelessly to expand provision in Weston to reduce waiting lists and support the needs of our families. By August 2022, an agreement was in place to move to Mead Vale Primary School and utilise spare building space on the site. This will quadruple the offer to Springboard children with autism in the south of the county. In addition, focus group sessions with parents were held at the beginning of the year, and a parent questionnaire was sent out at the end of the July term; a review of responses will inform the 2022-23 Strategic Business Plan.

Goal 3

Improve collaborative working with families, partners and the local community.

Senior leaders negotiated a new 5 year Service Level Agreement with North Somerset with a 5% increase year on year from 2023. This approximately £100k per year gives security to the financial viability of Family Support, and Stay & Play functions for the foreseeable future. Our inclusion service, Area Senco work and Setting Support work recommenced this year (following Covid-19 restrictions) and this has strengthened our local visibility, and provided value for money for the local Early Years sector. This year saw a reduction in Covid-19 restrictions, and families could come into the bases. All bases started the year with workshops designed to introduce parents to each other to facilitate peer-to-peer support, and regular coffee mornings were hosted throughout the year at all bases. Feedback to Ofsted during inspections from parents included "Springboard has been life changing" and "staff are amazing".

Goal 4

Increase our income and involvement from a range of supporters whilst maintaining robust financial procedures.

Rigorous budget monitoring indicates that income has been sufficient to secure financial viability for the coming year, and that the new management structure is viable. New grants have been applied for at a rate of approximately three per week, a new 'Corporate Partnership' scheme has started, and fundraising has re-commenced successfully. Income for traded training, grants and fundraising was above budget at end of May 2022. Finding additional grant and fundraising income in the next academic year will be a priority for Senior Leaders, and the capacity of the Business and Admin Team will be kept under constant review to ensure that this crucial work is prioritised.

Goal 5

Maintain a strong management framework and effective support for all staff.

The implementation of a new management structure from September 2021 is now fully embedded. All staff have taken part in a new appraisal and supervision cycle. Senior Practitioners were given initial supervision training at the beginning of this academic year to support new responsibilities including line management. Going forward, further training for senior practitioners will include management skills, coaching and mentoring. Senior leaders have maintained a focus on staff wellbeing this year with regular refreshers for staff about our 'Mindful Employer' service.

Springboard Opportunity Group

Report of the Trustees

For the year ended 31 August 2022 (continued)

Our Ability to Provide Public Benefit

The Trustee Directors and staff acknowledge the importance of working for the public benefit and achieve this in a number of ways. Our core activities focus on and are undertaken in the furtherance of our charitable purposes and for the public benefit.

In determining the charitable objectives and planning the activities as set out in this report the Board has fully considered the Charity Commission's guidance on public benefit. The Charity relies on a mixture of local government funding, grants and donations and, to a lesser extent, on fees and charges to cover its operating costs. In setting the level of any fees and charges the Board gives careful consideration to the accessibility of the Charity's services.

Over our financial year to 31st August 2021 Covid-19 lockdowns and other restrictions continued somewhat to disrupt our operations and lessened our ability to provide services for children, parents and carers.

Arising from cessation of Covid-19 Early Years Provider lockdown restrictions on 8th March 2021, there were much increased face to face hours with children in 2021-2022. Normal funding from Government authorities over the year increased by £68,935 from £285,087 to £354,022 over the year; and consequently job retention scheme funding towards furloughed employees' salaries was only £1,207.

Normal face to face fundraising activities resumed, and so donations by the public were up by £10,706 from £31,853 to £42,559; similarly events and activities income was up by £9,150 from £1,854 to £11,004; income from training services provided to third parties and sundry fees / subscriptions from parents and others rose by £35,026 from £47,262 to £82,288.

Over the previous 2020-21 year income reductions from the foregoing sources were more than counterbalanced by an increase of £152,930 in grants received, excluding Covid 19 furlough support, from £53,134 to £206,064, in response to sustained applications from our dedicated staff. In 2021-22 grants income reduced by £31,504 from £206,064 to £174,560. This reduction was more than counterbalanced by an increase in funding from statutory bodies of £68,395 from £285,087 to £354,022, plus the income increases outlined in foregoing paragraphs. Everyone at Springboard is extremely grateful to grant givers and donors for their continuing generosity.

Deferred income of £64,251 (see Note 13) has been carried forward to fund activities in the current financial year to 31 August 2023.

Due to the increase in income from statutory bodies, we were able to retain staff and fund an increase in expenditure of £36,556 compared with 2021 from £585,088 to £621,644. Fuelled by gathering inflationary pressures and a 6.6% living wage increase, staff costs increased by 12% (£59,818). Excluding depreciation, other expenditure reduced by £9,791 from £87,186 to £77,395, mostly from a reduction in property maintenance costs.

Our accounting policy as regards to capitalised properties is to have them professionally revalued every 5 years. This was done on 7th June 2022, whereby holding values were reduced from £335,000 (5 years ago) to £210,000. This resulted in a smaller depreciation charge for the year of £5,122, compared with a charge in 2020-21 of £18,593.

Overall, funders and staff achieved an operating surplus of £49,317 compared with last year's £23,053. After deducting non-cash depreciation £5,122 (see above), and after adding a gain of £5,259 on revaluation of fixed assets, we turned in an overall surplus of £49,454 (£4,460 in 2021). Our current assets have increased from £275,748 to £329,909 which very significantly exceeds current liabilities of only £41,295 (having deducted deferred income of £64,251). The financial hangover from the Covid crisis, large spikes in inflation, global uncertainty and scarcities caused by the war in Ukraine and other factors, will probably squeeze margins over the year to 31 August 2023 and beyond. However, provided generous support from our various funders continues, in the opinion of our Treasurer it is likely that Springboard can for the foreseeable future continue to deliver the excellent services for which it is renowned, and perhaps in due course further increase their scope.

Springboard Opportunity Group

Report of the Trustees

For the year ended 31 August 2022 (continued)

Our Non-Government Grant Funders

We are grateful to have received grant funding from the following organisations this year:

Quartet Community Foundation	Saint James's Place Foundation
BBC Children in Need	The Sir Jules Thorn Charitable Trust
Garfield Weston Foundation	The Medlock Charitable Trust
Sobell Foundation	The Elmgrant Trust
Global's Make Some Noise	The Dame Violet Wills Will Trust
Henry Smith Charity	B&Q Foundation
Monmouthshire Building Society Charitable Foundation	The Casey Trust
Barbara Ward Children's Foundation	The RS Brownless Charitable Trust
Baily Thomas Charitable Fund	The Forrester Family Trust
North Somerset Community Health Mental Health	The Keeble Charitable Trust
The James Tudor Foundation	The Leonard Laity Stoate Charitable Trust
Portishead Nautical Trust	Leeds Building Society
Elizabeth & Prince Zaiger Charitable Trust	

Investment Objectives and Risk

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in interest-bearing deposit accounts and seek to achieve acceptable rates on deposits. The Trustees are mindful of the £85,000 FSCS limit on compensation for banking failure, and have spread available funds accordingly across various institutions.

Reserves Policy

We take management of our resources very seriously – the Finance and Resources sub-group meets 6 times a year to review income and expenditure, assets and liabilities, in detail and reports back to the full Board.

We have an extensive Financial Controls policy which includes our reserves policy:

The Charity needs reserves in order to meet various possible contingencies including:

- delays in receiving funding from a variety of funders, for whatever reason
- to act as a reserve in the case of changing levels of funding
- to cover the cost of winding up some or all of our services
- the need to make provision for possible staff redundancy
- the need to cover unanticipated future liabilities

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity (the free reserves) should be at least 25% of the annual budget, which equates to 3 months of the resources expended from general funds. At this level the Board feel that they would be able for a period to continue the current activities of the Company in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. If at any time the free reserves do not meet this target the Board will consider ways in which additional unrestricted funds can be raised. The Board will monitor and review the position of the reserves at least once a year.

At 31 August 2022 the charity had free reserves/unrestricted funds of £222,962. The 2022-23 target of 3 months expenditure is budgeted to be around £172,850. The trustees believe that the free reserves held are reasonable.

Goals for 2022-2023

1. Provide high quality early education for children with a wide range of SEND, investigating and implementing effective intervention strategies.
2. Respond in a timely manner to the changing needs of parents, carers and families.
3. Improve collaborative working with families, partners and the local community
4. Increase our income and involvement from a range of supporters whilst maintaining robust financial procedures.
5. Maintain a strong management framework and effective support for all staff

Springboard Opportunity Group

Report of the Trustees

For the year ended 31 August 2022 (continued)

Our Challenges and Risks 2022-23

1. To fully realise the potential of our new setting at Mead Vale to significantly expand our offer to children with autism.
2. The risk of Local Authority budget cuts which could result in reduced allocations to Springboard.
3. In the face of stiffer competition from other charities arising from more straitened national and local circumstances, to maintain and increase our financial ability to support our services by increasing our sources of support grants and donations.

Structure, Governance and Management

The Charity is a company limited by guarantee and not having a share capital. It operates under the terms of its Memorandum and Articles of Association.

The overall direction and management of the Charity lies with the Board of Trustee-Directors (the "Board").

The Board is ever mindful of the need to recruit appropriately experienced individuals to serve as trustees and to ensure continuity of appropriate specialist skills and services. New trustees are appointed for their relevant commercial or service delivery knowledge.

New trustees are briefed by the current Chair of Trustees and the Chief Executive Officer on:-

- their legal obligations under charity and company law,
- the Charity Commission's guidance and company law,
- the Memorandum and Articles of Association,
- the committee and decision-making processes,
- the business plan and recent financial performance of the charity, and
- any other relevant information.

They also undertake tours of the charity when they meet staff and are introduced to the work of each setting and of the administration section.

Staff salaries are reviewed annually and benchmarked against charities of a similar size and structure.

Risk Management

The Charity maintains a risk register as part of its risk management processes. Risks are a fixed item on the agenda of each trustee board meeting and must be clearly identified by trustees and senior leaders to reflect new incidents and risks of any nature (e.g. governance & management; child protection issues, operations; financial; external & environmental and compliance). The risks are reviewed at every sub-group meeting, and reported to the Full Board who meet six times a year.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Springboard Opportunity Group for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and

- § select suitable accounting policies and then apply them consistently;
- § observe the methods and principles in the Charities SORP;
- § make judgements and estimates that are reasonable and prudent;
- § state whether applicable UK accounting standards have been followed, subject to any
- § prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

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

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- we have complied with the requirements summarized in the preceding paragraphs;
- as the trustees of the charity we have taken all steps that ought to have been taken in order to make ourselves aware of any relevant information, and to establish that the charity's independent examiner is aware of that information, and there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the independent examiner is unaware.

Approved by the Trustees on: 24/3/2023

and signed on their behalf by



Beth Manning - Chair

Springboard Opportunity Group

Reference and administrative details

For the year ended 31 August 2022

Company number 2844191

Charity number 1025787

Registered office and operational address
2a Princes Road
Clevedon
North Somerset
BS21 7SZ

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:
Elizabeth Manning - Chair
Peter O'Duffy - Treasurer
Diane Scarborough
Jenie Eastman - appointed 19/07/21
Chris Roberts - appointed 13/09/21
Anthony Keyworth - appointed 16/11/21
Simon Vincent) co-opted to the board on 23 January 2023, subject
Danielle Vincent) to formal confirmation at AGM on 28 March 2023;

The Trustees of the charity are directors of the company for the purposes of the Charities Act 2013.

Executive officers at 31 August 2022 Ruth Glover and Jo Kingscott

Principal bankers CAF Bank Ltd

Independent Examiners
Burnside
Chartered Accountants
61 Queen Square
Bristol
BS1 4JZ

Springboard Opportunity Group

To the members of

Springboard Opportunity Group

I report to the charity trustees on my examination of the accounts of Springboard Opportunity Group for the year ended 31 August 2022

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.

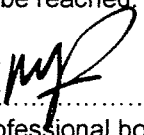
Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

Name:  Mark Pooley, FCA
Relevant professional body: **Institute of Chartered Accountants in England & Wales**

Address: Burnside
Chartered Accountants
61 Queens Square
Bristol
BS1 4JZ

Date: 19/04/2023

Springboard Opportunity Group

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

For the year ended 31 August 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations, grants and legacies	3	148,110	70,215	218,325	255,210
Charitable activities	4	-	436,310	436,310	332,349
Other trading activities	5	-	11,004	11,004	1,853
Investments		-	199	199	136
Total income		<u>148,110</u>	<u>517,728</u>	<u>665,839</u>	<u>589,548</u>
Expenditure on:					
Raising funds			854	854	942
Charitable activities		<u>161,009</u>	<u>459,780</u>	<u>620,789</u>	<u>584,146</u>
Total expenditure	6	<u>161,009</u>	<u>460,635</u>	<u>621,644</u>	<u>585,088</u>
Net income / (expenditure)		(12,899)	57,093	44,195	4,460
Transfers between funds		-	-	-	-
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		5,259	-	5,259	-
Net movement in funds	7	<u>(7,640)</u>	<u>57,093</u>	<u>49,454</u>	<u>4,460</u>
Reconciliation of funds:					
Total funds brought forward		<u>213,918</u>	<u>165,870</u>	<u>379,787</u>	<u>375,328</u>
Total funds carried forward		<u><u>206,278</u></u>	<u><u>222,963</u></u>	<u><u>429,241</u></u>	<u><u>379,788</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Detailed movements in funds are disclosed in Note 16 to the accounts.

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Springboard Opportunity Group

Balance sheet

As at 31 August 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		<u>204,878</u>	<u>204,741</u>
Current assets				
Debtors	11	14,455		6,854
Cash at bank and in hand		<u>315,454</u>		<u>268,894</u>
			329,909	275,748
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(105,547)</u>		<u>(100,702)</u>
Net current assets			<u>224,363</u>	<u>175,047</u>
Net assets	15		<u><u>429,241</u></u>	<u><u>379,788</u></u>
The funds of the charity:	16			
Restricted funds			1,400	9,177
Fixed asset reserves fund			204,878	204,741
Unrestricted funds			222,962	165,870
Total charity funds	15		<u><u>429,241</u></u>	<u><u>379,788</u></u>

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the Trustees on: 23/03/2022

and signed on their behalf by

Beth Manning - Chair

Company No.2844191

Springboard Opportunity Group

Cash flow statement

For the year ended 31 August 2022

	2022 £	2021 £
<u>Reconciliation of net income/(expenditure) to net cash flow from operating activities</u>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	44,195	4,460
<i>Adjustments for:</i>		
Depreciation charges	5,122	18,593
(Increase)/decrease in debtors	(7,603)	(2,336)
Increase/(decrease in creditors)	4,844	(4,791)
	<u>46,559</u>	<u>15,927</u>
Cash used in operating activities	46,559	15,927
Tax Paid	-	-
<i>Cash flows from investing activities:</i>		
Proceeds from the sale of fixed assets	-	-
Increase/(decrease) in cash and cash equivalents	<u>46,559</u>	<u>15,927</u>
Cash and cash equivalents at beginning of year	268,894	252,966
Cash and cash equivalents at end of year	<u>315,454</u>	<u>268,894</u>

1. Accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Springboard Opportunity Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material known uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable, and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those capital funds.

g) Expenditure and irrecoverable VAT

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

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

1. Accounting policies (continued)

h) Allocation of support and governance costs

Expenditure is allocated to particular activities where the cost relates directly to that activity. However, the costs of overall direction and administration of each activity, comprising the governance and support costs of the charity, are apportioned on the following basis which is an estimate, by reference to staff costs, of the amount attributable to each activity:

Cost of Raising Funds
Charitable activities

i) Tangible fixed assets

Leasehold land and buildings are included at fair value at the date of valuation less any subsequent accumulated depreciation. The charity revalues land and buildings every 5 years. The most recent valuations were carried out as at 7 June 2022.

Other fixed assets are included at cost plus any incidental costs of acquisition, less any subsequent accumulated depreciation.

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

Leasehold Buildings (spread over the remaining term of the lease)	9.76 % per annum straight line
Fixtures and Fittings	33% per annum straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

j) Debtors

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

k) Creditors

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

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pension costs

The charitable contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions. The contributions made for the accounting period are treated as an expense and were £7,756 (2021 - £6,479).

n) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

Springboard Opportunity Group

Notes to the financial statements

For the year ended 31 August 2022

2. Prior year comparatives

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations, Grants and Legacies	171,997	83,213	255,210
Charitable activities	-	332,349	332,349
Other trading activities	-	1,853	1,853
Interest	-	136	136
Total income	171,997	417,551	589,548
Expenditure on:			
	-	942	942
	190,128	394,018	584,146
Total expenditure	190,128	394,960	585,088
Net income / (expenditure)	(18,131)	22,591	4,460

3. Donations, Grants and Legacies

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Donations	-	42,559	42,559	31,853
Grants:				
Quartet Community Foundation	25,000	-	25,000	13,000
BBC Children in Need	12,810	-	12,810	5,047
Garfield Weston Foundation	-	10,000	10,000	20,000
Sobell Foundation	10,000	-	10,000	10,000
Global's Make Some Noise	23,000	-	23,000	47,404
Henry Smith Charity	51,251	-	51,251	41,667
The Dame Violet Wills Will Trust	-	2,083	2,083	-
Barbara Ward Children's Foundation	-	3,750	3,750	-
Baily Thomas Charitable Fund	2,666	-	2,666	667
The Forrester Family Trust	-	2,917	2,917	-
The James Tudor Foundation	3,988	-	3,988	-
Portishead Nautical Trust	1,005	-	1,005	1,500
Elizabeth & Prince Zaiger Charitable Trust	-	1,000	1,000	3,000
Saint James's Place Foundation	2,500	-	2,500	2,500
The Sir Jules Thorn Charitable Trust	-	1,500	1,500	-
The Medlock Charitable Trust	-	2,000	2,000	-
The Elmgrant Trust	-	500	500	-
Monmouthshire Building Society Charitable Foundation	350	-	350	-
B&Q Foundation	5,000	-	5,000	-
The Casey Trust	1,000	-	1,000	-
The RS Brownless Charitable Trust	-	200	200	-
North Somerset Community Health Mental Health	8,640	-	8,640	5,667
The Keeble Charitable Trust	-	2,500	2,500	-
The Leonard Laity Stoate Charitable Trust	500	-	500	-
Leeds Building Society (May 22)	400	-	400	-
Tesco	-	-	-	1,000
The National Lottery Community Fund	-	-	-	3,802
Co-op Local Community Fund	-	-	-	5,580
Morrisons Foundation	-	-	-	5,000
Percy Bilton Charity	-	-	-	500
Avon & Somerset Police Community Trust	-	-	-	1,000
CAF Resilience Fund	-	-	-	23,330
Edward Gostling Foundation	-	-	-	5,000
North Somerset Council Discretionary C19 Funding	-	-	-	10,000
Neighbourly Micro Grant	-	-	-	400
Covid 19 Job Retention Scheme	-	1,207	1,207	17,293
Total donations, grants and legacies	148,110	70,215	218,325	255,210

Springboard Opportunity Group

Notes to the financial statements

For the year ended 31 August 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
<i>Improving opportunities for children with additional needs</i>				
Income from statutory bodies for play and education	-	354,022	354,022	285,087
Subscriptions, session fees and membership fees	-	11,405	11,405	4,285
Training Provided to Clients	-	21,629	21,629	8,942
Inclusion income	-	49,254	49,254	34,035
	-	436,310	436,310	332,349

5. Income from charitable activities

	£	£	£	£
Fundraising events and activities	-	11,004	11,004	1,854
Total income from other trading activities	-	11,004	11,004	1,854

6. Total expenditure

	Raising funds £	Developt. & education services £	Support & governance costs £	2022 Total £	2021 Total £
Direct fundraising costs	854	-	-	854	942
Charitable activities					
Staff costs (note 8)		539,127	-	539,127	479,309
Direct costs of development and education	-	26,256	-	26,256	31,150
Property costs	-	27,544	-	27,544	37,689
Office costs	-	18,108	-	18,108	15,497
Corporation tax	-	-	-	-	-
Legal and professional costs	-	-	2,383	2,383	35
Independent Examiners' remuneration	-	-	2,250	2,250	1,872
Depreciation	-	5,122	-	5,122	18,593
	-	616,156	4,633	620,789	584,146
Allocation of support costs	-	4,633	(4,633)	-	-
Total expenditure	854	620,789	-	621,644	585,088

	Funded From Restricted Pool £	Funded From Unrestricted Pool £	2022 Total £	2021 Total £
Direct fundraising costs		854	854	942
Staff costs (note 8)	129,423	409,704	539,127	479,309
Direct costs of development and education	-	(208)	26,256	31,150
Property costs	-	27,544	27,544	37,689
Office costs	-	18,108	18,108	15,497
Corporation tax	-	-	-	-
Legal and professional costs	-	2,383	2,383	35
Independent Examiners' remuneration:	-	2,250	2,250	1,872
Depreciation	5,122	-	5,122	18,593
	161,009	460,635	621,644	585,088

Springboard Opportunity Group

Notes to the financial statements

For the year ended 31 August 2022

7. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	5,122	18,593
Independent Examiners' remuneration:		
▪ Independent examination	<u>2,250</u>	<u>1,872</u>

8. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	495,839	442,717
Social security costs	23,501	18,254
Auto-enrolment pension costs	7,756	6,479
Recruitment costs	94	187
DBS checks	1,227	1,069
Staff expenses and travel	7,148	7,393
Staff training	<u>3,562</u>	<u>3,211</u>
	<u>539,127</u>	<u>479,309</u>

No employee received emoluments over £60,000 during the year (2021: None). No remuneration was paid to the Trustees. Trustees' expenses reimbursed amounted to £8 (2021 - £Nil).

The key management personnel of the charity comprise the Chief Executive Officer and four managers. The total employee benefits of the key management personnel of the charity were £153,192 (2021 - £147,255).

	2022	2021
	No.	No.
Average head count	<u>40</u>	<u>39</u>

9. Taxation

	2022	2021
	£	£
Corporation tax	<u>-</u>	<u>-</u>

Springboard Opportunity Group

Notes to the financial statements

For the year ended 31 August 2022

10. Tangible fixed assets

	Leasehold buildings £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 September 2021	335,000	44,620	379,620
Additions	-	-	-
Disposals	-	-	-
Revaluation	(125,000)		(125,000)
At 31 August 2022	<u>210,000</u>	<u>44,620</u>	<u>254,620</u>
Depreciation			
At 1 September 2021	130,259	44,620	174,879
Revaluation	(130,259)		(130,259)
Depreciation Charge for the year	5,122	-	5,122
Disposals	-	-	-
At 31 August 2022	<u>5,122</u>	<u>44,620</u>	<u>49,742</u>
Net book value			
At 31 August 2022	<u>204,878</u>	<u>-</u>	<u>204,878</u>
At 31 August 2021	<u>204,741</u>	<u>-</u>	<u>204,741</u>

11. Debtors

	2022 £	2021 £
Trade debtors	4,281	1,590
Prepayments	<u>10,174</u>	<u>5,264</u>
	<u>14,455</u>	<u>6,854</u>

12. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	4,128	344
Other taxation and social security	8,186	7,665
Accruals & deferred income	<u>93,233</u>	<u>92,693</u>
	<u>105,547</u>	<u>100,702</u>

Springboard Opportunity Group

Notes to the financial statements

For the year ended 31 August 2022

13. Deferred income

	2022	2021
	£	£
Opening unexpended balance as at 1 September 2021	69,031	73,427
Grant amounts received in advance of release	326,784	241,003
Amounts released to expend on charitable activities	<u>(331,564)</u>	<u>(245,399)</u>
Balance as at 31 August 2022	<u><u>64,251</u></u>	<u><u>69,031</u></u>

14. Operating leases

	2022	2021
	£	£
The total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than one year	3,252	2,641
Later than one year and not later than five years	10,824	11,993
Later than five years	<u>10,957</u>	<u>14,121</u>
	<u><u>25,033</u></u>	<u><u>28,755</u></u>

15. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Tangible fixed assets	204,878	-	204,878	204,741
Cash at bank and in hand	1,400	314,054	315,454	268,894
Other net current assets/(liabilities)		<u>(91,091)</u>	<u>(91,091)</u>	<u>-93,848</u>
Net assets at 31 August 2022	<u><u>206,278</u></u>	<u><u>222,963</u></u>	<u><u>429,241</u></u>	<u><u>379,787</u></u>

16 Movements in funds

	Balance At 1 September 2021 £	Income £	Expenditure £	Balance At 31 August 2022 £
Restricted grant funds:				
Quartet Community Foundation		25,000	(25,000)	-
BBC Children in Need		12,810	(12,810)	-
Co-op Local Community Fund	4,426		(4,426)	-
Sobell Foundation		10,000	(10,000)	-
Global's Make Some Noise	4,751	23,000	(27,751)	-
Henry Smith Charity		51,251	(51,251)	-
Baily Thomas Charitable Trust		2,666	(2,666)	-
The James Tudor Foundation		3,988	(3,988)	-
St James Place Foundation		2,500	(2,500)	-
NS Community Mental Health Grant - enhanced family support		8,640	(8,640)	-
Portishead Nautical Trust		1,005	(1,005)	-
The Casey Trust		1,000		1,000
Monmouthshire Building Society Charitable Trust		350	(350)	-
B&Q Foundation		5,000	(5,000)	-
The Leonard Laity Stoate Charitable Trust		500	(500)	-
Leeds Building Society		400		400
Totals	<u>9,177</u>	<u>148,110</u>	<u>(155,887)</u>	<u>1,400</u>
Fixed asset restricted fund:				
Weston Building revaluation after depreciation	51,950		1,708	53,658
Clevedon Building revaluation after depreciation	<u>152,791</u>		<u>(1,571)</u>	<u>151,220</u>
Totals	<u>204,741</u>		<u>137</u>	<u>204,878</u>
Unrestricted Funds				
General Fund	165,870	517,728	(460,635)	222,962
	<u>165,870</u>	<u>517,728</u>	<u>(460,635)</u>	<u>222,962</u>
Total funds	<u><u>379,788</u></u>	<u><u>665,838</u></u>	<u><u>(616,385)</u></u>	<u><u>429,241</u></u>

Purposes of restricted funds

Quartet Community Foundation - towards staffing costs
 BBC Children in Need - holiday playschemes
 Sobell Foundation - towards running costs of Springboard South Weston
 Global's Make Some Noise - towards speech therapy, staff training and senior practitioner salary
 Henry Smith Charity - towards running costs
 Baily Thomas Charitable Fund - towards running costs
 The James Tudor Foundation - towards family support
 Portishead Nautical Trust - towards funding "SPARCS" (Supporting Parents Around Routines and Communications Skills) course for parents
 Saint James's Place Foundation - towards renovation of Clevedon's parents' room
 Monmouthshire Building Society Charitable Trust - towards laptop for Family Support Work
 B&Q Foundation - towards enhancing the parents' room at Weston and the Clevedon garden
 The Casey Trust - towards setting up a new stay and play
 NS Community Mental Health Grant - enhanced family support
 The Leonard Laity Stoate Charitable Trust - towards playroom IT
 Leeds Building Society - towards bilingual books

17. Related party transactions

The trustees of the charity are not aware of any related party transactions in the reporting period.