

OFFICE
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COMPANY REGISTRATION NUMBER: 02121694
CHARITY NUMBER: 519650

SPRINGBOARD SUNDERLAND TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

SPRINGBOARD SUNDERLAND TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

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SPRINGBORAD SUNDERLAND TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Name	Springboard Sunderland Trust
Registration Numbers	Charity Number 519650 Company Number 02121694
Trustees	Jonathan Nicholson John Colin Wilson Denise Wilson Karen Anne Alexander (Resigned 11/05/2021) Graham Burt Bradley Hooper (Resigned 07/01/2022) (Trustees are also the directors for the purposes of company law)
Principal Staff/Secretary	Stephen George Reay
Key Management Personnel	Lisa Gregory – Head of Finance Janine Doughty – Head of Performance Steve Reay – Chief Executive Officer Carl Fox – Manger/Subcontracts Liaison Manager Keith Miller – ICT Manager Andrea Whincop – Head of Training
Registered Office	The Alec Dickson Centre Rivergreen Industry Centre Pallion Sunderland SR4 6AD
Auditors	Torgersens Chartered Accountants Somersford Buildings Norfolk Street Sunderland SR1 1EE
Bankers	Barclays Bank plc Sunderland City Branch Fawcett Street Sunderland SR1 1RS

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2021

Trustees Report 2020 - 2021

The Trustees, who are also directors for company law purposes, submit their annual report and the financial statements of Springboard Sunderland Trust for the year ended 31st July 2021. Reference and administrative information set out on page 1 forms part of this report. The Trustees confirm that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and Accounting and Reporting by Charities Statement of Recommended Practice Applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK (FRS102) (effective 1 January 2019).

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 9th April 1987 and registered as a charity on 19th January 1988.

The Trust was established under a memorandum of association which established the objects and powers of the charitable company and is governed by its articles of association last updated on 31 July 2014.

The Trust has established risk management procedures which involve identifying and monitoring risk and taking appropriate action where necessary. The board believes that appropriate systems are in place to mitigate the major risks to which the company is exposed.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Recruitment and appointment of trustees

Trustees are appointed at a Trustees meeting. Prior to inviting nominees, the Chair and Chief Executive Officer review the experience and skills base of the nominated trustees. On appointment, each trustee received a full briefing and induction on the activities of the Trust.

The trustees of the charitable company (the Trust) are its directors for the purposes of company law. The trustees and officers serving during the year and since the year end were as follows:

Jonathan Nicholson
John Colin Wilson
Denise Wilson
Karen Anne Alexander (Resigned 11/05/2021)
Graham Burt
Bradley Hooper (Resigned 07/01/2022)

Objectives and Activities

The Trust's primary aim is to support the development of sustainable communities, where people have the skills they need for work and life.

The main strategic objectives of the Trust for the period were:

- Ensure the long term sustainability of Springboard
- Monitor performance to enable continuous improvement
- Deliver the current range of services and expand our activities
- Grow the business

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2021

Pay policy for key management personnel

The Trustees of Springboard and the senior management team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. Trustees give their time freely and no one received remuneration in the year in their role as trustee.

Salary levels of the senior management team are reviewed annually by the Trustees based on sector benchmarking.

No member of staff received emoluments above £60,000 in this year.

Related Parties

Springboard and Sunderland RCA Football Club are related parties during the year. Colin Wilson is a member of RCA management committee and is a Trustee of Springboard Sunderland Trust for the year ended 31 July 2021.

Introduction

The organisation is managed by a Chief Executive and three Heads of Departments responsible for Operations, Performance and Finance. Each department had its own strategic objectives which linked to the Trust's overall strategic plan.

In this financial year to 31 July 2021, 771 people were active on mainstream programmes. The COVID-19 Pandemic and continuing restrictions implemented through enforced lockdowns resulted in a delay to the launch of new programmes but total number of people on the programmes have still increased from 762 in 19/20

Strategic Report

The overall income of the Trust for the year was £3,254,098. This is an increase of £620,305 on the last financial year. Total expenditure is £3,322,423, an increase of £209,581 on the last financial year. An operating deficit of £68,325 is recorded.

At the year end the overall fund balance of the Trust stood at £980,932, represented in a large part by freehold properties owned by us and used to further our activities. The long term strategy of Springboard in terms of property and resource management in areas of development has proved again to be effective and sustainable.

Achievements and Performance

Springboard continued to be one of the North East's leading training, employment and community development organisations.

A number of indicators showed improvement in the year 20/21 from 19/20 including:

- Study programme Core Aim achievement rose by 11.3%, 17.3% higher than pre pandemic
- Study Programme Retention rose by 3.6%
- Over 95% of learners met the Condition of Funding in 20/21 resulting in zero clawback
- In 20/21 we earned 94.2% of our available Study Programme contract up from 80.6% in 19/20
- Overall Apprenticeship Achievement Rates rose by 8.8%

Staffing

The organisation completed a succession process of aligning operations staff to two geographical areas and the six key areas of SEND, Maths and English, Professional Services, Foundation Learning, Practical Skills and Health and Social Care. Two Training Managers have strategic responsibility for six Team leaders reporting directly to a Training Manager.

COVID-19 Relief Government funding facilitated the appointment of a number of Learning Support Assistants tasked with small group focus work targeting increased barriers as a direct result of the Coronavirus Pandemic.

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2021

Staff numbers in 20/21 averaged 82 including apprentices and individuals employed through the Governments Kick Start scheme. A reduction from 88 in 19/20

Principal risks and uncertainties

Principal risks and uncertainties over this period continue to include the impact of Coronavirus restrictions. Enforced closure as a result of the international pandemic COVID-19 has had a significant impact on operations.

Following ESFA and central Government instruction, centres were closed on March 23rd 2020. Learner support, delivery and back-office roles moved immediately to a remote 'work from home' (WFH) model as of Monday 23rd March 2020. Enforced lockdowns and operational restrictions remained in place until 19th July 2021.

Business critical staff continued to man centres throughout the restrictions meeting vulnerable learner support requirements. Restrictions to face to face recruitment for new learners resulted in a significant impact to new business across all programmes. Staff and learner transition has proven successful with SP retention remaining above 80%. Adult classroom based programmes were required to cease immediately impacting AEB contract performance significantly.

The implications of major reforms to the way post 16 training is funded and delivered, continued austerity and associated budget reduction, the manner in which employers are utilising their 'Apprenticeship Levy' is compounded by uncertainties surrounding COVID-19 restrictions which continue to have an effect on business planning and forecasting.

A large reduction in the number of lower-level apprenticeships, such as those sought by Springboard learners, and the introduction of fees for employers and 'off the job' limits continue to result in a reduction in the number of apprenticeships undertaken, in line with national results.

Employer's reluctance to invest in staff development due to the Furlough Support fund continued to impact Apprenticeship uptake with a reduction in new starts mirroring the national picture. In addition to COVID-19 restrictions, the introduction of three conflicting forms of financial incentive for Kickstart, Traineeships and Apprenticeships have had an impact on learner recruitment.

As a charity the economic environment within which we operate is very important. Given our mission to work in developing sustainable communities, it often means working in areas of high social deprivation. The 'UK Shared Prosperity Fund' and subsequent replacements to the previously accessed European Social Fund have not yet been confirmed and compound uncertainties for community support in recognised areas of deprivation. These areas have been hit hardest by continued austerity and local authority funding cuts reducing opportunities for community support programmes.

Future plans

The organisation has completed an alignment of staffing along three strategic departments of Training Operations, Performance and Finance. Training Managers been appointed to be accountable for learning programmes – Study Programme, Adult Education and community projects, Apprenticeships and Maths & English.

The organisation has recently undergone a change in CEO who has reduced strategic departments, aligning Business Development into Operations. Staff reductions have not impacted on the effectiveness of the department. Training Managers report to the Head of Training.

An increase of commissioned SEND (Special educational needs and disabilities) places continues to provide Local Authority support to the development of specialist provision across the region.

Springboard Futures success has led to the development of two additional projects, Futures Social Enterprise and the A-Spire Bistro. Futures Social Enterprise has been developed in conjunction with a new feeder programme Durham Works Futures and is an area for growth over the next 12 months. The A-Spire Bistro builds on the success of this model utilizing existing resources to offer bespoke Hospitality and Catering Training for a range of abilities. This project is intended to provide additional opportunities supporting ASD students, identified as an

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2021

area of need by the local authority. In addition to this SEND offer a further two projects which have been developed to increase Study Programme income.

A continued increase in the use of Social Media has been particularly successful in mitigating the challenges presented by COVID-19. VLE (Virtual Learning environment) delivery platforms are now supported by specialist staff to ensure a blended delivery model continues to grow successfully over the next 12 months. This has allowed the introduction of a new, industry recognised learning platform to complement our existing VLE-Smart Assessor, recently extended to support all funded programmes.

An expansion of Health and Social Care and relaunch of Engineering and Construction programmes are planned in response to the demand for increased training and employment opportunities within Sunderland and South Tyneside. Partnerships with national employers in Construction and Health and Social Care have resulted in training programmes with curriculums designed by Springboard and the employer to meet the specific needs of the labour market. This responsive curriculum development model is in place to ensure best use of the range of high quality facilities owned by Springboard, in readiness to access any increased COVID-19 financial support for NEET, 16+ education, redundancy or return to employment training.

The management of subcontracted provision continues to improve ensuring high standards of integrity and quality continue to apply for all of Springboard's learners across the region.

Reserves Policy

The Trustees consider that the ideal level of reserves as at 31st July 2021 would be £750k. This has been set as 3 months core costs expenditure. The actual level of free reserves as at 31 July 2021 is a deficit of £115,181 and the trustees have put cost saving plans in place during the year to increase reserves.

Income from the sale of property in 21/22 will allow us to meet our responsibilities, reduce expenditure to build reserves in addition to investment in a number of new projects developed to meet local need. Therefore, the Trustees are confident that there are no material risks to the Trusts ability to operate as a going concern.

Going Concern

There are no material uncertainties in respect of the charity's ability to continue as a going concern. The Trust prepared forecasts for the period to July 2023. The Trust notes the net current liability position at 31 July 2021 of £182,240. The Trust continues to review the surplus estate in order to realise cash, and help reduce the net current liabilities. The trustees believe that the Trust is well placed to manage its risks successfully and thus have adopted the going concern basis of accounting.

Statement of Trustees Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Charities SORP
- Make judgements and estimated that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enables them to ensure that the financial

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

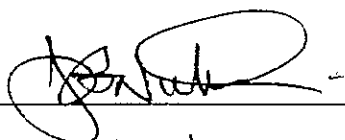
YEAR ENDED 31 JULY 2021

statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

There is no relevant audit information of which the charitable company's auditors are unaware, and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

And signed on their behalf:



Date: 27/05/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGBOARD SUNDERLAND TRUST

YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Springboard Sunderland Trust (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGBOARD SUNDERLAND TRUST

YEAR ENDED 31 JULY 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGBOARD SUNDERLAND TRUST

YEAR ENDED 31 JULY 2021

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit with regards to fraud are to design tailored and specific audit procedures to enable us to gather sufficient audit evidence. These tests are proportionate and appropriate to the charitable company in terms of assessed risk level and the nature of the entity's activities. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance.

- We obtained an understanding of the legal and regulatory requirements which applied to the charitable company, which we deemed to be the Companies Act 2006, and Statement of Recommended Practice to charities, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)).
- We obtained an understanding of how the charitable company had complied with these regulations by reviewing their treatment of transactions, reviewing minutes of meetings and discussing compliance with trustees and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and identified that income from ESFA for education and apprenticeships and grants is most susceptible to fraud or error. We designed our audit work to test the controls in place regarding the processing of these transactions and how these controls are capable of preventing or detecting fraud or error.
- Our audit procedures gathered evidence to support the claims of the trustees whilst maintaining professional scepticism to allow us to draw our own conclusion on the matter.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINGBOARD
SUNDERLAND TRUST**

YEAR ENDED 31 JULY 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Henshaw FCCA
(Statutory Auditor)

For and on behalf of
Torgersens
Chartered accountants & statutory auditor
Sommerford Buildings
Norfolk Street
Sunderland
SR1 1EE

Date: 31/05/22

SPRINGBOARD SUNDERLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	12,045	-	12,045	2,949
Charitable activities	3	3,156,314	85,526	3,241,840	2,629,428
Investment income	4	213	-	213	1,416
Profit on sale of fixed assets		-	-	-	238,374
Total incoming resources		<u>3,168,572</u>	<u>85,526</u>	<u>3,254,098</u>	<u>2,872,167</u>
Expenditure on:					
Charitable activities	5	3,210,289	85,526	3,295,815	3,086,234
Loss on sale of fixed asset	5	26,608	-	26,608	-
Total expenditure		<u>3,236,897</u>	<u>85,526</u>	<u>3,322,423</u>	<u>3,086,234</u>
Net expenditure		<u>(68,325)</u>	<u>-</u>	<u>(68,325)</u>	<u>(214,067)</u>
Net movement in funds		(68,325)	-	(68,325)	(214,067)
Reconciliation of funds					
Total funds brought forward		1,049,257	-	1,049,257	1,263,324
Total funds carried forward		<u>980,932</u>	<u>-</u>	<u>980,932</u>	<u>1,049,257</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.


SPRINGBOARD SUNDERLAND TRUST
STATEMENT OF FINANCIAL POSITION
31 JULY 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible fixed assets	9		1,703,125	1,917,879
Current assets				
Debtors	10	222,912		194,044
Cash at bank and in hand		<u>591,978</u>		<u>692,968</u>
		814,890		887,012
Liabilities	11			
Creditors: amounts falling due within one year		<u>(997,130)</u>		<u>(1,168,215)</u>
Net current liabilities			(182,240)	(281,203)
Total assets less current liabilities			1,520,885	1,636,676
Creditors: amounts falling due after more than one year	12		(539,953)	(587,419)
Net assets			<u>980,932</u>	<u>1,049,257</u>
Funds				
Unrestricted funds				
Designated funds	14/15		1,096,113	1,267,268
General funds	14/15		<u>(115,181)</u>	<u>(218,011)</u>
			980,932	1,049,257
Restricted funds	14/15		-	-
Total Charity Funds			<u>980,932</u>	<u>1,049,257</u>

The trustees acknowledge their responsibilities for: (i) ensuring that the charitable company keeps proper 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 charitable company as at the end of the financial year and of its incoming resources and application of resources, including its surplus or deficit for the financial year in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were approved by the trustees on 27/05/2022 and are signed on their behalf by:



 J. Nicholson

Company number 02121694

The notes on pages 14 to 24 form part of these financial statements.

SPRINGBOARD SUNDERLAND TRUST**STATEMENT OF CASH FLOWS****31 JULY 2021**

		2021	2020
		£	£
Net cash flows from operating activities	19	(145,258)	(193,220)
Cash Flows from Investing Activities			
Interest received		213	1,416
Interest paid		(29,271)	(26,656)
Payments to acquire tangible fixed assets		(3,375)	(15,652)
Proceeds from sale of tangible fixed assets		120,300	381,154
Net Cash Used in Investing Activities		87,867	340,262
Taxation		-	-
Cash Flows from Financing Activities			
Repayment of bank loans		(43,599)	(62,433)
Repayment of finance leases		-	-
Net Cash (used in) Financing Activities		(43,599)	(62,433)
Change in Cash and Cash Equivalents in the Reporting Period		(100,990)	84,609
Cash and Cash Equivalents at the Beginning of the Year		692,968	608,359
Cash and Cash Equivalents at the End of the Year		591,978	692,968

The notes on pages 14 to 24 form part of these financial statements.

SPRINGBOARD SUNDERLAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
31 JULY 2021

1. Accounting Policies

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

Basis of Accounting

Springboard Sunderland Trust is a charitable company, limited by guarantee, registered in England. The address of the charity's registered office and principal place of business is The Alec Dickson Centre, Rivergreen Industry Centre, Pallion, Sunderland SR4 6AD.

Springboard Sunderland Trust meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of training and education to young people and adults.

These financial statements have been prepared in accordance with the Charities SORP (FRS102) "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), and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost of transaction value and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" effective at 1 January 2019 (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are presented in sterling which is also the functional currency of the Charity. The monetary amounts in these financial statements are rounded to the nearest £, except where otherwise indicated.

Going concern

The charity had total funds of £980,932 as at 31 July 2021 (decrease of £68,325 from July 2020). This was largely due to an increase in expenditure for subcontractors which co-insides with an increase in Education Income.

As a result of the COVID-19 pandemic, the cash flow forecasts have been updated to factor in the expected level of income and expenditure to confirm that the charity has sufficient cash for the organisation to continue for at least 12 months from the date these financial statements are signed.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees do not consider that there are any material uncertainties to impact the charity's ability to continue as a going concern.

Income

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Income from the sale of goods and services is recognised in the financial statements during the year in which the service is carried out and therefore entitlement is earned.

Revenue and government grants are credited to the statement of financial activities when receivable.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Contract income is recognised in the financial statements to the extent that entitlement has been earned at the year end through completion of the contract. Income from the sale of other goods and services is recognised in the period in which the goods or service is provided to the customer.

Investment income is included in the Statement of Financial Activities on a receivable basis.

SPRINGBOARD SUNDERLAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
31 JULY 2021

Fund accounting

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

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

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

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. As the charitable company only carried out one activity during the year, support costs have not been separately analysed.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Subcontractors costs represents Education & Skills Funding Agency (ESFA) income earned by subcontractors, where the contract with the ESFA is with Springboard Sunderland Trust. This expenditure is recognised as a lower of the profile amount payable per the contract between the charity and the partner and the actual income earned by the partners during the period, less a management fee.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Freehold land is not depreciated. The depreciation rates in use are as follows:

Freehold and long leasehold property	2% straight line
Office furniture and fittings	33.3% straight line
Computer equipment	33.3% straight line
Motor vehicles	33.3% straight line

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment of circumstances indicate their carrying value may exceed their net realisable value and value in use.

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.

Pensions

The Trust operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charitable company. The amount charged to the statement of financial activities is the contributions payable in the year. Differences between contributions payable in the year and actually paid are shown as either prepayments or other creditors.

SPRINGBOARD SUNDERLAND TRUST
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Agency income

The Trust acts as a agent in the administering of 16-19 Bursary Funds and free meals from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the statement of financial activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA.

In addition, the Trust acts as an agent in the administering of Apprenticeship Grants for Employers Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to employers are excluded from the statement of financial activities to the extent that the Trust does not have a beneficial interest in the individual transactions.

Financial instruments

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, in full to all of its financial instruments.

All of the charities financial assets and financial liabilities qualify as basis financial instruments. Basic Financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets: Trade and other debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amount settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities: Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Recoverability of debtors

Debtors are reviewed on a line by line basis by the Trust annually. Provisions are made as appropriate following this review.

SPRINGBOARD SUNDERLAND TRUST
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2. Voluntary income – donations

	Restricted	Unrestricted	Total	Total
	£	£	2021	2020
	£	£	£	£
Donations	<u>-</u>	<u>12,045</u>	<u>12,045</u>	<u>2,949</u>

Income from donations in 2020 was unrestricted.

3. Charitable activities

	Restricted	Unrestricted	Total	Total
	£	£	2021	2020
	£	£	£	£
Education & Skills Funding Agency	-	2,770,217	2,770,217	2,196,034
24+ loans	-	240	240	3,176
Revenue from nursery, Bistro and Upstream	-	86,302	86,302	99,880
City of Sunderland – Nursery Grants	-	119,347	119,347	124,560
City of Sunderland – Other Grants	4,973	-	4,973	5,567
City of Sunderland – High Needs Element 3	-	143,472	143,472	117,482
City of Sunderland – Hetton SIB	30,166	-	30,166	42,748
Apprenticeship Co-investment	-	1,461	1,461	415
Insurance Proceeds	-	-	-	800
Vulnerable and other bursaries	-	300	300	30,550
Other income	-	5,340	5,340	5,906
Other grants	50,387	29,635	80,022	2,310
Total	<u>85,526</u>	<u>3,156,314</u>	<u>3,241,840</u>	<u>2,629,428</u>

Income from charitable activities in 2020 was made up of unrestricted funds of £2,581,013 and restricted funds of £48,415.

4. Investment income

	2021	2020
	£	£
Cash investments held in the UK	<u>213</u>	<u>1,416</u>

Investment income in 2020 was unrestricted.

SPRINGBOARD SUNDERLAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
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5. Total resources expended

	Restricted	Unrestricted	2021	2020
	£	£	£	£
Staff costs (Note 7)	72,609	1,621,835	1,694,444	1,644,316
Secondment and Assessors (agency costs)	-	22,894	22,894	63,730
Trainee allowances	307	76,226	76,533	77,670
Vulnerable and Other Bursaries	-	-	-	20,362
Premises costs	5,708	296,364	302,072	243,936
Travel and subsistence	1,497	21,524	23,021	38,124
Training costs and staff training	-	58,029	58,029	79,125
Health & Safety	-	36,401	36,401	34,659
Materials and equipment	2,143	138,708	140,851	97,920
Professional services	-	84,738	84,738	74,987
Interest payable	-	29,271	29,271	26,656
Irrecoverable VAT	-	82,488	82,488	71,398
Sub-contractor costs	-	620,528	620,528	492,592
Marketing	57	34,166	34,223	25,543
Depreciation	-	71,221	71,221	74,553
Grant payable to SIB partner	3,205	-	3,205	8,915
Sundries	-	1,284	1,284	-
Other	-	(88)	(88)	(127)
Loss on disposal of assets	-	26,608	26,608	-
Governance	-	14,700	14,700	11,875
Total resources expended	<u>85,526</u>	<u>3,236,897</u>	<u>3,322,423</u>	<u>3,086,234</u>

The expenditure in 2021 related to £82,256 restricted funds and £3,236,897 unrestricted funds (2020: expenditure related to £48,415 restricted funds and £3,037,819 unrestricted funds)

6. Net (expenditure)/income for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation – owned assets	71,221	74,533
Loss/ (Profit) on sale of fixed assets	26,608	(238,374)
Interest payable		
• loan interest	29,271	26,656
Operating lease rentals:		
• property	57,901	55,996
Auditors' remuneration	<u>14,700</u>	<u>11,875</u>

7. Staff costs and numbers

	2021	2020
	£	£
Staff costs were as follows:		
Salaries and wages	1,534,344	1,496,345
Social security costs	101,165	102,439
Pension contributions	41,806	43,136
Agency costs	22,894	63,730
Recruitment costs	-	1,165
Redundancy costs	9,953	1,231
Life Insurance	7,176	-
	<u>1,717,338</u>	<u>1,708,046</u>

SPRINGBOARD SUNDERLAND TRUST
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No employee earned more than £60,000 during the year.

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

	2021	2020
	No	No
Training & education	78	82
Apprentices	<u>4</u>	<u>6</u>
	<u><u>82</u></u>	<u><u>88</u></u>

Trustees

During the year, no director received any remuneration (2020: £nil). There were no reimbursed expenses payable to trustees during the year (2020: £nil).

Key management personnel

The key management personnel of the charity comprise the personnel listed on page 2. The total employee benefits of the key management personnel of the charity were £334,316 (2020: £374,519).

8. Taxation

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

9. Tangible fixed assets

	Freehold and long leasehold property	Computer equipment	Office Furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At the start of the year	2,843,129	266,205	367,241	82,792	3,559,367
Additions in year	-	-	3,375	-	3,375
Disposals in year	(210,000)	-	(41,890)	(42,015)	(293,905)
At the end of the year	<u>2,633,129</u>	<u>266,205</u>	<u>328,726</u>	<u>40,777</u>	<u>3,268,837</u>
Depreciation					
At the start of the year	945,291	251,275	365,130	79,792	1,641,488
Charge for the year	55,460	10,768	1,993	3,000	71,221
Disposals in the year	(63,092)	-	(41,890)	(42,015)	(146,997)
At the end of the year	<u>937,659</u>	<u>262,043</u>	<u>325,233</u>	<u>40,777</u>	<u>1,565,712</u>
Net book value					
At the end of the year	<u>1,695,470</u>	<u>4,162</u>	<u>3,493</u>	<u>-</u>	<u>1,703,125</u>
At the start of the year	<u>1,897,838</u>	<u>14,930</u>	<u>2,111</u>	<u>3,000</u>	<u>1,917,879</u>

Included within the net book value of £1,695,470 of freehold and long leasehold property is £1,389,991 which relates to long leasehold properties.

10. Debtors

	2021	2020
	£	£
Trade debtors	107,389	105,000
Other debtors	54,011	25,395
Prepayments	61,512	63,649
	<u>222,912</u>	<u>194,044</u>

SPRINGBOARD SUNDERLAND TRUST
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11. Creditors: amounts due within one year

	2021	2020
	£	£
Bank loan – repayable within one year	67,059	63,192
Other creditors	898,236	1,057,396
Social Security and Other Taxes	31,835	47,627
	<u>997,130</u>	<u>1,168,215</u>

The bank loan in the year is from Barclays and is repayable by monthly instalments and bears a fixed rate interest at 3.85% per annum. The loan is secured by fixed charges over two of the charitable company's freehold properties as well as two of its leasehold properties. The loan is repayable over a 10 year term.

12. Creditors: amounts due after one year

	2021	2020
	£	£
Bank loan		
repayable within one to two years	69,810	65,820
repayable within two to five years	219,634	216,606
Repayable over five years	250,509	304,993
	<u>539,953</u>	<u>587,419</u>

The bank loan in the year is from Barclays and is repayable by monthly instalments and bears a fixed rate interest at 3.85% per annum. The loan is secured by fixed charges over two of the charitable company's freehold properties as well as two of its leasehold properties. The loan is repayable over a 10 year term.

13. Financial Instruments

The carrying value of the Charity's financial instruments at 31 July were:

	2021	2020
	£	£
Financial assets		
Debt instruments measured at amortised cost:		
Trade debtors	107,389	105,000
Other debtors	54,011	25,395
	<u>161,400</u>	<u>130,395</u>
Financial liabilities		
Measured at amortised cost:		
Bank loans	607,012	650,611
Other Creditors	898,236	1,116,833
	<u>1,505,248</u>	<u>1,767,444</u>

SPRINGBOARD SUNDERLAND TRUST
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14. Movements in funds

	At 1 August 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2021 £
Designated funds:					
Fixed Asset Fund	1,267,268	-	(100,492)	(70,663)	1,096,113
Total designated funds	<u>1,267,268</u>	<u>-</u>	<u>(100,492)</u>	<u>(70,663)</u>	<u>1,096,113</u>
Summary of Funds					
Designated Funds	1,267,268	-	(100,492)	(70,663)	1,096,113
General Funds	(218,011)	3,168,572	(3,136,405)	70,663	(115,181)
	<u>1,049,257</u>	<u>3,168,572</u>	<u>(3,236,897)</u>	<u>-</u>	<u>980,932</u>
Restricted Funds	-	85,526	(85,526)	-	-
	<u>1,049,257</u>	<u>3,254,098</u>	<u>(3,322,423)</u>	<u>-</u>	<u>980,932</u>

Purpose of designated funds

The fixed asset fund represents the value of unrestricted fixed assets, less any loans used to finance them. The transfer in the year reflects the adjustment to depreciation and loan repayments.

Movements in funds – prior year

	At 1 August 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2020 £
Designated funds:					
Fixed Asset Fund	1,406,516	-	(101,209)	(38,039)	1,267,268
Total designated funds	<u>1,406,516</u>	<u>-</u>	<u>(101,209)</u>	<u>(38,039)</u>	<u>1,267,268</u>
Summary of Funds					
Designated Funds	1,406,516	-	(101,209)	(38,039)	1,267,268
General Funds	(143,192)	2,823,752	(2,936,610)	38,039	(218,011)
	<u>1,263,324</u>	<u>2,823,752</u>	<u>(3,037,819)</u>	<u>-</u>	<u>1,049,257</u>
Restricted Funds	-	48,415	(48,415)	-	-
	<u>1,263,324</u>	<u>2,872,167</u>	<u>(3,086,234)</u>	<u>-</u>	<u>1,049,257</u>

SPRINGBOARD SUNDERLAND TRUST
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15. Analysis of restricted fund movements

	At 1 August 2020	Incoming resources	Outgoing resources	Transfers	At 31 July 2021
	£	£	£	£	£
SCC - Communities Connected	-	14,098	(14,098)	-	-
SCC - R U Ready UC	-	16,068	(16,068)	-	-
Durham Works	-	38,044	(38,044)	-	-
Kickstart	-	6,344	(6,344)	-	-
Active Adventurers	-	3,000	(3,000)	-	-
Springboard Lyons	-	2,999	(2,999)	-	-
Down at the Pit	-	4,973	(4,973)	-	-
	<u>-</u>	<u>85,526</u>	<u>(85,526)</u>	<u>-</u>	<u>-</u>

Analysis of restricted fund movements – prior year

	At 1 August 2019	Incoming resources	Outgoing resources	Transfers	At 31 July 2020
	£	£	£	£	£
SCC - R U Ready UC	-	42,748	(42,748)	-	-
Adult Social Care Grant	-	1,000	(1,000)	-	-
Greggs Foundation	-	100	(100)	-	-
Down at the Pit	-	4,567	(4,567)	-	-
	<u>-</u>	<u>48,415</u>	<u>(48,415)</u>	<u>-</u>	<u>-</u>

Communities Connected represents funds received from Sunderland City Council towards digital training and increasing confidence in using IT.

R U Ready UC represents funds received from Sunderland City Council Neighbourhood Fund towards supporting local residents in their application for Universal Credit.

Durham Works represents funds received in respect of the Durham Works project with Durham City Council to encourage young people who are disengaged with education, unemployed and who may have special educational needs. The programme covers confidence building and personal development, matching skills, strengths and attributes to employment.

Active Adventurers represents a grant received from Sunderland City Council Coalfields Area Neighbourhood Fund to help support young people and provide positive opportunities by involving them in funded activities in Hetton Lyons Country Park.

Springboard Lyons represents funds from Sunderland City Council Coalfields Area Neighbourhood Fund to fund outdoor activities and day trips for young people from the local community in the Coalfields.

Down at the Pit represents funds received from Sunderland City Council Coalfields Area Neighbourhood Fund to fund working with a group of men to encourage healthier lifestyles and reduce social isolation.

Kickstart represents funds received in respect of Kickstart employees who's wages are paid for by DWP.

Greggs Foundation represents funds received towards the purchase of children's clothing for the children of a learner on Springboard's study programme in the prior year.

The Adult Social Care grant was a small grant from the local authority for 'Buddies No Matter What' which was a local project targeting a precise area of Sunderland funding activities to combat social isolation in the prior year.

SPRINGBOARD SUNDERLAND TRUST
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16. Analysis of net assets between funds

	Designated funds £	Restricted Funds £	General funds £	Total funds £
Tangible fixed assets	1,703,125	-	-	1,703,125
Net current liabilities	(67,059)	-	(115,181)	(182,240)
Long-term liabilities	(539,953)	-	-	(539,953)
Net assets at 31 July 2021	<u>1,096,113</u>	<u>-</u>	<u>(115,181)</u>	<u>980,932</u>

Analysis of net assets between funds – prior year

	Designated funds £	Restricted Funds £	General funds £	Total funds £
Tangible fixed assets	1,917,879	-	-	1,917,879
Net current liabilities	(63,192)	-	(218,011)	(281,203)
Long-term liabilities	(587,419)	-	-	(587,419)
Net assets at 31 July 2020	<u>1,267,268</u>	<u>-</u>	<u>(218,011)</u>	<u>1,049,257</u>

17. Other financial commitments

	2021 £	2020 £
Operating leases which expire:		
within one year	62,750	75,475
within one to two years	130,573	193,323
within two to five years	-	-
	<u>193,323</u>	<u>268,798</u>

SPRINGBOARD SUNDERLAND TRUST
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18. Pension commitments

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity, in independently administered fund. The contributions payable by the charity charged to income and expenditure as part of charitable activities, amounted to £41,806 (2020: £43,136) and all related to unrestricted funds. Amounts recoverable of £116 (2020: amounts outstanding of £8,427) are included in other tax and social security creditor at the year end.

19. Reconciliation of net (outgoing)/incoming resources to net cash inflow from operating activities

	2021	2020
	£	£
Net (outgoing)/incoming resources:	(68,325)	(214,067)
Interest receivable	(213)	(1,416)
Interest payable	29,271	26,656
Depreciation	71,221	74,553
Loss/Profit on disposal of fixed assets	26,608	(238,374)
(Increase)/Decrease in debtors	(28,868)	80,458
(Decrease)/Increase in creditors	(174,952)	78,970
	<u>(145,258)</u>	<u>(193,220)</u>

20. Ultimate parent company and controlling party

With effect from 31 July 2014 it is considered that there is no party with control.

21. Related party transactions

Springboard Sunderland and Sunderland RCA football club are related parties since Colin Wilson has significant control of the football club and is a trustee of Springboard Sunderland Trust during the year ended 31 July 2021.

Springboard Sunderland have been financially involved in the football club during the prior year providing printing services from Springboard which are recharged to the club. The club provided sporting facilities and work experience opportunities to Springboard in return.

The amount owed to Springboard Sunderland by the club at the year end was £39,712 (2020: £39,452).

22. Agency arrangements

The charity administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £102,060 (2020: £98,751) and disbursed £39,590 (2020: £60,709) and a balance of £274,404 (2020: £211,934) remained in creditors at the year end.

The charity also administers the disbursement of free meals on behalf of the ESFA. In the year it received £29,513 (2020: £32,353) and disbursed £4,318 (2020: £3,564) and a balance of £280,652 (2020: £255,457) remained in creditors at the year end.