

Charity Commission

COMPANY REGISTRATION NUMBER: 02121694
CHARITY NUMBER: 519650

SPRINGBOARD SUNDERLAND TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

SPRINGBOARD SUNDERLAND TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

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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 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 Allen Hall – Training Manager (North) Leanne Green – Training Manager (South) 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 East Suite, Ground Floor Avalon House St Catherine's Court Sunderland SR5 3XJ
Bankers	Barclays Bank plc Sunderland City Branch Fawcett Street Sunderland SR1 1RS

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2022

Trustees Report 2021 - 2022

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 2022. 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
Graham Burt
Bradley Hooper (Resigned 07/01/2022)
Steve Reay - Secretary

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 2022

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 2022.

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 2022, 498 people were active on mainstream programmes. The continuing impact of the COVID-19 Pandemic resulted in a significant impact to young people engaging in education and training. Two additional funded programmes ran within community settings saw a large rate of engagement following COVID-19. A programme to support adults in digital skills engaged 408 clients and our welfare benefit advice project supported 238 clients.

Strategic Report

The overall income of the Trust for the year was £2,721,884. This is a decrease of £532,214 on the last financial year. Total expenditure is £2,936,051, a decrease of £386,372 on the last financial year. An operating deficit of £214,167 is recorded.

At the year end the overall fund balance of the Trust stood at £766,765, 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.

Despite the ongoing challenges of the transition out of Covid a number of indicators showed improvement in the year 21/22 from 20/21 including:

- Study programme achievement rose by 2.74%
- Apprenticeship starts rose by 7.85%
- Over 95% of learners met the Condition of Funding in 21/22 resulting in zero clawback.

Staffing

The organisation completed a succession process of aligning operations staff to two geographical areas and the 5 key areas of SEND, Maths and English, Professional Services, Practical Skills and Health and Social Care. Two Training Managers have strategic responsibility for six Team leaders reporting directly to a Training Manager.

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2022

Covid Relief Government funding continued to allow the employment of a number of Learning Support Assistants tasked with small group focus work targeting increased barriers as a direct result of the Coronavirus Pandemic.

Staff numbers in 21/22 averaged 95 including apprentices and individuals employed through the Governments Kick Start scheme. An increase from 82 in 20/21.

Principal risks and uncertainties

Principal risks and uncertainties over this period include the continuing impact of the Coronavirus pandemic.

Following ESFA and central Government instruction, centres remained subject to COVID-19 restrictions. Learner engagement and recruitment, support, delivery and back-office roles continued to be affected with a remote function for recruitment, learning and 'work from home' (WFH) still partially in place.

The continuing impact of COVID-19 and face to face recruitment resulted in a significant impact to new business across all programmes.

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 Covid19 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' requirements continue to result in a reduction in the number of apprenticeships undertaken, in line with national results. The ongoing reform of qualifications at Level 2 and Level 3 will continue until 2025 and will continue to impact the programme offer.

Employer's reluctance to invest in staff development following COVID-19 continued to impact Apprenticeship uptake with a reduction in new starts mirroring the national picture. Nationally apprenticeships have seen a decline to around 50% of pre-Covid numbers, this is reflected regionally with Springboards performance in the market.

Kickstart funding continued to have an impact on learner recruitment with employers taking advantage of the government funded employment programme.

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 have been appointed to be accountable for learning programmes – Study Programme, adult learning and community projects, Apprenticeships and Maths & English.

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.

Futures Social Enterprise and the A-Spire Bistro have proven extremely popular. Futures Social Enterprise now acts as a seamless progression route for high need Durham Works Futures participants and remains an area for growth over the next 12 months. The A-Spire Bistro has built on the success of this model utilizing existing resources to offer bespoke Hospitality and Catering Training for a range of abilities. This project will provide additional education, training and support opportunities for learners with SEND and increase external

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2022

engagement with partner institutions identified as an area of need by the local authority and creating additional income streams.

A continued use of social media and web-based applications have mitigated many of the challenges presented by the transition out of COVID-19, specifically relating to engagement and recruitment. VLE (Virtual Learning environment) delivery platforms continue to provide blended delivery to support our learners where appropriate.

An expansion of Health and Social Care and relaunch of Engineering and Construction programmes were completed 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 markets emerging trends to meet the expansion in green skills jobs. This responsive curriculum development model is in place to ensure best use of the range of high-quality facilities owned by Springboard.

Traineeship is a focus for the new academic year.

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.

Alternative Education placements for pre 16 students are increasing and discussions with 2 local authorities are underway to offer standalone provision in this growing area of need.

Additional future plans include working with our local authorities planning the upcoming UK Shared Prosperity Fund delivery for 2023/25 and preparation for the LA7 Devolution taking place in 2025.

Reserves Policy

The Trustees consider that the ideal level of reserves as at 31st July 2022 would be £750k. This has been set as 3 months core costs expenditure. The actual level of free reserves as at 31 July 2022 is a deficit of £325,086 and the trustees have put cost saving plans in place during the year to increase reserves.

Income from the sale of property in 22/23 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 Trust's 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 2024. The Trust notes the net current liability position at 31 July 2022 of £393,942. Study Programme allocation for the year 2023/24 is an increase on the previous year. The trust has continued to review surplus estate in order to realise cash and help reduce the net current liabilities. One property, in need of updating and not used in delivery of funded programme, is currently in the process of being sold. Some funds from this sale are intended to be used to further develop growth areas of delivery. Study Programme core funding allocation for 23/24 has increased 17% on the previous year. 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:

SPRINGBOARD SUNDERLAND TRUST

TRUSTEES' REPORT

YEAR ENDED 31 JULY 2022

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in Charities SORP
- Make judgements and estimates 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 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:



G. Burt

Date:

28/7/23

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

YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of Springboard Sunderland Trust (the 'charity') for the year ended 31 July 2022 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 2022 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 2022

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 6, 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 2022

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 2022

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
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ
Date: 28/07/23

SPRINGBOARD SUNDERLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	5,627	-	5,627	12,045
Charitable activities	3	2,573,890	142,287	2,716,177	3,241,840
Investment income	4	80	-	80	213
Total incoming resources		<u>2,579,597</u>	<u>142,287</u>	<u>2,721,884</u>	<u>3,254,098</u>
Expenditure on:					
Charitable activities	5	3,021,256	109,077	3,130,333	3,295,815
(Profit)/Loss on sale of fixed asset	5	(194,282)	-	(194,282)	26,608
Total expenditure		<u>2,826,974</u>	<u>109,077</u>	<u>2,936,051</u>	<u>3,322,423</u>
Net expenditure		<u>(247,377)</u>	<u>33,210</u>	<u>(214,167)</u>	<u>(68,325)</u>
Net movement in funds		<u>(247,377)</u>	<u>33,210</u>	<u>(214,167)</u>	<u>(68,325)</u>
Transfer between funds		<u>33,210</u>	<u>(33,210)</u>	<u>-</u>	
Reconciliation of funds					
Total funds brought forward		<u>980,932</u>	<u>-</u>	<u>980,932</u>	<u>1,049,257</u>
Total funds carried forward		<u>766,765</u>	<u>-</u>	<u>766,765</u>	<u>980,932</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.

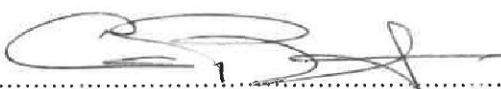
SPRINGBOARD SUNDERLAND TRUST
STATEMENT OF FINANCIAL POSITION
31 JULY 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible fixed assets	9		1,637,409	1,703,125
Current assets				
Debtors	10	391,922		222,912
Cash at bank and in hand		221,204		591,978
		<u>613,126</u>		<u>814,890</u>
Liabilities				
Creditors: amounts falling due within one year	11	(1,007,068)		(997,130)
Net current liabilities			(393,942)	(182,240)
Total assets less current liabilities			1,243,467	1,520,885
Creditors: amounts falling due after more than one year	12		(476,702)	(539,953)
Net assets			<u>766,765</u>	<u>980,932</u>
Funds				
Unrestricted funds				
Designated funds	14/15		1,091,851	1,096,113
General funds	14/15		(325,086)	(115,181)
			<u>766,765</u>	<u>980,932</u>
Restricted funds	14/15		-	-
Total Charity Funds			<u>766,765</u>	<u>980,932</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 28/7/23 and are signed on their behalf by:



 G. Burt

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 2022**

		2022	2021
		£	£
Net cash flows from operating activities	19	(473,302)	(145,258)
Cash Flows from Investing Activities			
Interest received		80	213
Interest paid		(28,215)	(29,271)
Payments to acquire tangible fixed assets		(37,883)	(3,375)
Proceeds from sale of tangible fixed assets		230,000	120,300
Net Cash Used in Investing Activities		163,982	87,867
Taxation			-
Cash Flows from Financing Activities			
Repayment of bank loans		(61,454)	(43,599)
Net Cash (used in) Financing Activities		(61,454)	(43,599)
Change in Cash and Cash Equivalents in the Reporting Period		(370,774)	(100,990)
Cash and Cash Equivalents at the Beginning of the Year		591,978	692,968
Cash and Cash Equivalents at the End of the Year		221,204	591,978

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

SPRINGBOARD SUNDERLAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
31 JULY 2022

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 £766,765 as at 31 July 2022 (decrease of £214,167 from July 2021). This was largely due to an increase in salaries due to an increase in the average number of staff.

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
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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
NOTES TO THE FINANCIAL STATEMENTS
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Agency income

The Trust acts as an 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 basic 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
NOTES TO THE FINANCIAL STATEMENTS
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2. Voluntary income – donations

	Restricted	Unrestricted	Total 2022	Total 2021
	£	£	£	£
Donations	<u>-</u>	<u>5,627</u>	<u>5,627</u>	<u>12,045</u>

Income from donations in 2021 was unrestricted.

3. Charitable activities

	Restricted	Unrestricted	Total 2022	Total 2021
	£	£	£	£
Education & Skills Funding Agency	-	2,047,996	2,047,996	2,770,217
24+ loans	-	-	-	240
Revenue from nursery, Bistro and Upstream	-	171,483	171,483	86,302
City of Sunderland – Nursery Grants	4,999	177,264	182,263	119,347
City of Sunderland – Other Grants	4,991	-	4,991	4,973
City of Sunderland – High Needs Element 3	-	89,403	89,403	143,472
City of Sunderland – Hetton SIB	67,512	-	67,512	30,166
Apprenticeship Co-investment	-	975	975	1,461
Vulnerable and other bursaries	-	-	-	300
Other income	-	4,825	4,825	5,340
Other grants	64,785	81,944	146,729	80,022
Total	<u>142,287</u>	<u>2,573,890</u>	<u>2,716,177</u>	<u>3,241,840</u>

Income from charitable activities in 2021 was made up of unrestricted funds of £3,156,314 and restricted funds of £85,526.

4. Investment income

	2022	2021
	£	£
Cash investments held in the UK	<u>80</u>	<u>213</u>

Investment income in 2022 and 2021 was unrestricted.

SPRINGBOARD SUNDERLAND TRUST
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5. Total resources expended

	Restricted	Unrestricted	2022	2021
	£	£	£	£
Staff costs (Note 7)	98,075	1,837,581	1,935,656	1,694,444
Secondment and Assessors (agency costs)	-	20,656	20,656	22,894
Trainee allowances	-	60,153	60,153	76,533
Vulnerable and Other Bursaries	-	124	124	-
Premises costs	1,981	271,037	273,018	302,072
Travel and subsistence	193	36,379	36,572	23,021
Training costs and staff training	36	51,303	51,339	58,029
Health & Safety	30	41,145	41,175	36,401
Materials and equipment	2,118	149,119	151,237	140,851
Professional services	-	77,982	77,982	84,738
Interest payable	-	28,215	28,215	29,271
Irrecoverable VAT	-	29,159	29,159	82,488
Sub-contractor costs	-	300,712	300,712	620,528
Marketing	140	37,964	38,104	34,223
Depreciation	-	67,881	67,881	71,221
Grant payable to SIB partner	6,504	60	6,564	3,205
Sundries	-	3,040	3,040	1,284
Other	-	346	346	(88)
Loss on disposal of assets	-	(194,282)	(194,282)	26,608
Governance	-	8,400	8,400	14,700
Total resources expended	<u>109,077</u>	<u>2,826,974</u>	<u>2,936,051</u>	<u>3,322,423</u>

The expenditure in 2022 related to £109,077 restricted funds and £2,826,974 unrestricted funds (2021: £85,526 restricted funds and £3,236,897 unrestricted funds)

6. Net (expenditure)/income for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation – owned assets	67,881	71,221
Loss/ (Profit) on sale of fixed assets	(194,282)	26,608
Interest payable		
• loan interest	28,215	29,271
Operating lease rentals:		
• property	58,465	57,901
Auditors' remuneration	<u>8,400</u>	<u>14,700</u>

7. Staff costs and numbers

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	1,759,568	1,534,344
Social security costs	123,929	101,165
Pension contributions	47,023	41,806
Agency costs	20,656	22,894
Recruitment costs	149	-
Redundancy costs	-	9,953
Life Insurance	4,987	7,176
	<u>1,956,312</u>	<u>1,717,338</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:

	2022	2021
	No	No
Training & education	91	78
Apprentices	4	4
	<u>95</u>	<u>82</u>

Trustees

During the year, no director received any remuneration (2021: £nil). There were no reimbursed expenses payable to trustees during the year (2021: £nil).

Key management personnel

The key management personnel of the charity comprise the personnel listed on page 1. The total employee benefits of the key management personnel of the charity were £270,928 (2021: £334,316).

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	2,633,129	266,205	328,726	40,777	3,268,837
Additions in year	-	-	17,573	20,310	37,883
Disposals in year	(55,000)	-	-	-	(55,000)
At the end of the year	<u>2,578,129</u>	<u>266,205</u>	<u>346,299</u>	<u>61,087</u>	<u>3,251,720</u>
Depreciation					
At the start of the year	937,659	262,043	325,233	40,777	1,565,712
Charge for the year	51,743	4,162	5,206	6,770	67,881
Disposals in the year	(19,282)	-	-	-	(19,282)
At the end of the year	970,120	266,205	330,439	47,547	1,614,311
Net book value					
At the end of the year	<u>1,608,009</u>	<u>-</u>	<u>15,860</u>	<u>13,540</u>	<u>1,637,409</u>
At the start of the year	<u>1,695,470</u>	<u>4,162</u>	<u>3,493</u>	<u>-</u>	<u>1,703,125</u>

Included within the net book value of £1,608,009 of freehold and long leasehold property is £1,311,889 which relates to long leasehold properties.

10. Debtors

	2022	2021
	£	£
Trade debtors	180,682	107,389
Other debtors	169,272	54,011
Prepayments	41,968	61,512
	<u>391,922</u>	<u>222,912</u>

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

	2022	2021
	£	£
Bank loan – repayable within one year	68,856	67,059
Other creditors	869,828	898,236
Social Security and Other Taxes	68,384	31,835
	<u>1,007,068</u>	<u>997,130</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

	2022	2021
	£	£
Bank loan		
repayable within one to two years	72,289	69,810
repayable within two to five years	227,432	219,634
Repayable over five years	176,981	250,509
	<u>476,702</u>	<u>539,953</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:

	2022	2021
	£	£
Financial assets		
Debt instruments measured at amortised cost:		
Trade debtors	180,682	107,389
Other debtors	169,272	54,011
	<u>349,954</u>	<u>161,400</u>
Financial liabilities		
Measured at amortised cost:		
Bank loans	545,558	607,012
Other Creditors	869,828	898,236
	<u>1,415,386</u>	<u>1,505,248</u>

SPRINGBOARD SUNDERLAND TRUST
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14. Movements in funds

	At 1 August 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2022 £
Designated funds:					
Fixed Asset Fund	1,096,113	-	(129,335)	125,073	1,091,851
Total designated funds	<u>1,096,113</u>	<u>-</u>	<u>(129,335)</u>	<u>125,073</u>	<u>1,091,851</u>
Summary of Funds					
Designated Funds	1,096,113	-	(129,335)	125,073	1,091,851
General Funds	(115,181)	2,579,597	(2,697,639)	(91,863)	(325,086)
	980,932	2,579,597	(2,826,974)	33,210	766,765
Restricted Funds	-	142,287	(109,077)	(33,210)	-
	<u>980,932</u>	<u>2,721,884</u>	<u>(2,936,051)</u>	<u>-</u>	<u>766,765</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, loan repayments and asset purchases funded by restricted grants.

Movements in funds – prior year

	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)
	1,049,257	3,168,572	(3,236,897)	-	980,932
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>

SPRINGBOARD SUNDERLAND TRUST
NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of restricted fund movements

	At 1 August 2021	Incoming resources	Outgoing resources	Transfers	At 31 July 2022
	£	£	£	£	£
SCC - Communities Connected	-	24,765	(24,765)	-	-
SCC - R U Ready UC	-	20,355	(20,355)	-	-
Durham Works	-	46,010	(46,010)	-	-
SS – Healthy Teens Project	-	6,058	(6,058)	-	-
Pedal Power	-	15,000	-	(15,000)	-
SCC – Summer Activities	-	4,999	(4,999)	-	-
Down at the Pit	-	4,991	(4,991)	-	-
SCC – Small Grants	-	1,333	(1,333)	-	-
SCC – Neighbourhood Fund	-	18,210	-	(18,210)	-
Pallion Fun Day	-	566	(566)	-	-
	-	<u>142,287</u>	<u>(109,077)</u>	<u>(33,210)</u>	-

Analysis of restricted fund movements – prior year

	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>85,526</u>	<u>(85,526)</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.

SPRINGBOARD SUNDERLAND TRUST
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15. Analysis of restricted fund movements (continued)

SCC – Healthy Teens Project represents funds received towards the Springboard Lyons project working with teens on Thursday evenings at Hetton Lyons Country park (youth club).

SCC – Summer Activities represents funds towards activities for young people during school holidays including provision of meals at Hetton Lyons Country Park.

SCC – Small Grants represents funds received in order to pain Stephenson Trail metal work and towards the climbing wall for Carnival.

Pedal Power represents funding from Sunderland City Council to purchase 2 adapted bikes for use at Hetton Lyons Country Park. The purchase of the bikes has been transferred to designated funds.

Pallion Fun Day represents funding for the summer community fun day held at Rivergreen centre.

SCC – Neighbourhood Fund represents a grant received in order to purchase a Kawaski Mule for use at Hetton Lyons Park. The purchase of the Mule has been transferred to designated funds.

16. Analysis of net assets between funds

	Designated funds £	Restricted Funds £	General funds £	Total funds £
Tangible fixed assets	1,637,409	-	-	1,637,409
Net current liabilities	(68,856)	-	(325,086)	(393,942)
Long-term liabilities	(476,702)	-	-	(476,702)
Net assets at 31 July 2022	<u>1,091,851</u>	<u>-</u>	<u>(325,086)</u>	<u>766,765</u>

Analysis of net assets between funds – prior year

	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>

17. Other financial commitments

	2022 £	2021 £
Operating leases which expire:		
within one year	60,900	77,900
within one to two years	78,550	158,725
within two to five years	-	-
	<u>139,450</u>	<u>236,625</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 £47,023 (2021: £41,806) and all related to unrestricted funds. Amounts payable of £147 (2021: amounts recoverable of £116) 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

	2022	2021
	£	£
Net (outgoing)/incoming resources:	(214,167)	(68,325)
Interest receivable	(80)	(213)
Interest payable	28,215	29,271
Depreciation	67,881	71,221
Loss/Profit on disposal of fixed assets	(194,282)	26,608
(Increase)/Decrease in debtors	(169,010)	(28,868)
(Decrease)/Increase in creditors	8,141	(174,952)
	<u>(473,302)</u>	<u>(145,258)</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 2022.

Springboard Sunderland were financially involved in the football club during 2020 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 (2021: £39,712).

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 £98,788 (2021: £102,060) and disbursed £34,109 (2021: £39,590) and a balance of £339,083 (2021: £274,404) 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 £10,960 (2021: £29,513) and disbursed £2,020 (2021: £4,318) and a balance of £289,592 (2021: £280,652) remained in creditors at the year end.