

BELLINGHAM COMMUNITY PROJECT LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

REGISTERED OFFICE:
4 Chiswell Street
London
EC1Y 4UP

Company Registration Number 2773345
Charity Registration Number 1036667

Bellingham Community Project Limited
Year ended 31 December 2020

BELLINGHAM COMMUNITY PROJECT LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors and Trustees

Mrs Lynda Stevens (Chairman-Resigned 31 March 2020)
Mr Phil Howell (Resigned 30 June 2020)
Miss Carol Harrison (Resigned 30 April 2020)
Mrs Connie Ikhifa (Resigned 30 June 2020)
Mr Dapo Lofinmakin (Resigned 30 June 2020)
Charly Richardson (from 03 November 2020)
Ms Ami Ibitson
Mr Peter Brooks (Chair from 23 March 2020)

Project Director

Mr Julian Rouse

Principal Office

C/O Bellingham Leisure & Lifestyle Centre, 5 Randlesdown Road, Bellingham SE6 3BT

Auditors

RPG Crouch Chapman LLP, 14-16 Dowgate Hill, London EC4R 2SU

Bankers

HSBC, 149 Rushey Green, Catford, London SE6 4BQ

Chairman's Statement

2020 has been a year like no other and has been particularly challenging for Bellingham Community Project (BCP). Having worked in Bellingham serving the community for more than 25 years, it is our intention to continue our work albeit for this year in a very different way. We were set up to provide leisure and recreation facilities and to improve the quality of life for people through sport, recreation and other leisure activities and to support other voluntary and community groups to do the same however these facilities closed at the end of March 2020 and remained closed throughout the rest of 2020.

Bellingham remains our focus and its residents do not enjoy the same recreation and leisure activities from those living in more prosperous areas. Sadly, it is still a deprived area as shown in the 2019 Index of Multiple Deprivation. However this year we have had to adapt and support the Lewisham emergency response charities to help ensure delivery of vital food parcels (food banks) along with offering befriending services to the vulnerable and isolated. BCP have coordinated Bellingham Response meetings ensuring Bellingham residents remain on the agenda, delivered Christmas food hampers to the elderly isolated, provided sport/leisure equipment in order that local schools can provide equipment to accommodate year bubbles, and a Christmas party for children with special educational needs but based at their school instead of visiting our centre.

Throughout 2020 BCP has been working with Lewisham Council, the Trust for London (its parent body) to develop proposals to attract investment and to help regenerate this area. With funding from the Good Growth Fund a report was commissioned, which highlighted the benefits of improving the high street considerably using our leisure centre site and its football pitches to create public realm areas. BCP along with the Trust have also been looking at ways to provide much needed affordable housing on its site and improve the leisure provision.

We use the Bellingham Leisure and Lifestyle Centre (BLLC) as the hub for our activities we deliver to encourage people who might not normally use a Leisure Centre to do so. Early 2020 and pre-covid pandemic we worked in partnership with Rushey Green Time Bank, BCP delivered a weekly arts and craft session for isolated adults. Weekly line dancing sessions for over 60's took place and children aged 11 and under with special educational needs thoroughly enjoyed free Fun Play sessions in Rascals in the Leisure Centre. The children came from 10 local schools! The sessions give Parents and Carers the chance to meet and chat and to talk to people from the Lewisham Portage Service, a home-visiting educational service for pre-school children with special educational needs. Our aim in delivering these activities is to reduce social isolation, encourage physical activity and increase mental well-being. With a grant from Lewisham, Neighbourhood Community Development Programme (NCDP) BCP launched a Lewisham Well-Being Map to improve communications in a free digital/printable Wellbeing Map of the immediate area showing where when and what health and wellbeing services are available. The map

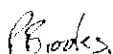
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provides easy-to-use information to encourage the use of digital information; enabling more people to access these services. <https://www.lewishamwellbeingmap.co.uk>.

BCP undertook a full governance review in 2020 and underwent significant changes to its Board. It now has a new Chairman; Peter Brooks.

It sincerely appreciates the continuing support it receives from the Trust for London, Lewisham Council and its other funders. BCP always has to raise money by applying for grants to run the charity and projects and we were delighted to be awarded a grant from the Reaching Communities fund to help us improve health and well-being of Community members, who are identified as not engaging, and a revitalised neighbourhood with improved community facilities and environmental amenities.

In conclusion, I would like to thank the staff for all their hard work and their contribution to the charity, and our Partners, the Trust for London, the London Borough of Lewisham most sincerely for their continuing confidence in BCP.



Peter Brooks
Chairman

REPORT OF THE DIRECTORS AND TRUSTEES

The directors present their report and the audited financial statements for the year to 31 December 2020, which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities issued by the Charity Commission (SORP 2015) and the Articles of Association of the company adopted 1 July 2011.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 14 December 1992 and is a subsidiary of the Trust for London, a charitable Trust, which is the controller of the company. It is limited by Guarantee and is also a registered charity governed by its Articles of Association. Trust for London controls the appointment of the directors of the company. The company is the parent company of Bellingham Community Project Management Co Limited. The directors, who are also the trustees of the charity, ensure that the policies of the Company are implemented and that the work is properly managed and administered. To this end two permanent posts supported by a variety of consultants were in place during the year. The Project Director and the Project Administrator work on the business of the Company, provide input into the policy debates and implement decisions taken whilst the consultants worked on specific funded activities.

All trustees give freely of their time and no trustee remuneration was paid in the year. See note 6a to the financial statements.

PAY POLICY FOR ALL STAFF

The pay for all staff is reviewed by the Board annually and normally increased in accordance with inflation. The Trustees benchmark against pay levels in other charities of similar size.

RISK MANAGEMENT

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The company was established for the public benefit of providing facilities for physical recreation at Bellingham Playing Fields in the interests of social welfare. This aim was broadened during 2006 to include the promotion of any charitable purpose that improved the social conditions of life through sport, recreation or other leisure activities for the people in the London Borough of Lewisham and the surrounding boroughs within London, the objectives being to develop, support and assist voluntary and community groups in the area of benefit to provide these facilities.

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In furtherance of these objectives the company operates a Lifestyle and Leisure Centre on the green field site at Randlesdown Road Bellingham the management of which has been contracted to the London Borough of Lewisham.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities.

FUNDRAISING

We have a comprehensive fundraising policy/strategy which looks at both core funding (sustainability) and project funding. The strategy is reviewed and reported to on a quarterly basis to the Trustees. In relation to the protection of vulnerable individuals we work within the Leisure Centre's Safeguarding Policy and the Project Director is DBS checked.

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

The directors reported total income of £211,539 (2019: £120,665) for the year. This includes grant income of £192,519 (2019: £99,762) of which further details are given in note 4.

It is noted that whilst the charity is asset heavy, with the ownership of the Bellingham Leisure and Lifestyle centre, there are only limited funds available to continue its work.

The Bellingham Leisure and Lifestyle Centre cost £4.2 million to build. For the majority of 2020 the management of the facilities were initially run by Fusion, on behalf of the London Borough of Lewisham, however Lewisham changed its leisure management contractor in August 2020 to Greenwich Leisure Limited, who now manage the centre. The facilities include a purpose built Gymnastics Hall, which is the home of Ladywell Gymnastics Club. There is also an indoor community adventure play area for children and an outdoor 3G games area for football training, 3 full size premium football pitches, modern changing facilities and a Healthy Living centre fitness gym. Due to the ongoing coronavirus pandemic the centre closed and has remained closed with effect from the 22nd March 2020 due to ongoing government restrictions and the new contractor preparing the centre for reopening.

Early 2020, pre-pandemic BCP launched the Lewisham Well-being Map and delivered photography and arts/craft activities for isolated adults, line dancing for the elderly, free fun play sessions for children with special educational needs and had commenced planning for the 2020 Bellingham festival. However, BCP's role had to change significantly when the pandemic hit. All of our activities had to be put on hold and staff had to work from home. We supported the Lewisham Emergency Response: attending emergency meetings to coordinate the delivery of food parcels and befriending services, provided the many mutual aid groups that emerged across the borough with the offer of support through safeguarding, funding and guidance. BCP set up bi-weekly Bellingham response meetings engaging with key groups to ensure partnership working to identify the gaps and areas of concerns of Bellingham residents.

BCP projects have had to change, we delivered Christmas Hampers to the elderly isolated, a community newsletter and supported our local schools with packages of activities, which whilst we could not deliver the schools could deliver safely.

Youth First are the preferred youth provision provider for Lewisham council and run a Youth Gateway centre of the part of the site leased to them. Activities have continued throughout the pandemic, albeit in most cases virtually. Provision of activities to small groups of children who have been identified as most in need have been provided when Government restrictions have allowed.

BCP has continued its work on the regeneration of the Bellingham High Street and its site. Looking at affordable housing and a redesigned leisure provision. It hopes that in 2021 this will become a significant focus for the charity.

POST BALANCE SHEET EVENTS

There have been no significant events since the year end which would materially affect the financial statements.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the annual return and the financial statements in accordance with applicable law and regulations.

Company law applicable to incorporated charities in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year. Under that law, the trustees have elected to

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prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. The financial statements are required to give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

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

The systems of control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include an annual budget set by the directors, regular consideration by the trustees of financial results and identification and management of risks.

SMALL COMPANIES EXEMPTION

The financial statements are prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

RESERVES POLICY

In 2016, using the Charity Commission's guidance, Bellingham Community Project (BCP) reviewed the risks it faced and concluded that in the financial climate at the time, it needed to reduce its liability for major repair costs for the Bellingham Leisure and Lifestyle Centre. The liability arose from the terms of the 2014 sub-lease of the facility to Lewisham Council. The charity had built up reserves towards meeting this liability but the Board concluded that it needed to focus more of its resources on meeting its charitable objects and meeting local need. At the same time the charity was mindful of its ongoing obligations. A solution to the problem was found with the assistance of the Trust for London who agreed to take on 90% of future repair liabilities and the £200k which had been held in reserve for this liability was transferred to the Trust. This arrangement was of significant benefit to the charity as a major risk had been resolved and the Board was now able to concentrate on delivering its charitable objects.

Having reduced the Charity's liability for future major repairs in the Bellingham Leisure and Lifestyle Centre to 10% of the total cost, it is the trustees' aim to hold sufficient reserves to meet its revenue costs for six months and a limited provision for the major repair costs, which are estimated could cost up to £130k over the next 10 years.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all steps that ought to have been taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Carol Harrison

By order of the Board
C/O Bellingham Leisure & Lifestyle Centre
5 Randlesdown Road
Bellingham, London SE3 3BT

Carol Harrison
Secretary

04 May 2021

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE BELLINGHAM COMMUNITY PROJECT LIMITED

Opinion

We have audited the financial statements of the Bellingham Community Project Limited for the year ended 31 December 2020 on pages 8 to 19. These financial statements have been prepared under the accounting policies set out on page 10.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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; and
- 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusion 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macro-economic uncertainties such as COVID-19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006, the Charities Act 2011 and FRS102.

Bellingham Community Project Limited
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INDEPENDENT AUDITORS' REPORT (continued)

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Opinion 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 which includes the directors report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The directors report included with 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with 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, the Trustees (who are also the directors of the Charity 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT (continued)

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.

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

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 and Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Tyrrell FCA BA(Hons)
Senior Statutory Auditor

RPG CROUCH CHAPMAN LLP
Chartered Accountants and Statutory Auditors
14-16 Dowgate Hill, London EC4R 2SU

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Bellingham Community Project Limited
Year ended 31 December 2020

Statement of Financial Activities
Year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
<i>Donations</i>					
<i>Voluntary income</i>					
Grants Receivable	4	54,000	138,519	192,519	99,762
<i>Investment income</i>					
Interest receivable		1	-	1	1
<i>Charitable activities</i>					
Rents, hirings and similar income		18,680	-	18,680	18,384
Contributions from users		339	-	339	2,518
Total Income		73,020	138,519	211,539	120,665
Expenditure on:					
Cost of raising funds	5	(6,344)	-	(6,344)	(19,327)
<i>Charitable activities</i>					
Charitable operations	5	-	(175,563)	(175,563)	(124,901)
Charitable support costs	5	(19,053)	-	(19,053)	(49,781)
Total Expenditure		(25,397)	(175,563)	(200,960)	(194,009)
Net income/(expenditure) before transfers		47,623	(37,044)	10,579	(73,344)
Gross transfers between funds		-	-	-	-
Net income/(expenditure) for the year		47,623	(37,044)	10,579	(73,344)
Reconciliation of funds:					
Balance brought forward at 1 January 2020		92,217	2,647,122	2,739,339	2,812,683
Balance carried forward at 31 December 2020	11	139,840	2,610,078	2,749,918	2,739,339

The Statement of Financial Activities incorporates the income and expenditure account.

The result for the year derives from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 10 to 19 form part of the financial statements

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Company Registration number 2773345 and Charity Registration number 1036667

Balance sheet

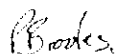
As at 31 December 2020

	Notes	2020	2019
		£	£
Tangible fixed assets	7	2,550,776	2,632,217
Current Assets			
Debtors and prepayments	8	7,884	7,572
Short term deposits		968	967
Cash at bank and in hand		<u>221,127</u>	<u>128,302</u>
		229,979	136,841
Creditors:			
Amounts falling due within one year	9	<u>(30,837)</u>	<u>(29,719)</u>
Net Current assets		199,142	107,122
		<u>2,749,918</u>	<u>2,739,339</u>
The funds of the charity			
Unrestricted funds	11	139,840	92,217
Restricted funds	11	2,610,078	2,647,122
		<u>2,749,918</u>	<u>2,739,339</u>

Small companies' exemption

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of directors on 04 May 2021



Peter Brooks
Chairman

The notes on pages 10 to 19 form part of the financial statements

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the Financial Statements

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Turnover

Turnover represents the amounts receivable from the lease or hire of grounds and hall rentals net of VAT.

Grants Receivable

Grants are credited to income when received except for restricted grants received in relation to specific expenditure, which are acknowledged when matched by expenditure required by those restricted grants. All movements in deferred income are disclosed in note 9a.

Income

Rents and similar income represents the amount receivable from the lease or hire of grounds and the Youth Gateway building. Contributions from users represent the amounts contributed from groups and organisations towards their use of the facilities and charitable services provided by the project.

Expenditure

Costs of raising funds comprise those operational costs directly attributable to raising income and an appropriate proportion of staff costs and general overheads. Charitable activities include the Project's provision of facilities for sports and leisure recreation and other charitable operations. They include staff costs and general overheads which are identifiable wholly or mainly in support of charitable expenditure. Governance costs are those costs incurred in connection with the governance arrangements of the charity as opposed to those associated with charitable activity. They cover the costs of compliance with statutory requirements and include the audit fees. Expenditure has been apportioned between costs of raising funds, charitable costs and governance costs in a way, which the directors think fair. Costs are provided for on the accruals basis.

Tangible fixed assets

Tangible fixed assets costing more than £500 are shown at cost (or valuation) less depreciation. Depreciation is provided so as to write off the cost of tangible fixed assets over their estimated useful lives at the following rate:

Buildings	2.041% per annum on a straight line basis over the life of the lease
Centre equipment	10% per annum on a straight line basis
Fixtures, fittings and equipment:	20% per annum on a straight line basis
Computer equipment:	5% per annum on a straight line basis

Financial instruments

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

Cash Flow Exemption

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Pensions

The company does not operate a pension scheme, although it does contribute towards employees' personal pension plans. Contributions are accounted for as and when made.

Restricted Funds

Funds for specific projects and their related expenditure are held as restricted funds and analysed within the notes to the accounts.

Consolidation

The company is exempt under S.398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Trust for London, a charity and body corporate registered in England and Wales. The accounts therefore present information about the company as an individual undertaking and not about its group. Advantage has not been taken of the Financial Reporting Standard 8 exemption not to disclose inter-group transactions. Copies of the Consolidated financial statements can be obtained from the Director of Finance & Administration, Trust for London, 4 Chiswell Street, London EC1Y 4UP.

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees may be required to make judgements, estimate and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

At the year end date the Trustees identified that depreciation is a significant accounting estimate. Depreciation of the Centre has been based on the length of the lease.

3 Financial Performance of the Charity

The note below provides an operational summary of the performance of the Charity before and after depreciation of the Leisure Centre and its assets and before transfers.

	Unrestricted Funds	Restricted Funds			Total Funds 2020	Total Funds 2019
		Fixed Assets	Operations	Total		
Incoming resources	73,020	-	138,519	138,519	211,539	120,665
Resources expended before depreciation	(25,397)	-	(94,122)	(94,122)	(119,519)	(112,568)
net Incoming/Outgoing resources before depreciation	47,623	-	44,397	44,397	92,020	8,097
Depreciation		(81,441)	-	(81,441)	(81,441)	(81,441)
Net Incoming/Outgoing resources after depreciation	47,623	(81,441)	44,397	(37,044)	10,579	(73,344)

The Trustees regard the result before depreciation of a surplus this year of £92,020 (2019: surplus £8,097) as key to understanding the underlying results of the Charity

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

4 Grants Receivable

	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Income	Income	Income	Income	Income	Income
Towards Community Development work						
London Borough of Lewisham (LBL)		25,000			32,460	
Reaching Communities		59,000			-	
Coop Community Fund (SEN)		3,769			4,442	
Lewisham Wellbeing Map		-			9,400	
Bellingham Community Project Land Trust Project		19,600			-	
NDCP		8,500			-	
Wave 2		3,700			-	
City Bridge Trust		17,950			-	
Phoenix Community Chest		-		-	960	
	-	137,519	137,519	-	47,262	47,262
Towards Volunteering Projects and the Bellingham Festival						
Bellingham Assembly		1,000			1,500	
London and Quadrant	-	-		1,000	-	
	-	1,000	1,000	1,000	1,500	2,500
Towards salaries and evaluation						
CBT Emergency	9,000					
Trust for London	45,000	-		50,000		
	54,000	-	54,000	50,000		50,000
	54,000	138,519	192,519	51,000	48,762	99,762

The project is grateful to all its funders for their financial support.

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

5 Analysis of total expenditure

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019	Total Funds 2019
Cost of raising voluntary income	6,344	-	6,344	19,327	-	19,327
Charitable operations	-	175,563	175,563	-	124,901	124,901
Charitable support costs	14,802	-	14,802	45,096	-	45,096
Governance costs	4,251	-	4,251	4,685	-	4,685
	<u>25,397</u>	<u>175,563</u>	<u>200,960</u>	<u>69,108</u>	<u>124,901</u>	<u>194,009</u>

6 Total expenditure

Wages and salaries (see note 6a)	18,514	70,044	88,558	55,940	30,817	86,757
Staff training & recruitment	-	-	-	135	-	135
Depreciation - centre	-	81,441	81,441	-	81,441	81,441
BEGO expenses	21	-	21	760	-	760
Direct grant expenses	-	21,113	21,113	-	11,048	11,048
Utilities	-	-	-	39	-	39
Cleaning	120	-	120	415	-	415
Office costs	672	2,418	3,090	1,001	1,595	2,596
Catering	187	-	187	519	-	519
Rates	600	-	600	142	-	142
Insurance	449	-	449	335	-	335
Travel	193	-	193	180	-	180
Telephone and internet	-	547	547	531	-	531
Consulting	-	-	-	3,726	-	3,726
Audit & Accountancy	4,251	-	4,251	4,685	-	4,685
Office relocation	-	-	-	572	-	572
Sundry	390	-	390	128	-	128
	<u>25,397</u>	<u>175,563</u>	<u>200,960</u>	<u>69,108</u>	<u>124,901</u>	<u>194,009</u>

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
6a Staff costs						
Wages and salaries	16,057	60,748	76,805	48,007	26,447	74,454
Social security costs	671	2,539	3,210	2,583	1,423	4,005
Pension costs	1,786	6,758	8,544	5,350	2,947	8,298
	<u>18,514</u>	<u>70,044</u>	<u>88,558</u>	<u>55,940</u>	<u>30,817</u>	<u>86,757</u>

The key management personnel comprise the Trustees and the Project Director. The trustees were not paid and did not receive any other benefits from employment with the charity (2019: nil) neither were they reimbursed expenses during the year (2019: nil). No trustee received payment for professional or other services supplied to the charity (2019: nil). Total key management remuneration for the year amounted to £63,413 (2019: £61,747)

One employee had employee benefits in excess of £60,000. The average monthly head count was 2 staff (2019: 2 staff)

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

7 Tangible Fixed Assets

	Centre equipment	Centre Building	Office Computer	Office equipment	Total
Cost	£	£	£	£	£
Balance brought forward 01/01/2020	453,918	3,892,279	5,134	2,928	4,354,259
Additions	-	-	-	-	-
Balance carried forward 31/12/2020	<u>453,918</u>	<u>3,892,279</u>	<u>5,134</u>	<u>2,928</u>	<u>4,354,259</u>
Depreciation					
Balance brought forward 01/01/2020	442,918	1,271,062	5,134	2,928	1,722,042
Charge for the year	2,000	79,441	-	-	81,441
Balance carried forward 31/12/2020	<u>444,918</u>	<u>1,350,503</u>	<u>5,134</u>	<u>2,928</u>	<u>1,803,483</u>
Net Book Value					
31 December 2020	<u>9,000</u>	<u>2,541,776</u>	<u>-</u>	<u>-</u>	<u>2,550,776</u>
31 December 2019	<u>11,000</u>	<u>2,621,217</u>	<u>-</u>	<u>-</u>	<u>2,632,217</u>

The building is situated on land leased from Trust for London. The lease expires on 27 April 2053.

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

8 Debtors

	2020	2019
	£	£
Trade debtors	7,679	7,547
Prepayments	25	25
Due from Subsidiary	180	-
	<u>7,884</u>	<u>7,572</u>

9 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals	28,251	27,429
Deferred grant income (see note 9a)	-	-
Other creditors	2,586	2,290
	<u>30,837</u>	<u>29,719</u>

9a Grant deferred income movements in year

Balances brought forward at 1 January 2020	-	(6,758)
Received in year	-	(42,004)
Released in year	-	48,762
	<u>-</u>	<u>-</u>
Balances carried forward at 31 December 2020	<u>-</u>	<u>-</u>

10 Operating leases

As at 31 December 2020, the company was committed to pay the following amounts under non-cancellable leases for land at Bellingham:

	2020	2019
	Land	Land
	£	£
Lease payments outstanding over the remainder of the term of the lease	<u>3,300</u>	<u>3,400</u>

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

11 Analysis of net assets between funds

	Tangible fixed assets	Current Assets	Current Liabilities	Total	Tangible fixed assets	Current Assets	Current Liabilities	Total
	2020	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£	£
Unrestricted funds	-	151,841	(12,001)	139,840	-	113,967	(21,750)	92,217
Restricted funds	2,550,776	78,138	(18,836)	2,610,078	2,632,217	22,874	(7,969)	2,647,122
	<u>2,550,776</u>	<u>229,979</u>	<u>(30,837)</u>	<u>2,749,918</u>	<u>2,632,217</u>	<u>136,841</u>	<u>(29,719)</u>	<u>2,739,339</u>

11a Statement of funds -Current Year	Balance at 01/01/20	Income	Expenditure	Transfers In/out	Balance at 31/12/20
Unrestricted Funds					
General Funds	<u>92,217</u>	<u>73,020</u>	<u>(25,397)</u>	<u>-</u>	<u>139,840</u>
Restricted Funds					
Tangible Fixed Assets	2,632,217	-	(81,441)	-	2,550,776
Bellingham Festival Fund	5,042	1,000	(240)	-	5,801
Bellingham Assembly grant (SEN)	2,350	-	(878)	-	1,473
Bellingham Community Project Land Trust Project	-	19,600	(14,430)	-	5,170
CBT	-	17,950	(17,950)	-	-
Coop	-	3,768	(3,768)	-	-
Wave 2	-	3,700	(3,700)	-	-
London Borough of Lewisham grant	6,250	25,000	(25,000)	-	6,250
Lewisham Wellbeing Map Neighbourhood Community Development Partnerships (NDCP Lewisham)	1,263	-	(1,263)	-	-
Partnerships (NDCP Lewisham)	-	8,500	(3,550)	-	4,950
	<u>2,647,121</u>	<u>138,518</u>	<u>(175,563)</u>	<u>-</u>	<u>2,610,078</u>
Total Funds	<u>2,739,338</u>	<u>211,538</u>	<u>(200,960)</u>	<u>-</u>	<u>2,749,918</u>

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

Statement of funds – Prior Year	Balance at 01/01/19	Income	Expenditure	Transfers In/out	Balance at 31/12/19
Unrestricted Funds					
General Funds	<u>89,422</u>	<u>71,903</u>	<u>(69,108)</u>	<u>-</u>	<u>92,217</u>
Restricted Funds					
Tangible Fixed Assets	2,713,658	-	(81,441)	-	2,632,217
Bellingham Festival Fund	8,857	1,500	(5,315)	-	5,042
Bellingham Assembly grant (SEN)	500	4,442	(2,591)	-	2,350
BEGO	246	-	(246)	-	0
Phoenix	-	960	(960)	-	0
London Borough of Lewisham grant	-	32,460	(26,210)	-	6,250
Lewisham Wellbeing Map	<u>-</u>	<u>9,400</u>	<u>(8,137)</u>	<u>-</u>	<u>1,263</u>
	<u>2,723,261</u>	<u>48,762</u>	<u>(124,901)</u>	<u>-</u>	<u>2,647,122</u>
Total Funds	<u>2,812,683</u>	<u>120,665</u>	<u>(194,009)</u>	<u>-</u>	<u>2,739,339</u>

Restricted grant balances not yet utilised are not treated as deferred income but recognised as income in the year in which it is received and then shown as restricted reserves carried forward (unless it is specifically stated that the grant relates to a future date e.g. as in the Lewisham grant).

Restricted tangible fixed assets represent the net book value of the Lifestyle and Leisure Centre. The balance is written down by the annual depreciation charge.

The Bellingham Festival Fund is made up of historic donations and grants transferred to BCP by the Bellingham Festival Chairman and current grants to be used solely in the delivery of future Bellingham Festivals.

The Bellingham Assembly grant (SEN) was received to provide free monthly play for local children with Special Educational Needs consisting of one session for under 5's and one session for children aged 5-11.

Community Led Housing grant (Land Trust Project) – the grant supports community led housing that is affordable to local people in Bellingham on a community land trust/resale covenant model and social rented homes on the Bellingham Leisure centre site.

London Borough of Lewisham (LBL) main grant is provided to support our work with the community, it has set deliverables, which we report on quarterly. BCP works in partnership with LBL and other community organisations to deliver a community development programme for the Bellingham ward. It is helping to create a strategy to deliver stronger and cohesive communities borough wide.

The Lewisham Wellbeing Map grant was provided to develop a free digital and printable map that shows hundreds of places, facilities and activities in the borough enabling residents to connect, socialise, be active, learn and access many other ways to wellbeing.

Reaching Communities Grant - to help local people take action to improve their health and well-being, community members who are identified as not engaging report improvements to their quality of life, revitalise the neighbourhood with improved community facilities and environmental amenities and help develop stronger community bonds/more resilient communities with community members coming together to address common needs.

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)

NCDP Grant - BCP aims to improve health and well-being of the youth and elderly in Bellingham and Neighbourhood 4 through the facilitation of projects by a dedicated key worker employed for one day per week, for one year. This grant has been partially repurposed: BCP intends to run a scaled down version of the NCDP project once the lockdown has been lifted and safe to do so.

12 Guarantee

The company is limited by guarantee and therefore has no share capital. The liability of the members is limited to £1.

13 Subsidiary company

The company owns 100% of the share capital of Bellingham Community Project Management Company Limited. The £2 cost of the shares has been written off. Its principal activity is to provide advisory services, in a consultancy capacity, to charities, community groups, service providers and businesses who are looking to set up their own projects. During the year the company made a loss of £286 (2019: loss £305) and at the year end the shareholders' funds amounted to £4,041 (2019: £4,327).

14 Related Party Transactions

The charity has a policy of declaration of interest at board meetings. The policy has been adhered to in relation the following:

- A grant of £45,000 (2019: £50,000) was received from Trust for London, the parent organisation.
- Recharges for Julian Rouse secondment during the year for the amount of £14,868 (2019:£14,453).
- As at 31 Dec 2020, amount owed to Bellingham Community Project from Trust for London was the amount of £3,820 (2019:£3,772)
- At the year end, the Trust was owed £180 (2019: Nil) by its subsidiary, Bellingham Community Management Company Limited, as disclosed in Note 8.

Bellingham Community Project Limited
Year ended 31 December 2020

Notes to the financial statements (continued)
16 Comparative SOFA for 2019

Statement of Financial Activities
Year ended 31 December 2019

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Income from:					
<i>Donations</i>					
<i>Voluntary income</i>					
Grants Receivable	3	51,000	48,762	99,762	128,041
<i>Investment income</i>					
Interest receivable		1	-	1	1
<i>Charitable activities</i>					
Rents, hirings and similar income		18,384	-	18,384	28,293
Contributions from users		2,518	-	2,518	4,990
Total Income		71,903	48,762	120,665	161,325
Expenditure on:					
Cost of raising funds	4	(19,327)	-	(19,327)	(11,943)
<i>Charitable activities</i>					
Charitable operations	4	-	(124,901)	(124,901)	(138,605)
Charitable support costs	4	(49,781)	-	(49,781)	(32,739)
Total Expenditure		(69,108)	(124,901)	(194,009)	(183,287)
Net income/(expenditure) before transfers		2,795	(76,139)	(73,344)	(21,962)
Gross transfers between funds	6	-	-	-	-
Net income/(expenditure) for the year		2,795	(76,139)	(73,344)	(21,962)
Reconciliation of funds:					
Balance brought forward at 1 January 2019		89,422	2,723,261	2,812,683	2,834,645
Balance carried forward at 31 December 2019	11	92,217	2,647,122	2,739,339	2,812,683