

Company Registration Number: 02773345
Charity Registration Number: 1036667

BELLINGHAM COMMUNITY PROJECT LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

REGISTERED OFFICE:
4 Chiswell Street
London
EC1Y 4UP

BELLINGHAM COMMUNITY PROJECT LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 DECEMBER 2021

Directors and Trustees

Mr Peter Brooks (Chair)
Charly Richardson
Ms Ami Ibitson
Iyare Igiehon (Appointed 29 March 2022)

Secretary

Carol Harrison

Project Director

Mr Julian Rouse

Registered Office

4-7 Chiswell Street, London, EC1Y 4UP

Principal Office

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

Company Registration Number

02773345

Charity Registration Number

1036667

Auditors

RPG Crouch Chapman LLP, 5th Floor, 14-16 Dowgate Hill, London EC4R 2SU

Bankers

HSBC, 149 Rushey Green, Catford, London SE6 4BQ (to February 2021)
Lloyds Bank plc, 39 Threadneedle Street, London EC3 8DQ (From March 2021)

BELLINGHAM COMMUNITY PROJECT LIMITED

CHAIRMAN'S STATEMENT YEAR ENDED 31 DECEMBER 2021

2021 continued to be particularly challenging for Bellingham Community Project (BCP) as our Bellingham Leisure and Lifestyle Centre (BLLC) did not reopen until May 2021. This formed part of a staggered reopening plan by Lewisham council with strict covid limitations and social distancing in place. We use the BLLC as the hub for the activities we deliver to encourage the community who might not normally use a Leisure centre to do so. The leisure centre is also where our office is based.

Our staff started a slow return to the office (with strict covid measures in place) and we were able to deliver some socially distanced projects i.e. fun play for children with special educational needs and then sadly the Omicron variant hit and staff returned to working from home and all planned projects were put on hold. The safety of our staff and residents has had to remain our main priority.

Throughout 2021 we continued our work supporting Lewisham's covid emergency response, facilitating the Bellingham Interagency remotely to ensure Bellingham organisations work in partnership, delivered Christmas hampers to the more isolated, set up arts and crafts sessions for isolated adults (deferred until March 2022) and ran several free activity projects. We have developed further our plans to regenerate Bellingham and continued fundraising to ensure we have sustainability to take us forward. Unfortunately due to covid, our annual Bellingham festival was cancelled for the second year running.

BCP sincerely appreciates the continuing support it receives from its funders, especially over this challenging time and is grateful for their flexibility and agreement to repurpose grants to ensure that we can continue our work, provide sustainability for the future and help support the covid pandemic recovery.

We were delighted at the end of 2021 to receive confirmation from London Borough of Lewisham that they will provide a further 3 years grant to help support BCP.

BCP have new and exciting opportunities going forward. BCP and the Trust for London (our parent body) working with the London Borough of Lewisham are at a point where we can make potentially significant changes in Bellingham (subject to planning permission/community consultation) to redevelop our site and leisure facilities and deliver our Bellingham regeneration project plans by providing truly affordable housing for local residents, better leisure facilities, improving the high street and help create step free access to the local train station. This would result in considerable regeneration of the local area.

We are looking forward to 2022 with positivity and will be recruiting a new Community Development Worker to deliver a programme of activities for the community with an emphasis on youth, isolated elderly and adults that struggle to engage within the community. We have a planned programme of activities which we will be rolling out in 2022. These include walking football, working in partnership with Greenwich Leisure Limited, weekly free arts and crafts for isolated adults working in partnership with Lewisham Local and monthly free fun play sessions for children with special educational needs which we deliver with support from the Lewisham Portage service (a home-visiting educational service for pre-school children with special educational needs) these sessions attract many local schools who use this service as a rewards-based initiative for their pupil. The Bellingham festival will be held on the 2nd July 2022 where we will be looking to help celebrate Lewisham's Borough of Culture award.

Our aim to reduce social isolation, encourage physical activity and increase mental well-being looks positive.

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In conclusion, there are exciting times ahead and I would like to thank BCP staff, my board of Directors and Company Secretary for all their hard work and contribution to the charity during a very difficult year.

I would also like to thank our parent charity the Trust for London and our main funding partners, London Borough of Lewisham, Reaching Communities and City Bridge Trust for their continuing support and confidence in BCP.

A handwritten signature in black ink that reads "Brooks". The letters are cursive and slightly slanted to the right.

Peter Brooks
Chairman

BELLINGHAM COMMUNITY PROJECT LIMITED

REPORT OF THE DIRECTORS AND TRUSTEES YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the year to 31 December 2021, 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 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.

APPOINTMENT AND INDUCTION OF TRUSTEES

If the charity has identified the need to enhance the skills of the Board and an eminently suitable person has been identified, the person may be invited to meet with the Chair and Project Director to gain an understanding of the role and BCP's aims and objectives and also as an observer at a Board meeting.

The applicant will be asked to declare any conflicts of interest and will be required to provide two references, which will be taken up prior to the next Board meeting. The applicant will be required to sign a declaration that they are not disqualified from being a trustee as per section 72 (1) of The Charities Act 1993.

If the Board wish to seek a candidate who is not known to a member, the recruitment process and outputs will include Role Description, advert, role pack, where to advertise, how to ensure Board diversity. A recruitment plan will be put into place, which will include appropriate sources from where applicants might be found. To ensure diversity, consideration will be given to ways in which groups that are under-represented on the Board might be reached and encouraged to apply. However, at the point of selection, the Board will not discriminate unfairly and recruitment will be in accordance with the charity's commitment to equal opportunities. All applicants will be required to complete an application form, in the event of there being a large number of applicants those most matching BCP's skills and diversity audit requirements will be sent an information pack and interviewed by the Chair and Project Director. The applicant will be asked to declare any conflicts of interest and will be required to provide two references, which will be taken up prior to the next Board meeting. The applicant will be required to sign a declaration that they are not disqualified from being a trustee as per section 72 (1) of The Charities Act 1993. The requirement to attend any trustee induction sessions will be described. It is the responsibility of the Trustees on the recruiting panel to ensure that references are obtained and all other relevant checks are completed.

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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 bench-mark 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.

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 £156,064 (2020: £211,539) for the year. This includes grant income of £136,889 (2020: £192,519) 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 2021 the management of the facilities was run by Greenwich Leisure Limited on behalf of the London Borough of Lewisham. 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 reopened in May 2021. This formed part of a staggered reopening plan by Lewisham Council with strict covid limitations and social distancing in place.

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Throughout 2021 we continued our work supporting Lewisham's covid emergency response, facilitating the Bellingham Interagency remotely to ensure Bellingham organisations work in partnership, delivering Christmas hampers to the more isolated, set up arts and crafts sessions for isolated adults (deferred until March 2022) and ran several free activity projects. Unfortunately due to covid, our annual Bellingham festival was cancelled for the second year running. Our staff started a slow return to the office (with strict covid measures in place) and we were able to deliver some socially distanced projects i.e. fun play for children with special educational needs and then sadly the Omicron variant hit and staff returned to working from home and all planned projects were put on hold.

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 been allowed.

BCP has continued its work on the regeneration of Bellingham High Street and its land, looking at affordable housing and a redesigned leisure provision. It hopes that in 2022 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 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.

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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 £137k over the next 10 years.

At the year end, the charity held unrestricted reserves of £186,775 (2020: £139,840) and restricted reserves of £2,530,396 (2020: £2,610,078). The trustees consider this to be sufficient to meet its obligations.

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

19 May 2022

BELLINGHAM COMMUNITY PROJECT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELLINGHAM COMMUNITY PROJECT LIMITED YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of the Bellingham Community Project Limited for the year ended 31 December 2021 on pages 13 to 22. These financial statements have been prepared under the accounting policies set out on page 13.

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.

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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.

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

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- 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.

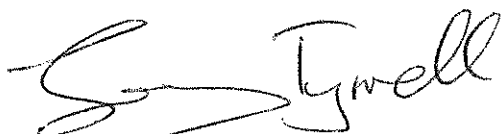
Auditor's responsibilities for the audit of the financial statements

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
5th Floor
14-16 Dowgate Hill
London EC4R 2SU

31/05/2022

BELLINGHAM COMMUNITY PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations					
Voluntary income					
- Grants receivable	4	22,934	113,955	136,889	192,519
Investment income					
- Interest receivable		-	-	-	1
Charitable Activities					
Rents, hirings and similar income		19,175	-	19,175	18,680
Contributions from users		-	-	-	339
Total income		<u>42,109</u>	<u>113,955</u>	<u>156,064</u>	<u>211,539</u>
Expenditure on:					
Cost of raising funds					
	5	(7,610)	-	(7,610)	(6,344)
Charitable activities					
Charitable operations	5	-	(158,987)	158,987	(175,563)
Charitable support costs	5	(22,214)	-	(22,214)	(19,053)
Total expenditure		<u>(29,824)</u>	<u>(158,987)</u>	<u>(188,811)</u>	<u>(200,960)</u>
Net income/(expenditure) before transfers		12,285	(45,032)	(32,747)	10,579
Gross transfers between funds	4a	34,650	(34,650)	-	-
Net income/(expenditure) for the year		<u>46,935</u>	<u>(79,682)</u>	<u>(32,747)</u>	<u>10,579</u>
Reconciliation of funds:					
Balance brought forward at 1 January 2021		139,840	2,610,078	2,749,918	2,739,339
Balance carried forward at 31 December 2021	11	<u>186,775</u>	<u>2,530,396</u>	<u>2,717,171</u>	<u>2,749,918</u>

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 13 to 22 form part of the financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2021

Company Registration number 2773345 and Charity Registration number 1036667

	Notes	£	2021 £	£	2020 £
Tangible fixed assets	7		2,469,335		2,550,776
Current Assets					
Debtors and prepayments	8	4,316		7,884	
Short term deposits		-		968	
Cash at bank and in hand		274,885		221,127	
			<u>279,201</u>		<u>229,979</u>
Creditors					
Amounts falling due within one year	9	(31,365)		(30,837)	
Net Current assets			<u>247,836</u>		<u>199,142</u>
			<u>2,717,171</u>		<u>2,749,918</u>
The funds of the charity					
Unrestricted funds	11		186,775		139,840
Restricted funds	11		2,530,396		2,610,078
			<u>2,717,171</u>		<u>2,749,918</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 19 May 2022



Peter Brooks
Chairman

The notes on pages 13 to 22 form part of the financial statements

BELLINGHAM COMMUNITY PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

General information

Bellingham Community Project Limited is a company limited by guarantee incorporated in England and Wales, company number 02773345. Its registered office address is 4-7 Chiswell Street, London, EC1Y 4UP. Its principal activity remains the provision of community services in Bellingham.

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.

Bellingham Community Project Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in GBP and all amounts have been rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future, this being at least 12 months from the date on which the balance sheet was signed.

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.

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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 & 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.

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.

BELLINGHAM COMMUNITY PROJECT LIMITED

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 2021 £	Total Funds 2020 £	
		Fixed Assets £	Operations £			
Incoming resources	42,109	-	113,955	113,955	156,064	211,539
Resources expended before depreciation	(29,824)	-	(77,546)	(77,546)	(107,370)	(119,519)
Net incoming/outgoing resources before depreciation	12,285	-	36,409	36,409	48,694	92,020
Depreciation	-	(81,441)	-	(81,441)	(81,441)	(81,441)
Net incoming/outgoing resources after depreciation	<u>12,285</u>	<u>(81,441)</u>	<u>36,409</u>	<u>(45,032)</u>	<u>(32,747)</u>	<u>10,579</u>

The Trustees regard the result before depreciation of a surplus this year of £48,694 (2020: surplus £92,020) as key to understanding the underlying results of the Charity.

4 GRANTS RECEIVABLE

	Unrestricted Income 2021 £	Restricted Income 2021 £	Total Unrestricted Income 2021 £	Unrestricted Income 2020 £	Restricted Income 2020 £	Total Income 2020 £
Towards Community Development Work						
London Borough of Lewisham (LBL)	-	25,000	-	-	25,000	
Reaching Communities	-	47,895	-	-	59,000	
Coop Community Fund (SEN)	-	3,952	-	-	3,769	
Southwark Cathedral	2,934	-	-	-	-	
Bellingham Community Project Land Trust Project	-	-	-	-	19,600	
NDCP	-	-	-	-	8,500	
Wave 2	-	-	-	-	3,700	
City Bridge Trust	-	34,650	-	-	17,950	
Lewisham Local	-	1,208	-	-	-	
	<u>2,934</u>	<u>112,705</u>	<u>115,639</u>	<u>-</u>	<u>137,519</u>	<u>137,519</u>
Towards Volunteering Projects and the Bellingham Festival						
Bellingham Assembly	-	1,250	-	-	1,000	
London and Quadrant	-	-	-	-	-	
	<u>-</u>	<u>1,250</u>	<u>1,250</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Towards salaries and evaluation						
CBT Emergency	-	-	-	9,000	-	
Trust for London	20,000	-	-	45,000	-	
	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>54,000</u>	<u>-</u>	<u>54,000</u>
	<u>22,934</u>	<u>113,955</u>	<u>136,889</u>	<u>54,000</u>	<u>138,519</u>	<u>192,519</u>

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

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4a GROSS TRANSFERS BETWEEN FUNDS

	Unrestricted 2021 £	Restricted (FA) 2021 £	Restricted (Grants) 2021 £	Total 2020 £
Restricted funds balance 2021	34,650	-	(34,650)	-

During 2021, City Bridge Trust gave permission for the balance on their grant to be repurposed for core funding.

5 ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Unrestricted Funds £	Restricted Funds £	Total Funds £
Cost of raising voluntary income	7,610	-	7,610	6,344	6,344
Charitable operations	-	158,987	158,987	175,563	175,563
Charitable support costs	17,756	-	17,756	-	14,802
Governance costs	4,458	-	4,458	-	4,251
	<u>29,824</u>	<u>158,987</u>	<u>188,811</u>	<u>25,397</u>	<u>200,960</u>

6 TOTAL EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Unrestricted Funds £	Restricted Funds £	Total Funds £
Wages and salaries (see note 6a)	21,256	75,624	96,880	18,514	88,558
Depreciation – centre	-	81,441	81,441	81,441	81,441
BEGO expenses	-	-	-	21	21
Direct grant expenses	1,407	1,922	3,329	21,113	21,113
Cleaning	-	-	-	120	120
Office costs	1,301	-	1,301	672	3,090
Catering	9	-	9	187	187
Rates	100	-	100	600	600
Insurance	463	-	463	449	449
Travel	88	-	88	193	193
Telephone and Internet	385	-	385	547	547
Audit and Accountancy	4,458	-	4,458	-	4,251
Sundry	357	-	357	-	390
	<u>29,824</u>	<u>158,987</u>	<u>188,811</u>	<u>25,397</u>	<u>200,960</u>

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6a STAFF COSTS

	Unrestricted Funds £	Restricted Funds £	Total Unrestricted Funds £	Restricted Funds £	Total Funds £
Wages and salaries	17,795	63,309	81,104	16,057	60,748
Social security costs	819	2,914	3,734	671	2,539
Pension costs	2,642	9,400	12,042	1,786	6,758
	<u>21,256</u>	<u>75,624</u>	<u>96,880</u>	<u>18,514</u>	<u>88,558</u>

Wages and salaries are split between restricted and unrestricted funds based on the projects they relate to.

The key management personnel comprise the Project Director. The trustees were not paid and did not receive any other benefits from employment with the charity (2020: nil) neither were they reimbursed expenses during the year (2020: nil). No trustee received payment for professional or other services supplied to the charity (2020: nil). Total key management remuneration for the year amounted to £64,552 (2020: £63,413).

One employee had employee benefits in excess of £60,000. The average monthly head count was 2 staff (2020: 2 staff).

7 TANGIBLE FIXED ASSETS

	Centre Equipment £	Centre Building £	Office Computer £	Office Equipment £	Total £
Cost					
Balance brought forward 01/01/2021	453,918	3,892,279	5,134	2,928	4,354,259
Additions	-	-	-	-	-
Write off	-	-	(5,134)	(2,928)	(8,062)
Balance carried forward 31/12/2021	<u>453,918</u>	<u>3,892,279</u>	<u>-</u>	<u>-</u>	<u>4,346,197</u>
Depreciation					
Balance brought forward 01/01/2021	444,918	1,350,503	5,134	2,928	1,803,483
Charge for the year	2,000	79,441	-	-	81,441
Write off	-	-	(5,134)	(2,928)	(8,062)
Balance carried forward 31/12/2021	<u>446,918</u>	<u>1,429,944</u>	<u>-</u>	<u>-</u>	<u>1,876,862</u>
Net Book Value					
31 December 2021	<u>7,000</u>	<u>2,462,335</u>	<u>-</u>	<u>-</u>	<u>2,469,335</u>
31 December 2020	<u>9,000</u>	<u>2,541,776</u>	<u>-</u>	<u>-</u>	<u>2,550,776</u>

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

Computer and Office equipment purchased on or before 2013 are fully depreciated, not in use and now written off.

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8 DEBTORS

	2021 £	2020 £
Trade debtors	3,931	7,679
Prepayments	25	25
Due from subsidiary	360	180
	4,316	7,884
	4,316	7,884

9 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	28,970	28,251
Other creditors	2,395	2,586
	31,365	30,837
	31,365	30,837

10 OPERATING LEASES

As at 31 December 2021, the company was committed to pay the following amounts under non-cancellable leases for land at Bellingham

	2021 Land £	2020 Land £
Lease payments outstanding over the remainder of the term of the lease	3,200	3,300
	3,200	3,300

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets 2021 £	Current Assets 2021 £	Current Liabilities 2021 £	Total 2021 £	Tangible Fixed Assets 2020 £	Current Assets 2020 £	Current Liabilities 2020 £	Total 2020 £
Unrestricted Funds	-	218,140	(31,365)	186,775	-	151,841	(12,001)	139,840
Restricted Funds	2,469,335	61,061	-	2,530,396	2,550,776	78,138	(18,836)	2,610,078
	2,469,335	279,201	(31,365)	2,717,171	2,550,776	229,979	(30,837)	2,749,918
	2,469,335	279,201	(31,365)	2,717,171	2,550,776	229,979	(30,837)	2,749,918

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11a STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 01/01/21 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/12/21 £
Unrestricted Funds					
General Funds	139,840	42,109	(29,824)	34,650	186,775
Restricted Funds					
Tangible Fixed Assets	2,550,776	-	(81,441)	-	2,469,335
Bellingham Festival Fund	5,801	1,250	-	-	7,051
Bellingham Assembly grant (SEN)	1,473	-	(117)	-	1,356
Bellingham Community Project					
Land Trust Project	5,170	-	(5,170)	-	-
City Bridge Trust	-	34,650	-	(34,650)	-
Coop	-	3,952	-	-	3,952
London Borough of Lewisham grant	6,250	25,000	(25,000)	-	6,250
Lewisham Local Funding	-	1,208	-	-	1,208
The National Lottery Community Fund (Reaching Communities)	35,658	47,895	(42,309)	-	41,244
Neighbourhood Community Development Partnerships (Lewisham)	4,950	-	(4,950)	-	-
	<u>2,610,078</u>	<u>113,955</u>	<u>(158,987)</u>	<u>(34,650)</u>	<u>2,530,396</u>
Total Funds	<u><u>2,749,918</u></u>	<u><u>156,064</u></u>	<u><u>(188,811)</u></u>	<u><u>-</u></u>	<u><u>2,717,171</u></u>

11a STATEMENT OF FUNDS – PREVIOUS YEAR

	Balance at 01/01/20 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/12/20 £
Unrestricted Funds					
General Funds	92,217	73,020	(25,397)	-	139,840
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
City Bridge Trust	-	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	1,263	-	(1,263)	-	-
The National Lottery Community Fund (Reaching Communities)	-	59,000	(23,343)	-	35,658
Neighbourhood Community Development Partnerships (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><u>2,739,338</u></u>	<u><u>211,538</u></u>	<u><u>(200,960)</u></u>	<u><u>-</u></u>	<u><u>2,749,918</u></u>

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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.

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.

City Bridge Trust grant was received to employ a Community Development Worker to deliver a range of projects for people aged 65 and over in Bellingham.

Coop – The grant was provided to deliver small projects/newsletters to engage isolated residents in Bellingham.

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.

Lewisham Local fund was provided to run 12 arts and crafts sessions in Bellingham for isolated adults commencing from March 2022.

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.

Neighbourhood Community Development Partnerships (Lewisham) Grant – provided to improve health and well-being of the youth and elderly in Bellingham through the facilitation of small projects.

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, a company limited by shares, company no 03274735, registered office address 4-7 Chiswell Street, London, EC1Y 4UP. 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 £320 (2020: loss £286) and at the year end the shareholders' funds amounted to £3,721 (2020: £4,041).

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14 PARENT COMPANY AND 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 immediate and ultimate parent, Trust for London, a charity and body corporate registered in England and Wales, charity number 205629. 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. The principal activity of the Trust for London is the tackling of poverty and inequality.

15 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 £20,000 (2020: £45,000) was received from Trust for London, the parent organisation.
- Recharges for Julian Rouse secondment during the year for the amount of £15,279 (2020:£ 14,868).
- As at 31 Dec 2021, amount owed to Bellingham Community Project from Trust for London was the amount of £3,931 (2020: £ 3,820)
- At the year end, the Trust was owed £360 (2020: £180) by its subsidiary, Bellingham Community Management Company Limited, as disclosed in Note 8.

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16 COMPARATIVE SOFA FOR 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:					
Donations					
Voluntary income					
- Grants receivable	4	54,000	138,519	192,519	99,762
Investment income					
- Interest receivable		1	-	1	1
Charitable Activities					
Rents, hirings and similar income		18,680	-	18,680	18,384
Contributions from users		339	-	339	2,518
Total income		<u>73,020</u>	<u>138,519</u>	<u>211,539</u>	<u>120,665</u>
Expenditure on:					
Cost of raising funds	5	(6,344)	-	(6,344)	(19,327)
Charitable activities					
Charitable operations	5	-	(175,563)	(175,563)	(124,901)
Charitable support costs	5	(19,053)	-	(19,053)	(49,781)
Total expenditure		<u>(25,397)</u>	<u>(175,563)</u>	<u>(200,960)</u>	<u>(194,009)</u>
Net income/(expenditure) before transfers		<u>47,623</u>	<u>(37,044)</u>	<u>10,579</u>	<u>(73,344)</u>
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		<u>47,623</u>	<u>(37,044)</u>	<u>10,579</u>	<u>(73,344)</u>
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	<u>139,840</u>	<u>2,610,078</u>	<u>2,749,918</u>	<u>2,739,339</u>