

Company Registration Number: 02773345  
Charity Registration Number: 1036667

**BELLINGHAM COMMUNITY PROJECT LIMITED**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2023**

# BELLINGHAM COMMUNITY PROJECT LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION YEAR ENDED 31 DECEMBER 2023

### **Board and Trustees**

Peter Brooks (Chair)  
Charly Richardson  
Ami Ibitson  
Iyare Igiehon

### **Secretary**

Heather Taylor

### **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

### **Independent Examiner**

Siobhan Holmes, Haysmacintyre LLP, 10 Queen St PI, London EC4R 1A

### **Bankers**

Lloyds Bank plc, 39 Threadneedle Street, London EC3 8DQ

# BELLINGHAM COMMUNITY PROJECT LIMITED

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# BELLINGHAM COMMUNITY PROJECT LIMITED

## **CHAIRMAN'S STATEMENT YEAR ENDED 31 DECEMBER 2023**

In 2023, our primary focus has been gathering data related to the elderly population in Bellingham. We have been exploring ways to best use our current resources while seeking opportunities to acquire additional support. This will help us address the cost-of-living challenges and deliver free initiatives to support the local community.

Bellingham celebrated its centenary this year. To mark this milestone, we collaborated with local organisations, the community, and service providers to plan year-round events. To ensure widespread awareness, we created a community calendar outlining the centenary events and distributed it to over 3000 households with the help of the local Police Cadets. The events included a mobile Bellingham centenary exhibition, which visited various events and locations throughout the year, an organ recital, a centenary celebration weekend, events for older adults, summer fun activities for children, and a centenary party for children with special educational needs—the centenary year culminated with a community carol service on Bellingham Green, where local primary school children led a jam jar-lit parade in December.

BCP organised and raised funds for the annual Bellingham Festival. This year, we aimed to deliver a more significant festival to celebrate the centenary. With a successful funding application to Awards for All and partnership funding from Phoenix Community Housing, we provided free activities for children, including a petting zoo, bouncy castle, African drumming, and balloon modelling, among others. The day was a huge success, with our biggest attendance yet; 3500 people came throughout the day. Many residents supported the event by volunteering, running community stalls, and providing a program of performances.

We welcomed Anna Post, our new Community Development Worker, in January 2023. This has allowed us to expand our community work, especially for those over 65, develop further partnerships, and increase effective communication, with branding being a key focus area. These efforts have contributed to better engagement, increased awareness, and more targeted programs to support our community.

We completed a comprehensive mapping exercise of the existing services for people over 65 in Bellingham and reviewed the most recent demographic data available. This resulted in a detailed report describing the current social, health, and well-being provision for older adults in Bellingham. The report identified several significant gaps in provision, highlighting the impact of the cost-of-living crisis on Bellingham residents and the increasing need for help with basic needs.

We have established several free warm spaces in response to the high cost of utilities. These spaces include a Tea and Toast area with Bingo for older adults in Bellingham, a Jamaican pattie drop-in with games and hot drinks, and weekly arts and crafts activities. Additionally, we have partnered with the local church to offer a comprehensive warm space program. This program includes the successful Older Adults Monday Lunch Club, a Friday drop-in providing access to food and hot drinks for our community, and a gentle exercise program for older adults. We have also supported Bellingham Linking Lives, a program offering befriending services for isolated adults.

According to Lewisham's Youth service provider, Youth First, there has been increased pressure to provide food as part of their young person sessions, as many young people have reportedly not had a proper meal all day. To help support them, we introduced a cook, eat, share, and enjoy! The initiative enabled users to learn cooking skills, access nourishing meals and the opportunity to take food home and share it along with four healthy eating sessions. We also provided a free junior gym for Bellingham's young people to enable them to participate in weekly sessions.

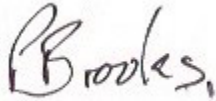
## BELLINGHAM COMMUNITY PROJECT LIMITED

### CHAIRMAN'S STATEMENT (CONTINUED) YEAR ENDED 31 DECEMBER 2023

BCP is still working towards redeveloping its land in partnership with Lewisham council. Lewisham is still considering building a new leisure centre on our site, including a swimming pool. This will all be subject to planning permission.

BCP sincerely appreciates the continuing support it receives from its funders, which allows us to continue our work and ensure sustainability for the future.

There is a strong community spirit in Bellingham, but sadly, Bellingham is now the most deprived ward in Lewisham. BCP's work is needed more than ever. There is an urgent need for BCP to advocate for affordable access to health and well-being provisions. We must ensure that we continue to help reduce social isolation, encourage physical activity, and increase mental well-being by providing projects for the entire community.

A handwritten signature in black ink that reads "Brooks". The signature is written in a cursive style with a large initial 'B'.

Peter Brooks  
**Chairman**

# **BELLINGHAM COMMUNITY PROJECT LIMITED**

## **REPORT OF THE TRUSTEES YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements, for the year ended 31 December 2023, under the Companies Act 2006 and the Charities Act 2011.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity was incorporated on 14 December 1992 and is a subsidiary of the Trust for London, a charitable Trust, which is the controller of the Charity. 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 Trustees of the Charity. The Charity is the parent Charity of Bellingham Community Project Management Co Limited. The Trustees, who are also the trustees of the charity, ensure that the policies of the Charity 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 Charity, 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.

## **BELLINGHAM COMMUNITY PROJECT LIMITED**

### **REPORT OF THE TRUSTEES (CONTINUED) YEAR ENDED 31 DECEMBER 2023**

#### **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 Trustees 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 Charity 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 Charity 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 Trustees reported total income of £192,149 (2022: £143,734) for the year. This includes grant income of £166,999 (2022: £124,124) 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 2023 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, 3 full-size premium football pitches, changing facilities and a fitness gym. The centre is tired and Lewisham council having closed a further leisure provision in Lower Sydenham is working with BCP and the Trust for London on a potential redevelopment of the site, which could see the existing site replaced with a brand new leisure provision.

# **BELLINGHAM COMMUNITY PROJECT LIMITED**

## **REPORT OF THE TRUSTEES (CONTINUED) YEAR ENDED 31 DECEMBER 2023**

In 2023, we recruited a part-time Community Development worker. This has allowed us to expand our community work.

The cost-of-living crisis on Bellingham residents and the need for help with basic needs has seen a greater need for projects that include food and drink provision. We have initiated small projects that include food to help and developed further partnerships to help support the community.

Bellingham celebrated its centenary this year. To make this milestone memorable, we collaborated with local organisations, the community, and service providers to plan year-round events. BCP coordinated and fundraised for an annual Bellingham Festival celebrating the centenary.

Youth First is the preferred youth provision provider for Lewisham Council and run a Youth Gateway centre on the part of the site leased to them. Activities have been reduced due to funding constraints and they now only provide sessions on two evenings per week at the centre. BCP has offered help by providing free junior gym and cook eat and share initiatives to the centre.

### **POST BALANCE SHEET EVENTS**

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

### **GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **TRUSTEES' 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 Trustees 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 Charity will continue in business.

# BELLINGHAM COMMUNITY PROJECT LIMITED

## REPORT OF THE TRUSTEES (CONTINUED) YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 Trustees, 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 £100k over the next 10 years.

At the year end, the charity held unrestricted reserves of £257,117 (2022: £225,140) and restricted reserves of £2,369,926 (2022: £2,436,433). The trustees consider this to be sufficient to meet its obligations.



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

Peter Brooks  
Chairman

July 2023

# BELLINGHAM COMMUNITY PROJECT LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BELLINGHAM COMMUNITY PROJECT

**YEAR ENDED 31 DECEMBER 2023**

I report to the charity trustees on my examination of the financial statements of Bellingham Community Project Limited ('the Charity') the year ended 31 December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

### **Responsibilities and basis of report**

As the trustees of the charity (and its Trustees for the purposes of Charity law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



09/07/2024

Siobhan Holmes ACA DChA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## BELLINGHAM COMMUNITY PROJECT LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>					
Donations					
Voluntary income					
- Grants receivable	4	50,000	116,999	166,999	124,124
Investment income					
- Interest receivable		-	-	-	-
Charitable Activities					
Rents, hirings and similar income		25,150	-	25,150	19,610
<b>Total income</b>		<u>75,150</u>	<u>116,999</u>	<u>192,149</u>	<u>143,734</u>
<b>Expenditure on:</b>					
Cost of raising funds					
Charitable activities					
Charitable operations	5	-	(102,062)	(102,062)	(91,153)
Charitable operations - Depreciation	5		(81,441)	(81,441)	(81,441)
Charitable support costs	5	(31,055)	-	(31,055)	(19,962)
<b>Total expenditure</b>		<u>(43,176)</u>	<u>(183,503)</u>	<u>(226,679)</u>	<u>(199,332)</u>
<b>Net income/(expenditure) before transfers</b>		31,974	(66,504)	(34,530)	(55,598)
<b>Gross transfers between funds</b>	4a	3	(3)	-	-
<b>Net income/(expenditure) for the year</b>		<u>31,977</u>	<u>(66,507)</u>	<u>(34,530)</u>	<u>(55,598)</u>
<b>Reconciliation of funds:</b>					
Balance brought forward at 1 January 2023		225,140	2,436,433	2,661,573	2,717,171
Balance carried forward at 31 December 2023	11	<u>257,117</u>	<u>2,369,926</u>	<u>2,627,043</u>	<u>2,661,573</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.

## BELLINGHAM COMMUNITY PROJECT LIMITED

### BALANCE SHEET AS AT 31 DECEMBER 2023

Company Registration number 02773345

	Notes	£	2023 £	£	2022 £
<b>Tangible fixed assets</b>	7		2,306,450		2387,891
<b>Current Assets</b>					
Debtors and prepayments	8	33,318		8,457	
Cash at bank and in hand			325,970		346,065
			<u>359,288</u>		<u>354,522</u>
<b>Creditors</b>					
Amounts falling due within one year	9	(38,695)		(80,840)	
<b>Net Current assets</b>			<u>320,593</u>		<u>273,682</u>
			<u>2,627,043</u>		<u>2,661,573</u>
<b>The funds of the charity</b>					
Unrestricted funds	11		257,117		225,140
Restricted funds	11		2,369,926		2,436,433
			<u>2,627,043</u>		<u>2,661,573</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Peter Brooks  
Chairman

Date: 8<sup>th</sup> July 2024

The notes on pages 12 to 22 form part of the financial statements

# BELLINGHAM COMMUNITY PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

### General information

Bellingham Community Project Limited is a private Charity limited by guarantee incorporated in England and Wales, company number 02773345 and charity number 1036667. 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 assess whether the use of going concern is appropriate, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements..

### Grants Receivable

Grants are credited to income when entitlement to income is confirmed in line grant recognition criteria as specified within Charities SORP FRS 102.

### 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 Trustees think fair. Costs are provided for on the accruals basis.

# BELLINGHAM COMMUNITY PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

### ACCOUNTING POLICIES (CONTINUED)

#### **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

#### **Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost

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

#### **Funds**

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

# BELLINGHAM COMMUNITY PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

### ACCOUNTING POLICIES (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.

## BELLINGHAM COMMUNITY PROJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

#### 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 2023 £	Total Funds 2022 £
		Fixed Assets £	Operations £		
Income	75,150	-	116,999	116,999	143,734
Expenditure	(43,176)	-	(102,062)	(102,062)	(117,891)
Net movement in funds	31,974	-	14,937	14,937	25,843
Depreciation	-	(81,441)	-	(81,441)	(81,441)
Net income / (expenditure) after depreciation	31,974	(81,441)	14,937	(66,504)	(55,598)

In 2022: of the total income of £143,734, £95,331 was restricted income, with £48,403 of unrestricted income; of the total expenditure of £117,891, £91,153 was from restricted funds, with £26,738 being from unrestricted funds.

#### 4 GRANTS RECEIVABLE

	Unrestricted Income 2023 £	Restricted Income 2023 £	Total Unrestricted Income 2023 £	Unrestricted Income 2022 £	Restricted Income 2022 £	Total Income 2022 £
<b>Towards Community Development Work</b>						
London Borough of Lewisham (LBL)	-	18,750	-	-	25,000	-
Reaching Communities	-	50,811	-	-	49,331	-
Coop Community Fund (SEN)	-	1,449	-	-	-	-
Awards for All	-	8,094	-	-	-	-
Phoenix	-	-	-	-	1,750	-
London Sport	-	2,550	-	-	2,550	-
City Bridge Trust	-	34,400	-	3,793	16,700	-
Mayors Fund	-	945	-	-	-	-
	-	116,999	116,999	3,793	95,331	99,124
<b>Towards salaries and evaluation</b>						
Trust for London	50,000	-	-	25,000	-	-
	50,000	-	50,000	25,000	-	25,000
	50,000	116,999	166,999	28,793	95,331	124,124

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

## BELLINGHAM COMMUNITY PROJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

#### 5 ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Cost of raising funds	12,121	-	12,121	6,776	-	6,776
Charitable operations	-	183,503	183,503	-	172,594	172,594
Charitable support costs	28,271	-	28,271	15,810	-	15,810
Governance costs	2,784	-	2,784	4,152	-	4,152
	<u>43,176</u>	<u>183,503</u>	<u>226,679</u>	<u>26,738</u>	<u>172,594</u>	<u>199,332</u>

#### 6 TOTAL EXPENDITURE

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Wages and salaries (see note 6a)	34,609	91,762	126,371	14,743	83,376	98,119
Depreciation – centre	-	81,441	81,441	-	81,441	81,441
Direct grant expenses	-	10,300	10,300	-	7,636	7,636
Consultancy	-	-	-	2,240	-	2,240
Office costs	3,687	-	3,687	3,626	141	3,767
Catering	163	-	163	84	-	84
Rates	100	-	100	100	-	100
Insurance	533	-	533	476	-	476
Travel	71	-	71	30	-	30
Telephone and Internet	657	-	657	457	-	457
Independent examination fees / Auditors remuneration	2,784	-	2,784	4,152	-	4,152
Accountancy	-	-	-	588	-	588
Sundry	572	-	572	242	-	242
	<u>43,176</u>	<u>183,503</u>	<u>226,674</u>	<u>26,738</u>	<u>172,594</u>	<u>199,332</u>

## BELLINGHAM COMMUNITY PROJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

#### 6a STAFF COSTS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Wages and salaries	29,910	79,303	109,212	12,790	72,332	85,123
Social security costs	1,417	3,756	5,173	554	3,130	3,684
Pension costs	3,282	8,703	11,985	1,399	7,913	9,313
	<u>34,609</u>	<u>91,762</u>	<u>126,371</u>	<u>14,743</u>	<u>83,376</u>	<u>98,119</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 (2022: nil) neither were they reimbursed expenses during the year (2022: nil). No trustee received payment for professional or other services supplied to the charity (2022: nil). Total key management remuneration for the year amounted to £70,397 (2022: £67,006).

One employee had employee benefits in excess of £60,000. The average monthly head count was 3 staff (2022: 2 staff).

#### 7 TANGIBLE FIXED ASSETS

	Centre Equipment £	Centre Building £	Total £
<b>Cost</b>			
Balance brought forward 01/01/2023	453,918	3,892,276	4,346,194
Balance carried forward 31/12/2023	<u>453,918</u>	<u>3,892,276</u>	<u>4,346,194</u>
<b>Depreciation</b>			
Balance brought forward 01/01/2023	448,918	1,509,385	1,958,303
Charge for the year	2,000	79,441	81,441
Balance carried forward 31/12/2023	<u>450,918</u>	<u>1,588,826</u>	<u>2,039,744</u>
<b>Net Book Value</b>			
31 December 2023	<u>3,000</u>	<u>2,303,450</u>	<u>2,306,450</u>
31 December 2022	<u>5,000</u>	<u>2,382,891</u>	<u>2,387,891</u>

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

## BELLINGHAM COMMUNITY PROJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

#### 8 DEBTORS

	2023	2022
	£	£
Trade debtors	4,377	7,892
Prepayments	25	25
Grants Receivable	25,000	-
Due from subsidiary	3,916	540
	33,318	8,457
	33,318	8,457

#### 9 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	35,695	32,002
Other creditors	3,000	48,838
	38,695	80,840
	38,695	80,840

#### 10 OPERATING LEASES

As at 31 December 2023, the Charity was committed to pay the following amounts under non-cancellable leases for land at Bellingham

	2023	2022
	Land	Land
	£	£
Lease payments outstanding over the remainder of the term of the lease	3,000	3,100
	3,000	3,100
	3,000	3,100

#### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Current Assets	Current Liabilities	Total	Tangible Fixed Assets	Current Assets	Current Liabilities	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Unrestricted Funds	-	310,746	(38,695)	272,051	-	305,980	(80,840)	225,140
Restricted Funds	2,306,450	48,542	-	2,354,992	2,387,891	48,542	-	2,436,335
	2,306,450	359,288	(38,695)	2,627,043	2,387,891	354,522	(80,840)	2,661,573
	2,306,450	359,288	(38,695)	2,627,043	2,387,891	354,522	(80,840)	2,661,573

## BELLINGHAM COMMUNITY PROJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

#### 11a STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 01/01/23 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/12/23 £
<b>Unrestricted Funds</b>					
General Funds	225,140	75,150	(43,176)	3	257,114
<b>Restricted Funds</b>					
Tangible Fixed Assets	2,387,894	-	(81,441)	(3)	2,306,450
Bellingham Festival Fund	4,391	-	(995)	-	3,396
Bellingham Assembly grant (SEN)	88	-	(88)	-	-
Mayors Fund	-	945	(945)	-	-
City Bridge Trust	-	34,400	(28,372)	-	6,028
Coop	3,530	1,449	(1,099)	-	3,880
London Borough of Lewisham grant Award for All	6,250	18,750	(25,000)	-	-
	-	8,094	(5,182)	-	2,912
The National Lottery Community Fund (Reaching Communities)	32,165	50,811	(35,716)	-	47,263
London Sport	2,155	2,550	(4,665)	-	-
	<u>2,436,433</u>	<u>116,999</u>	<u>(183,503)</u>	<u>(3)</u>	<u>2,369,929</u>
<b>Total Funds</b>	<u><u>2,661,571</u></u>	<u><u>192,149</u></u>	<u><u>(226,679)</u></u>	<u><u>-</u></u>	<u><u>2,627,043</u></u>

#### 11a STATEMENT OF FUNDS – PREVIOUS YEAR

	Balance at 01/01/22 £	Income £	Expenditure £	Transfers in/out £	Balance at 31/12/22 £
<b>Unrestricted Funds</b>					
General Funds	186,775	48,403	(26,738)	16,700	225,140
<b>Restricted Funds</b>					
Tangible Fixed Assets	2,469,335	-	(81,441)	-	2,387,894
Bellingham Festival Fund	7,051	1,750	(4,410)	-	4,391
Bellingham Assembly grant (SEN)	1,356	-	(1,268)	-	88
Bellingham Community Project Land Trust Project	-	-	-	-	-
City Bridge Trust	-	16,700	-	(16,700)	-
Coop	3,952	-	(422)	-	3,530
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)	41,244	49,331	(58,410)	-	32,165
London Sport	-	2,550	(435)	-	2,115
	<u>2,530,396</u>	<u>95,331</u>	<u>(172,594)</u>	<u>(16,700)</u>	<u>2,436,433</u>
<b>Total Funds</b>	<u><u>2,717,171</u></u>	<u><u>143,734</u></u>	<u><u>(199,332)</u></u>	<u><u>-</u></u>	<u><u>2,661,573</u></u>

## BELLINGHAM COMMUNITY PROJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

#### 11a STATEMENT OF FUNDS (CONTINUED)

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.

Funding was received from the Together Fund London Sport to provide targeted health and well-being projects for young and older people in Bellingham

#### 12 GUARANTEE

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

## BELLINGHAM COMMUNITY PROJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

#### 13 SUBSIDIARY CHARITY

BCP's Trustees agreed to close the Bellingham Community Project Management Company in 2023 due to lack of use.

#### 14 PARENT CHARITY AND CONSOLIDATION

The Charity 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 Charity 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 Trustee 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 £50,000 (2022: £25,000) was received from Trust for London, the parent organisation.
- Recharges for Julian Rouse secondment during the year for the amount of £17,178 (2022: £15,458).
- As at 31 Dec 2023, amount owed to Bellingham Community Project from Trust for London was the amount of £4,377 (2022: £7,892).
- At the year end, the Trust was owed £3,916 (2022: £540) by its subsidiary, Bellingham Community Management Charity Limited, as disclosed in Note 8. BCPMC was closed during the year. The amount is the bank balance currently held in Lloyds Treasury.

## BELLINGHAM COMMUNITY PROJECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2023

#### 16 COMPARATIVE SOFA FOR 2022

#### STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
Donations					
Voluntary income					
- Grants receivable	4	28,793	95,331	124,124	136,889
Investment income					
- Interest receivable		-	-	-	-
Charitable Activities					
Rents, hirings and similar income		19,610	-	19,610	19,175
Contributions from users		-	-	-	-
<b>Total income</b>		<u>48,403</u>	<u>95,331</u>	<u>143,734</u>	<u>156,064</u>
<b>Expenditure on:</b>					
Cost of raising funds	5	(6,776)	-	(6,776)	(7,610)
Charitable activities					
Charitable operations	5	-	(91,153)	(91,153)	(158,987)
Charitable operations – Depreciation			(81,441)	(81,441)	
Charitable support costs	5	(19,962)	-	(19,962)	(22,214)
<b>Total expenditure</b>		<u>(26,738)</u>	<u>(172,594)</u>	<u>(199,332)</u>	<u>(188,811)</u>
<b>Net income/(expenditure) before transfers</b>		<u>21,665</u>	<u>(77,263)</u>	<u>(55,598)</u>	<u>(32,747)</u>
<b>Gross transfers between funds</b>	4a	<u>16,700</u>	<u>(16,700)</u>	<u>-</u>	<u>-</u>
<b>Net income/(expenditure) for the year</b>		<u>38,365</u>	<u>(93,963)</u>	<u>(55,598)</u>	<u>(32,747)</u>
<b>Reconciliation of funds:</b>					
Balance brought forward at 1 January 2021		186,775	2,530,396	2,717,171	2,749,918
Balance carried forward at 31 December 2021	11	<u>225,140</u>	<u>2,436,433</u>	<u>2,661,573</u>	<u>2,717,171</u>