

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

FINANCIAL STATEMENTS

31 MARCH 2021

Registered Number : 02088322
Registered Charity Number : 700269

HAILWOOD & CO

CHARTERED ACCOUNTANTS

Moreton, Wirral

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

FINANCIAL STATEMENTS

for the year ended 31 March 2021

CONTENTS

	Page
Company information	1
Trustees' annual and strategic report	2 to 5
Independent auditor's report	6 to 6b
Summary income and expenditure account	7
Statement of recognised gains and losses	7
Note of historical cost gains and losses	7
Statement of financial activities (including income and expenditure account)	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 to 21

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

for the year ended 31 March 2021

Incorporated in England and Wales on 12 January 1987

Registered Number : 02088322

Registered Charity Number : 700269

DIRECTORS	P A Epton (Chairman) Dr A K Adegoke Dr O S Kehinde G Epton R Fisher (resigned 26.05.21) R Dixon I Jackson M James
SECRETARY	K Fisher (resigned 26.05.21)
REGISTERED OFFICE	Woodchurch Road Birkenhead Wirral Merseyside CH41 2UE
ACCOUNTANTS	Hailwood & Co Chartered Accountants 392-394 Hoylake Road Moreton Wirral CH46 6DF
AUDITORS	Michael Donnan & Co Limited Chartered Accountants Registered Auditors Office 25 Oaktree Court Business Centre Mill Lane Ness, Cheshire CH64 8TP
BANKERS	HSBC PO Box 7 52 Hamilton Street Birkenhead Wirral CH41 5AE
SOLICITORS	Lees & Partners 44-45 Hamilton Square Birkenhead Wirral CH41 5AR

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT

The Trustees present their report and the audited financial statements for the year ended 31 March 2021.

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

The presentational currency of the financial statements is the Pound Sterling (£).

Transactions are rounded to the nearest £.

Structure, Governance and Management

Constitution and organisation

The registered name of the Charity is Wirral Christian Centre (Trust) Limited, charity number 700269, company number 02088322. All the Trustees who served during the year are listed on page 1 of the accounts. Details of the registered office and the Charity's professional advisers are also listed on page 1 of the accounts. The charity is an incorporated association and is governed by its memorandum and articles.

Trustees

There were eight directors during the year. The chairman is part paid and has delegated responsibilities for the fabric of the building and its' redevelopment, and negotiations for land and properties to fulfil the ongoing plans of the board. The directors make all decisions with regard to expenditure above that of £1,000, all decisions related to smaller amounts are made by the chairman and management team.

Mr P Epton, in his capacity as Chairman, continues to act as the Chief Executive Officer dealing with the day-to-day management of the Charity. In accordance with the Memorandum and Articles, he receives a consultancy fee for work he does in this capacity (see related party note 21).

Method of appointment

New trustees are appointed by the existing trustees based on their ability to benefit the organisation with their skills and knowledge.

Risk Management

An ongoing review of all risks related to the various departments of the work of the charity are assessed and in co-operation with advisors addressed.

Objectives and Activities

Charitable objectives

The objects of the Charity, in the following order of priority, are:

The care for the elderly.

To provide day care for children.

To provide social care for the needs of the community.

To support other charities in the UK and abroad in relieving the needs of the poor and encouraging programmes of care and education.

In planning our activities for this year and future years we keep in mind the Charity Commission's guidance on public benefit.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT (continued)

Strategic Report :

Achievements and Performance and the effect from Covid-19

During the last year the Trust has faced unprecedented challenges both in the home and in both nurseries. Our New Ferry site had to be closed and front line workers children catered for at Birkenhead. This proved satisfactory and the staff who had not been furloughed, performed amazingly well. On the reopening of the two nurseries, there were a number of challenges as the dropping off of children had to be addressed and an all weather provision made. 'Bubbles' were created to control outbreaks of Covid and transmission. Again the Managers are to be commended for their excellent work.

The Residential home remained at an average of 30 throughout the period of lock down. A visitors room was prepared and all areas were Covid compliant at all times. The pressure on the staff was immense and a change of Manager increased the pressure however we can report there were NO cases of Covid in the home and we congratulate the staff for all their hard work, and the Manager and Operations Manager who dealt with each crisis in a professional way.

Works have continued within the home and new ensuite, a new cinema, a new hairdressing salon and nail bar have been completed. The car park has been overhauled and relined. Over half of the exterior has been painted and this will be completed in the summer of 2021. The main entrance and associated corridors have all been redecorated to a high standard.

The coming year will see the nursery garden at Birkenhead overhauled with new decking areas and better facilities. There will be a redecoration programme and new carpets and lino will be laid. New Ferry is also due to be redecorated, further improvements to the gardens and some flooring replaced.

The programme of new windows will now be completed after 31st March 2022.

The residential home will continue to improve its facilities and has ordered new furniture for all lounges, new lighting for the dining room and an ongoing programme of redecoration for all areas. A new 'mens lounge' is in progress and also a new library.

The gardens are being overhauled as part of extensive improvements to external facilities and an all weather waiting area for parents will be completed in 2022. A sum of thirty thousand pounds has been earmarked for the continued works.

Fundraising

The Charity has not carried out any significant fundraising activities during the year.

Financial Review

This year reported a surplus of income over expenditure of £149,184, compared to the previous year of £11,048.

The closing reserves amounted to £1,655,697 (2020: £1,506,513) which included £12,326 (2020: £5,610) of restricted reserves, £46,198 (2020: £46,198) of revaluation reserves, and the remaining £1,597,173 (2020: £1,454,705) was unrestricted reserves.

The permanent residential fees and short term care both increased over the year, although no new funded residents could be taken on from October 2020 due to a CQC inspection. This matter is still under review and we expect it to come to a conclusion imminently. Nursery fees at both sites fell compared to last year due to New Ferry having to close during the lock down period, although the numbers since then have continued to grow and should be back on target in the next financial year.

The interest cover for the year, taking out the non recurring covid related grant income amounts to 1.96 times, although we expect any lost residential and nursery fee income to increase again in the next financial year. Loan and finance repayment cover is 0.50 as the Trust benefited from a six month loan repayment holiday, and gearing is 0.51:1.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT (continued)

Strategic Report :

Financial Review (continued)

Donations

During the year the Trust paid £370 of expenses for Wirral Christian Centre Limited (related party). There has also been a donation of £9,000 to Gateway Church Wirral (formerly known as Wirral Christian Centre Church - Elim).

Related Parties

The related parties of the Trust include the directors who served during the year, whose names are shown on page 1 to the accounts. Related party transactions are disclosed in note 21 to the financial statements.

Reserves Policy

We continue as a Board to work towards creating liquid reserves, this has not yet been achieved. Once the Trust has built up reserves in the future, it will set these aside for the continuing maintenance of the buildings.

Investment Powers, Policy and Performance

We shall continue to support those in training NVQs and also Degrees. All staff at every level are and will continue to have relevant training related to their area of work.

The Trust continue to own two residential flats and a shop. Plans are in place for this to become a joint venture with the Oxtton Gateway Church as a drop in and support centre. This has been put on hold due to Covid. We also have taken the opportunity to have plans drawn up to convert the shop to a residential property. Post Covid may change a lot of the present plans.

The charity's bank has formally agreed to provide an increased overdraft facility of £130,000 to be next reviewed in March 2022 should see the business through to a position where resident numbers are once again expected to be on the increase. Longer the aim is to reduce this in steps back to £80,000.

The Trustees are satisfied that these bank facilities are sufficient to enable the Charity to meet its obligations as they fall due over the coming 12 months and hence it is appropriate to prepare the financial statements on a going concern basis.

Future Plans and Risks

Mrs V Fisher has made a substantial improvement to both the Home and the Nursery's. Sadly the home has seen some challenges which resulted in the resignation of the Manager. After a re-evaluation of the business it was decided to continue with Residential Care but to restructure the staffing. A new Manager has been recruited through an agency which specialises in recruiting staff of a high quality. A new deputy and a care manager have been recruited and it is expected that the Home will now meet all requirements of CQC and increase occupation. There will be initially an additional cost but as occupancy increases the home will quickly move back into profitability.

Other

The charity constitutes a public benefit entity as defined by FRS 102.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT (continued)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wirral Christian Centre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and apply them consistently;
- observe methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK applicable accounting standards 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 that the Charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Michael Donnan & Co Limited have offered themselves as auditors for the Charity for the year ended 31 March 2021.

On behalf of the Board

Rev P A Epton
Chairman
20 December 2021



INDEPENDENT AUDITOR'S REPORT**Opinion**

We have audited the financial statements of Wirral Christian Centre Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Summary Income and Expenditure Account, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of trustees (continued)

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.

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

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included in the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006, the Charities Act 2011, the Health and Social Care Act 2008 (Regulated Activities) Regulations 2014, the Care Act 2014, the Childcare Act 2006, the Education Act 2005 and the UK taxation laws.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Donnan BSc (Hons), FCA, AMIMEchE (Senior Statutory Auditor)
For and on behalf of Michael Donnan & Co Limited, Statutory Auditor
Office 25, Oaktree Court Business Centre
Mill Lane
Ness
Cheshire
CH64 8TP

22 December 2021

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2021

	Note	2021 £	2020 £
Income		1,680,246	1,597,208
Net fair value (losses)/gains on investments	13	-	(35,675)
Interest and investment income	4	41,921	42,600
Gross income		<u>1,722,167</u>	<u>1,604,133</u>
Expenditure		1,497,222	1,510,948
Interest payable	9	30,226	37,869
Depreciation and impairment charges		45,535	44,268
Total expenditure		<u>1,572,983</u>	<u>1,593,085</u>
Net income/(expenditure) (page 8)		<u>149,184</u>	<u>11,048</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 March 2021

		2021 £	2020 £
Net income/(expenditure) (page 8)		149,184	11,048
Unrealised (loss) on revaluation of functional property	12	-	(174,267)
Movement in reserves		<u>149,184</u>	<u>(163,219)</u>

NOTE OF HISTORICAL COST GAINS AND LOSSES

for the year ended 31 March 2021

	2021 £	2020 £
Reported surplus/(deficit) on ordinary activities	149,184	11,048
Difference between a historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	-	-
Historical cost surplus/(deficit) on ordinary activities	<u>149,184</u>	<u>11,048</u>

During the year restricted income amounted to £25,853 (2020: £23,850) and restricted expenditure amounted to £19,137 (2020: £18,420) see note 7. The restricted reserves carried forward amounted to £12,326 (2020: £5,610) after a £Nil (2020: £Nil) transfer to unrestricted reserves, see note 18.

None of the company's activities were acquired or discontinued during the above two financial years.

The summary income and expenditure account is derived from the statement of financial activities on page 8 which together with the notes to the accounts on pages 11 to 21, provides full information on the movement of funds during the year.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations	2	1,516	80	1,596	11,538
Charitable activities	3	1,446,894	-	1,446,894	1,550,913
Investments	4	41,921	-	41,921	42,600
Other	5	205,983	25,773	231,756	34,757
Total income and endowments	18	1,696,314	25,853	1,722,167	1,639,808
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	7	1,553,846	19,137	1,572,983	1,593,085
Total expenditure	18	1,553,846	19,137	1,572,983	1,593,085
Net fair value (losses)/gains on investments	13	-	-	-	(35,675)
Net income/(expenditure)		142,468	6,716	149,184	11,048
Transfer between funds		-	-	-	-
Other recognised gains/ (losses):					
Unrealised (loss) on revaluation of functional property	12	-	-	-	(174,267)
Net movement in funds		142,468	6,716	149,184	(163,219)
Reconciliation of funds:					
Funds brought forward		1,506,513	5,610	1,506,513	1,669,732
Funds carried forward		1,648,981	12,326	1,655,697	1,506,513

None of the company's activities were acquired or discontinued during the above two financial years.

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

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

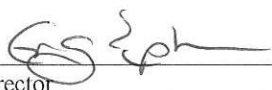
BALANCE SHEET AS AT 31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	12	1,899,687	1,916,308
Investments	13	688,058	685,000
		<u>2,587,745</u>	<u>2,601,308</u>
Current assets			
Debtors	14	36,805	53,816
Cash at bank and in hand		35,360	1,108
		<u>72,165</u>	<u>54,924</u>
Creditors:			
Amounts falling due within one year	15	(343,486)	(353,816)
Net current liabilities			
		(271,321)	(298,892)
Total assets less current liabilities			
		<u>2,316,424</u>	<u>2,302,416</u>
Creditors:			
Amounts falling due after more than one year	16	(660,727)	(795,903)
Net assets			
		<u>1,655,697</u>	<u>1,506,513</u>
Charity Funds			
Unrestricted reserves:			
Income and expenditure	18	1,597,173	1,454,705
Revaluation reserve	18	46,198	46,198
Restricted reserves	18	12,326	5,610
		<u>1,655,697</u>	<u>1,506,513</u>

The notes on pages 11 to 21 form part of these financial statements.

The financial statements on pages 7 to 21 were approved by the board of directors on 20 December 2021 and signed on its behalf by:


 Director
 Print name: P A EPTON


 Director
 Print name: G E EPTON

Registered Number : 02088322

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

STATEMENT OF CASH FLOWS

for the year ended 31 March 2021

	2021	2020
	£	£
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the year (page 7)	149,184	11,048
Adjustments for:		
Depreciation charges	45,535	44,268
Net fair value losses on investments	-	35,675
Impairment of other assets	-	7,769
Interest and rents from investments	(41,921)	(42,600)
Interest payable	30,226	37,869
Loss/(profit) on disposal of fixed assets	-	3,658
Decrease/(increase) in debtors	17,081	(12,554)
(Decrease)/increase in creditors	(42,518)	83,537
	<u>157,587</u>	<u>168,670</u>
Net cash flow from operating activities	<u>157,587</u>	<u>168,670</u>
Net cash flow from operating activities:	157,587	168,670
Cash flow from investing activities:		
Payments to purchase property, plant and equipment	(29,801)	(5,144)
Payments to purchase other assets	-	-
(Payments)/receipts on investments	(2,814)	-
Rents received from investment properties	41,851	42,300
(Expenses)/proceeds on the sale of other fixed assets	-	(288)
	<u>9,236</u>	<u>36,868</u>
Net cash flow from investing activities:	9,236	36,868
Cash flow from financing activities		
Receipts from issue of borrowing	50,385	181,057
Interest paid	(29,557)	(38,364)
Repayments of borrowing	(94,829)	(337,469)
	<u>(74,001)</u>	<u>(194,776)</u>
Net cash flow from financing activities	(74,001)	(194,776)
Net increase/(decrease) in cash and cash equivalents	92,822	10,762
Cash and cash equivalents at 1 April	(57,462)	(68,224)
	<u>35,360</u>	<u>(57,462)</u>
Cash and cash equivalents at 31 March	<u>35,360</u>	<u>(57,462)</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	35,360	1,108
Overdrafts included creditors falling due within one year (note 15)	-	(58,570)
	<u>35,360</u>	<u>(57,462)</u>
Cash at bank and in hand less overdrafts	<u>35,360</u>	<u>(57,462)</u>

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

1 Accounting policies

General information and basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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 to UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

Wirral Christian Centre Trust Limited is a charitable company incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £50 per member of the charity.

The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the charity's operations and principal activities are disclosed within the Trustees Report.

The financial statements have been prepared on a going concern basis under the historical cost accounting rules as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Going Concern

As noted above, the financial statements have been prepared on a going concern basis which assumes that the charity is able to meet its financial obligations as they fall due for a period of at least 12 months. In November, the charity's bank formally agreed to provide an overdraft facility of £80,000 for 12 months, at which point it will be reviewed.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are recognised in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are either disclosed as restricted or unrestricted income depending on whether there are various conditions attached to the spending, the related expenditure is treated in the same way showing any unspent grant as carried forward.

Rental and care income from the residential home, nursery fees, donations, rental income, other income and interest receivable are recognised when it is probable that the income will be received. Donations are treated as unrestricted unless the donor specifies what the donation is to be spent on.

Investment income is earned through holding assets for investment purposes such as property, and this includes rent. The investment management costs relating to the rental income have been identified in note 7.

Donated facilities and professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in charity. For example the amount the charity would be willing to pay in the open market for facilities and services. A corresponding amount is recognised in expenditure.

Income and expenditure are included in the financial statements on an accruals basis.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

1 Accounting policies (continued)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds are those associated with consultants costs in respect of applying for various funding.
- Costs of charitable activities are those associated with staff time and various other running costs and overheads associated with carrying out the day to day running of the charity, including the governance costs.

Irrecoverable VAT is charged as an expenses against activity for which expenditure arose.

Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease. Lease commitments are disclosed in note 19.

Fixed assets and depreciation

Investment, other property, integral services, fixtures, fittings and equipment are all stated at valuation, motor vehicles are stated at cost less accumulated depreciation. Investment properties are not depreciated.

Depreciation of tangible fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	nil
Buildings and structure	100 years straight line
Integral services, fixtures, fittings & equipment	15 years straight line
Motor vehicles	25% reducing balance
Car park lease	10 years straight line

Assets under construction are not depreciated until they are completed. Unrealised revaluation gains and losses are shown separately in the Statement of Financial Activities, and a transfer during the year is made to/(from) the revaluation reserve. Major expenditure which enhances the value of the buildings, is capitalised in the balance sheet. Any donated assets are also capitalised. The useful economic life of components are reviewed annually.

Impairment

An impairment review is carried out by the directors if events, or changes in circumstances, indicate that the carrying amount of the functional property may not be recoverable.

Taxation

The company has charitable status and is exempt from tax under Corporation Taxes Act 1988.

Debtors, creditors, liabilities and provisions

Trade and other debtors are recognised at the settlement amount due. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fees paid in advance

Any fees received in advance, will be written off as donations where they have not been reclaimed within 12 months of the end of the tenancy. The charity will keep a record of the balance due to the former resident and the advances written off.

Pension contributions

Payments into a defined contribution scheme are accounted for on an accruals basis.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

1 Accounting policies (continued)

Investments

Investments are recognised initially at cost and subsequently measured at fair value with changes recognised in 'Net fair value (losses)/gains on investments' in the SoFA.

2 Income from donations	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Donations	1,516	80	1,596	11,538
	<u>1,516</u>	<u>80</u>	<u>1,596</u>	<u>11,538</u>

3 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Residents' fees and respite	796,501	-	796,501	702,180
Nursery fees	650,393	-	650,393	848,733
	<u>1,446,894</u>	<u>-</u>	<u>1,446,894</u>	<u>1,550,913</u>

4 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Investment property rentals	41,918	-	41,918	42,600
bank interest	3	-	3	-
	<u>41,921</u>	<u>-</u>	<u>41,921</u>	<u>42,600</u>

The investment property income is wholly generated from assets in the UK.

5 Other	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Funding	-	25,773	25,773	25,471
Other	8,333	-	8,333	9,286
Covid funding	197,650	-	197,650	-
	<u>205,983</u>	<u>25,773</u>	<u>231,756</u>	<u>34,757</u>

6 Raising funds	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Professional fees	-	-	-	-

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

7 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Salaries/agency - Caring and support	1,035,417	14,922	1,050,339	1,051,446
Establishment costs	189,796	4,135	193,931	193,325
Travel and motor expenses	15,371	-	15,371	15,511
Repairs and maintenance	34,665	80	34,745	51,607
Depreciation on owned assets	45,535	-	45,535	44,268
Impairment of assets	-	-	-	7,769
Loss on disposal of assets	-	-	-	3,658
Bad debts	2,438	-	2,438	2,717
Salaries - Management and administration	96,353	-	96,353	76,057
Consultancy fees and expenses	26,828	-	26,828	26,828
Office costs	23,314	-	23,314	24,266
Waste disposal	9,467	-	9,467	10,379
Donations	9,370	-	9,370	193
Staff training and uniforms	4,588	-	4,588	5,976
Bank charges	1,316	-	1,316	5,250
Governance costs (note 8)	29,162	-	29,162	35,966
Interest payable (note 9)	30,226	-	30,226	37,869
	<u>1,553,846</u>	<u>19,137</u>	<u>1,572,983</u>	<u>1,593,085</u>

Included in repairs is £Nil relating to investment properties, included in establishment costs is £1,648 of rates relating to the same. Included in office costs is £4,177 for lease payments in respect of telephone equipment and £2,105 relating to photocopier lease costs. Included in travel and motor is £7,843 for vehicle lease payments.

8 Governance costs	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Legal and professional fees	5,442	-	5,442	14,619
Accountants' fees	13,344	-	13,344	10,743
Accountants' fees - previous year	80	-	80	181
Auditors' remuneration	7,600	-	7,600	7,416
Auditors' remuneration - previous year	24	-	24	95
Finance arrangement and other fees	800	-	800	1,040
Life insurance on loans	1,872	-	1,872	1,872
	<u>29,162</u>	<u>-</u>	<u>29,162</u>	<u>35,966</u>

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

9 Interest payable	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Interest on loans from HSBC	28,790	-	28,790	37,254
Interest on other loans and finance	108	-	108	488
Interest on HM Revenue late payments	1,328	-	1,328	127
	<u>30,226</u>	<u>-</u>	<u>30,226</u>	<u>37,869</u>

10 Salary costs	2021		2020	
Salary costs and number of persons employed under contract analysed by department were as follows:	No	£	No	£
Carers staff	67	855,423	70	806,207
Bank staff	n/a	14,330	n/a	63,962
Support staff	18	180,586	26	181,278
Administration staff	5	96,353	5	76,057
	<u>90</u>	<u>1,146,692</u>	<u>101</u>	<u>1,127,504</u>
Full time equivalent employee numbers	<u>55</u>		<u>56</u>	

Staff costs for the above persons	2021 £	2020 £
Wages and salaries	1,073,957	1,060,944
Social security costs	55,401	50,395
Pension costs	17,334	16,165
	<u>1,146,692</u>	<u>1,127,504</u>

Pension contributions are paid into an independently administered, personal pension scheme.

There were no employees earning a salary in excess of £60,000 in either year.

For payments to Trustees, see related party note 21.

11 Net income/(expenditure) for the year	2021 £	2020 £
This is stated after charging:		
Depreciation	45,535	44,268
Net fair value losses on investments	-	35,675
Impairment of assets	-	7,769
Loss on disposal of assets	-	3,658
Auditors remuneration - audit	7,600	7,416
Operating lease rentals	<u>17,318</u>	<u>17,949</u>

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

	Land & Buildings £	Motor Vehicles £	Total £
12 Tangible fixed assets			
Cost or valuation			
1 April 2020	1,950,000	44,565	1,994,565
Additions	28,914	-	28,914
Transfer (to)/from (note 13)	-	-	-
Revaluation adjustment (note 22)	-	-	-
Disposals	-	-	-
as at 31 March 2021	<u>1,978,914</u>	<u>44,565</u>	<u>2,023,479</u>
Depreciation			
1 April 2020	41,624	36,633	78,257
Transfer (to)/from (note 13)	-	-	-
Eliminated on revaluation (note 22)	-	-	-
Charge for year	43,552	1,983	45,535
Disposals	-	-	-
as at 31 March 2021	<u>85,176</u>	<u>38,616</u>	<u>123,792</u>
Net book amount			
31 March 2021	<u>1,893,738</u>	<u>5,949</u>	<u>1,899,687</u>
31 March 2020	<u>1,908,376</u>	<u>7,932</u>	<u>1,916,308</u>

Included in the valuation of freehold land and buildings is £1,503,599 (2020:£1,475,000) relating to the Centre and £475,315 (2020:£475,000) for Hope Hall nursery. The net book value of £1,893,738 (2020:£1,908,376) relates to the Centre £1,439,436 (2020: £1,443,872) and Hope Hall nursery £454,302 (2020:£464,504).

The Centre and Hope Hall Nursery were both revalued late January 2020 to their market value. The valuations were performed by Claire Duffey MRICS and Darren Neild MRICS of Pinders. The Trustees do not believe that there has been a significant change since that date except for any additions in the year. The Trustees have estimated that of the £1,503,599 valuation for the Centre, £472,000 relates to the land value. The historical cost of the land, buildings and integral services amounts to £1,773,578.

The Trustees have estimated that of the £475,315 valuation for Hope Hall £41,304 relates to the land value. The historical cost of the land, buildings and integral services amounts to £485,700.

In the past, the title of the two smaller investment properties (flats and shop) and the Centre, included in freehold land and buildings was in the name of Elim Trust Corporation. The charity made loan payments in respect of these properties to Elim for an amount equal to the repayment on a loan in Elim's name from Lloyds TSB Bank plc.

The charity had the option to purchase 5/6ths the above buildings and investment properties for an amount equal to the balance on this loan at any time during the loan term. In 2008, the Charity exercised this option, mortgaging the buildings with HSBC and acquiring their freeholds. During 2013, the Charity exercised the option to purchase the remaining 1/6th by remortgaging this with the HSBC.

The existence of the option constructively made both the loan and the property an asset/liability of the charity.

The assets are shown in the figures above and in note 13, and the loan is shown in note 16.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

13 Fixed asset investments	2021	2020
	£	£
Investment property		
Valuation as at 1 April	685,000	140,675
Additions - transfer market value from Fixed Assets	-	580,000
Additions - other	3,058	-
Disposals	-	-
Fair value adjustment to investments	-	(35,675)
	<u>688,058</u>	<u>685,000</u>
	<u>1,627,808</u>	<u>1,624,750</u>
Historical cost of investment property as at 31 March		

The three (2020: three) investment properties are situated within the UK and are primarily held for investment return. At the beginning of last year, the Grade II listed Church was transferred from functional fixed assets to investment properties as this building was primarily used to generate rental income from the local church group who use it for the local community. In previous years, the Trust had also used the church for its residents and nursery but this has become less over time, therefore the Trustees felt that the building should be re-categorised as an investment property.

Two of the investment properties (flats and shop) were revalued in 13th January 2020 to their open market value of £160,000 in total. This valuation was performed by C Armstrong FRICS of BA Commercial Chartered Surveyors. The increase in the valuation of £3,058 is for capital repairs. The historical cost of the two investment properties amounts to £116,860.

The Grade II listed church (formerly known as Oxtan Gateway Church) was revalued 27th January 2020 to its open market value of £525,000. This valuation was performed by D Neild MRICS of Pinders. The Grade II listed church was transferred from fixed assets last year at its opening value of £580,000. The historical cost of the Church is £1,510,948.

The Trustees do not believe there has been a significant change since the last valuation.

Charges

The Trustees of The National Heritage Memorial Fund hold a charge over Oxtan Gateway Church, this acts as security should the Trust breach the terms of the grant contract in respect of that building.

See note 16 for additional information on charges.

14 Debtors	2021	2020
	£	£
Trade debtors	30,838	29,436
Other debtors	3,363	8,436
Prepayments	2,604	15,944
	<u>36,805</u>	<u>53,816</u>

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

15 Creditors: amounts falling due within one year	2021 £	2020 £
Bank overdrafts	-	58,570
Trade creditors	10,633	35,274
Other taxation and social security	44,487	22,405
Other creditors and accruals	104,093	143,753
Bank and other loans	180,327	89,595
Net wages and pension	3,946	4,219
Finance	-	-
	<u>343,486</u>	<u>353,816</u>

Included in other creditors and accruals is £251 relating to capital creditors (£894 : 2020).

16 Creditors: amounts falling due after more than one year	2021 £	2020 £
Bank, other loans and finance	660,727	795,903

Included above is a loan totalling £501,975 from HSBC, the interest on this loan is 3% over the bank's sterling base rate. The term of the loan is twelve years from May 2012.

Also included in the above is a loan totalling £289,079 from HSBC, the interest is 3.5% over the bank's sterling base rate. The term of the loan is fourteen years and six months from February 2016.

Both of the loans from HSBC are secured on all of the company's present freehold and leasehold properties, chattels and debts. Mortgage of life policy in favour of Wirral Christian Centre (Trust) Limited in relation to a policy held by one of the trustees.

During the year the Trustees negotiated a 6 month capital repayment holiday on the two HSBC loans above to enable them to reduce their cash outflow during the Covid 19 pandemic. The capital repayments started again in October 2020 and have increased from their previous instalments to ensure that the loans are repaid by the original term.

Also included above is a £50,000 bounce back loan drawn in October 2020 which is repayable over 5 years from November 2021 at an interest rate of 2.5%. The interest up to November 2021 is payable by the government and is included on a pro rata basis as part of covid grant income and interest payable which reflects the reality of the transaction. This loan is not secured on any of the Trusts assets.

All loans and finance are repayable in instalments due as follows:

	2021 £	2020 £
In one year or less	180,327	89,595
Between one and two years	194,821	178,564
Between two and five years	314,388	440,428
In five years or more	151,518	176,911
	<u>841,054</u>	<u>885,498</u>

17 Called up share capital

The company is limited by guarantee and does not have a share capital.

	Balance 1 April 2020 £	Incoming resources £	Outgoing resources £	Fund Transfers £	Balance at 31 March 2021 £
18 Unrestricted reserves					
Income and expenditure	1,454,705	1,696,314	(1,553,846)	-	1,597,173
Revaluation reserve	46,198	-	-	-	46,198
	<u>1,500,903</u>	<u>1,696,314</u>	<u>(1,553,846)</u>	<u>-</u>	<u>1,643,371</u>

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

18 Unrestricted reserves (continued)

The balance on the revaluation reserve represents the total amount of fair value gains on the two smaller investment properties at the year end which are included in note 13.

	Balance 1 April 2020 £	Incoming resources £	Outgoing resources £	Fund Transfers £	Balance at 31 March 2021 £
Restricted reserves					
Sensory Funding	-	14,922	(14,922)	-	-
Government Funding	915	615	(557)	-	973
Pupil Premium	4,695	10,236	(3,578)	-	11,353
Donation	-	80	(80)	-	-
	<u>5,610</u>	<u>25,853</u>	<u>(19,137)</u>	<u>-</u>	<u>12,326</u>

Sensory Funding

During the year, £14,922 was received towards funding children who needed additional support in terms of one to one staffing. This was all spent by the year end.

Government Funding

During the year, £615 was received towards soft play and other nursery equipment. The amount spent in the year was £557 leaving an amount carried forward of £973 which will be spent at a later date.

Pupil Premium

During the year, £10,236 was received towards funding children who needed extra support. Some of this has been spent on equipment for the outdoor classroom. The amount carried forward of £11,353 will be spent at a later date.

19 Operating lease commitments

	2021 £	2020 £
The Trust has the following annual commitments falling due as shown:		
In one year or less	14,640	15,955
Between two and five years	21,524	27,313
More than five years	-	-
	<u>36,164</u>	<u>43,268</u>

In addition to the above, the Trust has a 10 year car park lease next to the Nursery in New Ferry, this lease has already been capitalised and is included in note 12.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

20 Commitments	2021	2020
	£	£
Commitments at 1 April 2020	32,000	27,865
Increase in commitment	26,914	9,773
Other expenditure during the year - note 12	(28,914)	(5,638)
Commitments at 31 March 2021	<u>30,000</u>	<u>32,000</u>
Commitments due within one year	18,000	22,000
Commitments due more than one year	<u>12,000</u>	<u>10,000</u>
	<u>30,000</u>	<u>32,000</u>

The Commitments relate to the remaining windows and doors for the Centre (£12,000), finishing the upgrade for the car park (£2,788) and the balance is allocated for the mens lounge, library, upgrade of the gardens and decking areas, plus an all weather waiting area for parents. The outstanding commitments have not been provided for in the financial statements as they are only authorised and not contracted. The commitments will be funded by free reserves as they become available.

21 Related parties

Control

The company is controlled by its directors whose names are shown on the information page on page 1. The directors are also the trustees of the charity.

Transactions with related parties

- i) During the year, the wife and daughter of P A Epton, the wife, son and daughter of R Fisher, the wife of G Epton, and two daughters of I Jackson were all employed by the trust. Each of the related parties was set at a commercial rate. They are not able to use their position to their advantage.

The amounts involved were as follows:

	Gross salary	Employers NI	Pension	Benefit in kind
	£	£	£	£
E J Epton	21,575	1,765	-	-
V Fisher	38,542	3,945	1,547	-
K E Fisher	10,487	253	127	-
E B Epton	20,107	1,563	416	-
C Ellis Gowland	4,330	41	36	-
L A Jackson	1,805	-	-	-
L C Jackson	558	-	-	-
	<u>97,404</u>	<u>7,567</u>	<u>2,126</u>	<u>-</u>

V Fisher received free childcare for one child and subsidised childcare for another, which is a non-taxable benefit.

E B Epton also received free childcare for one child during the year.

- ii) As permitted by the Charity's memorandum and articles, during the year under review, P Epton received £26,828 from the Charity for consultancy fees (2020: £26,828), and travel expenses were £Nil (2020: £2,476).

No other Trustees received any expenses during the year.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
31 March 2021

21 Related parties

Transactions with related parties (continued)

- iii) As at 31 March 2021, The Trust owed P Epton £Nil (2020: £3,249) which was disclosed in note 15, loans due within one year. There was no interest charged during the year (2020: £488).
- iv) P Epton is also the director of Wirral Christian Centre Limited (company number 04150016). Mrs Epton (the wife of P Epton) is also a director. Although the company is still registered at Companies House and the Charity Commission, it ceased to trade on 31 January 2015, and has been dormant since that date. R Fisher was also a director until 26th May 2021. The Trust paid £370 in respect of expenses for the company in the form of accountancy and companies house fees.
- v) Until 27 April 2021, P Epton, G Epton and R Fisher were all directors and shareholders of Birkenhead Corporation Limited, and A Fisher was a director. Birkenhead Corporation Limited (company number 08756491) owed the Trust £2,367, this was written off as a bad debt in the year (£2020: £1,727). No interest has been charged on this amount. The company was dissolved 27th April 2021.
- vi) All of the directors of the Trust are connected to Wirral Christian Centre Church (The Church), which is part of Elim church (now called Gateway Church Wirral).

During the year, The Church rented the Grade II listed church building for £36,000 p.a. (included in rent from investments, note 4). In the opinion of Pinders who valued the property in January 2020, the market value of the rent that could be achieved is £48,000 p.a.

During the year, The Trust donated £9,000 to the Gateway Church Wirral.

- vii) During 2019, A Fisher (son of R Fisher), was given a loan of £1,800. No interest was charged on this amount which was included in debtors up to 2020. During 2021 A Fisher invoiced the Trust £2,215 for work carried out on the nursery website and IT systems which was offset against the £1,800 loan, leaving a balance due to him of £415. This amount has been donated back to the Trust and included in unrestricted donations.

22 Impairment of functional fixed assets

	2021	2020
	£	£
Revaluation decrease below original cost (note 12)	-	846,902
Elimination of brought forward depreciation on revaluation (note 12)	-	(839,133)
Overall impairment charge of functional assets	-	7,769

The above represents the adjustment on the functional properties last year to reflect the new valuation and the elimination of the brought forward depreciation leaving an overall impairment of £7,769.