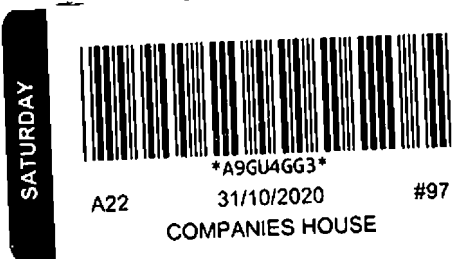


BELLINGHAM COMMUNITY PROJECT LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019**

REGISTERED OFFICE:
4 Chiswell Street
London
EC1Y 4UP

Company Registration Number 2773345
Charity Registration Number 1036667



Bellingham Community Project Limited
Year ended 31 December 2019

BELLINGHAM COMMUNITY PROJECT LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors and Trustees

Mrs Lynda Stevens (Chairman)

Mr Phil Howell

Miss Carol Harrison

Mrs Connie Ikhifa

Mr Dapo Lofinmakin

Ms Ami Ibitson

Mr Peter Brooks (Chairman from 23 March 2020)

Project Director

Mr Julian Rouse

Principal Office

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

Auditors

RPG Crouch Chapman LLP, 62 Wilson Street, London, EC2A 2BU

Bankers

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

Chairman's Statement

2019 has been another interesting and challenging year for Bellingham Community Project (BCP). Having worked in Bellingham serving the community for more than 25 years, it is our intention to continue our work. We were set up to provide leisure and recreation facilities and to improve the quality of life for people through sport, recreation and other leisure activities and to support other voluntary and community groups to do the same.

Whilst we could work anywhere in Lewisham and its surrounding areas, our focus has always been on Bellingham as its residents do not enjoy the same recreation and leisure activities from which those living in more prosperous areas, benefit. Sadly, it is still a deprived area as shown in the 2019 Index of Multiple Deprivation.

We use the Bellingham Leisure and Lifestyle Centre (BLLC) as the hub for the activities we deliver to encourage people who might not normally use a Leisure Centre to do so. By working in partnership with Rushey Green Time Bank, BCP delivered a weekly arts and craft session for isolated adults. Weekly line dancing sessions for over 60's took place and children aged 11 and under with special educational needs thoroughly enjoyed free Fun Play sessions in Rascals in the Leisure Centre. The children come from 10 local schools! The sessions give Parents and Carers the chance to meet and chat and to talk to people from the Lewisham Portage Service, a home-visiting educational service for pre-school children with special educational needs. Our aim in delivering these activities is to reduce social isolation, encourage physical activity and increase mental well-being.

Many Bellingham Residents will remember that some years ago BCP raised the money to build the Leisure Centre as a not-for-profit facility and in 2019 the Centre celebrated its 15th anniversary. The Centre is now leased to Lewisham Council who helped fund the building and it is managed by Fusion Lifestyle, the Council's Leisure Contractor. BCP has its office in the Leisure Centre and we continue to work closely with both the Council and Fusion.

We all celebrated the Anniversary of the opening with a Community Fun day supported by the local Police team and other community groups. 1000 people came to enjoy the day and visitors to the event were asked to comment on a possible Scheme to improve Randlesdown Road shopping parade. Throughout 2019 BCP has been working with the Council, the Trust for London, (its parent body) and Phoenix Community Housing to develop proposals to attract investment and to regenerate this area. With funding from the Good Growth Fund a report had been commissioned which highlighted the benefits of regenerating what is in effect Bellingham's high street and confirmed BCP's view that the Leisure Centre site and its pitches are key to any regeneration of the area. Further funding is being sought by the partners to take forward the reports' findings. BCP will work with the local community to ensure that it is fully involved in the decision-making process.

At the start of the year BCP recognised that a review of how it was working and how it could respond to current unmet needs was necessary. It decided to undertake a full review of its own governance which will be completed in early 2020 to ensure that it will be properly resourced for the coming challenges, especially in relation to the potential for regeneration in the area.

Bellingham Community Project Limited
Year ended 31 December 2019

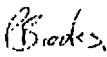
There is a wealth of data demonstrating the levels of deprivation in Bellingham but there was no readily available information about what is on offer in the area. BCP therefore used a grant from Lewisham, Neighbourhood Community Development Programme (NCDP) to develop an innovative project to improve communications by creating a free digital/printable Wellbeing Map of the immediate area showing where when and what health and wellbeing services are available. The map provides easy-to-use information and to encourage the use of digital information and enabling more people to access these services. It can be found at <https://www.lewishamwellbeingmap.co.uk>

In order to have a better understanding of current unmet community needs, BCP commissioned a report – "Bellingham Ward Community Provision" which recommended that BCP focus on Elders, Special Educational Needs and Disabilities, Youth, Green projects, Diversity and Communications Systems. Responding to these issues will be our priorities going forwards.

BCP has never had financial security however it ended the year with a small surplus before depreciation of £8,100 and it sincerely appreciates the continuing support it receives from the Trust for London, Lewisham Council and its other funders. BCP always has to raise money by applying for grants to run the charity and projects but we are pleased to say that we were able to do this throughout 2019.

Fundraising was of course a top priority throughout the year with Trustees supporting the small staff team. We were delighted therefore to be given a grant of £175,000 over 5 years by the City Bridge Trust for an Elders' project.

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


Peter Brooks
Chairman

REPORT OF THE DIRECTORS AND TRUSTEES

The directors present their report and the audited financial statements for the year to 31 December 2019, which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities issued by the Charity Commission (SORP 2015) and the Articles of Association of the company adopted 1 July 2011.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

All trustees give freely of their time and no trustee remuneration was paid in the year. See note 5a to the financial statements.

PAY POLICY FOR ALL STAFF

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

RISK MANAGEMENT

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

Bellingham Community Project Limited
Year ended 31 December 2019

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

FUNDRAISING

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

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

The directors reported total income of £120,665 (2018: £161,325) for the year. This includes grant income of £99,762 (2018: £128,041) of which further details are given in note 3.

The Lifestyle and Leisure Centre cost £4.2 million to build. The management of the facilities were run during the year on behalf of London Borough of Lewisham by Fusion, a skilled and experienced contractor in this field. They include a purpose-built Gymnastics Hall, which is the home of Ladywell Gymnastics Club. There is also an indoor community adventure play area for children and an outdoor 3G games area for football training, 3 full size premium football pitches, modern changing facilities and a Healthy Living centre fitness gym. The Directors aim to continue to develop the facilities on the site in accordance with the company's aims and objectives.

Support has been given for local community projects such as, free fun play sessions for children with special needs in our soft play area, Bellingham Interagency, Bellingham Golden Oldies (BEGO), the Bellingham Festival, Junior Gym and healthy eating sessions for young people along with a 15 year anniversary celebration event, which also included a police community engagement initiative '#together'; bringing the whole community together.

Youth First, the preferred youth provision provider for Lewisham Council runs a Youth Community Gateway Centre on the part of the site leased to them.

BCP continued to work with Phoenix Community Housing and the Greater London Authority (GLA) looking at ways that the Bellingham high street can be improved. On the back of undertaking a community/local businesses' consultation survey it is hoped we can bring in much needed funds to help regenerate this area.

POST BALANCE SHEET EVENTS

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

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law applicable to incorporated charities in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. The financial statements are required to give a true and fair view of the charity's financial activities during the year and of its financial position

Bellingham Community Project Limited
Year ended 31 December 2019

at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing those financial statements, the trustees should follow best practice and:

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

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

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

SMALL COMPANIES EXEMPTION

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

RESERVES POLICY

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITORS

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

Carol Harrison
Secretary

Carol Harrison

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

20 April 2020

Bellingham Community Project Limited
Year ended 31 December 2019

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BELLINGHAM COMMUNITY PROJECT LIMITED

Opinion

We have audited the financial statements of the Bellingham Community Project Limited for the year ended 31 December 2019 on pages 7 to 19. These financial statements have been prepared under the accounting policies set out on page 10.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinion on other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees' report which includes the directors report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The directors report included with the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

Bellingham Community Project Limited
Year ended 31 December 2019

INDEPENDENT AUDITORS' REPORT (continued)

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

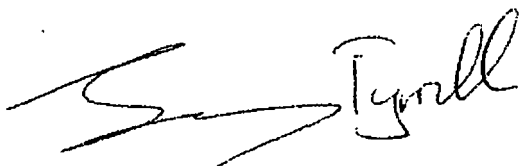
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Tyrrell FCA BA(Hons)
Senior Statutory Auditor

RPG CROUCH CHAPMAN LLP
Chartered Accountants and Statutory Auditors
62 Wilson Street, London EC2A 2BU

01/09/2020

Bellingham Community Project Limited
Year ended 31 December 2019

Statement of Financial Activities
Year ended 31 December 2019

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

The Statement of Financial Activities incorporates the income and expenditure account.
The result for the year derives from continuing activities and there are no gains or losses other than those shown above.
The notes on pages 10 to 19 form part of the financial statements

Bellingham Community Project Limited
Year ended 31 December 2019

Company Registration number 2773345 and Charity Registration number 1036667

Balance sheet

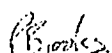
As at 31 December 2019

	Notes	2019	2018
		£	£
Tangible fixed assets	7	2,632,217	2,713,658
Current Assets			
Debtors and prepayments	8	7,572	25,091
Short term deposits		967	966
Cash at bank and in hand		<u>128,302</u>	<u>109,880</u>
		136,841	135,937
Creditors:			
Amounts falling due within one year	9	<u>(29,719)</u>	<u>(36,912)</u>
Net Current assets		107,122	99,025
		<u>2,739,339</u>	<u>2,812,683</u>
The funds of the charity			
Unrestricted funds	11	92,217	89,422
Restricted funds	11	2,647,122	2,723,261
		<u>2,739,339</u>	<u>2,812,683</u>

Small companies' exemption

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

Approved by the Board of directors on 20 April 2020



Peter Brooks
Chairman

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

Bellingham Community Project Limited
Year ended 31 December 2019

Statement of Cash Flows
for year ending 31 December 2019

	2019	2018
	£	£
Cash used in operating activities	<u>18,422</u>	<u>(1,194)</u>
Cash flows from investing activities		
Interest income	1	1
Purchase of tangible fixed assets	-	-
	<u>1</u>	<u>1</u>
Increase (decrease) in cash and cash equivalents in the year	<u>18,423</u>	<u>(1,193)</u>
Cash and cash equivalents at the beginning of the year	<u>110,846</u>	<u>112,039</u>
Total cash and cash equivalents at the end of the year	<u>129,269</u>	<u>110,846</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2019	2018
	£	£
Net movement in funds	(73,344)	(21,962)
Add back depreciation	81,441	81,585
Deduct interest shown in investing activities	(1)	(1)
Decrease/ (Increase) in debtors	17,519	(24,367)
Increase/ (decrease) in creditors	(7,193)	(36,449)
	<u>18,422</u>	<u>(1,194)</u>

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

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the Financial Statements

1 Accounting Policies

Basis of Accounting

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

Turnover

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

Grants Receivable

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Financial instruments

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

Pensions

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

Restricted Funds

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

Consolidation

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

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the financial statements (continued)

2 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 2019	Total Funds 2018
		Fixed Assets	Operations	Total		
Incoming resources	71,903	-	48,762	48,762	120,665	161,325
Resources expended before depreciation	(69,108)	-	(43,460)	(43,460)	(112,568)	(101,702)
net Incoming/Outgoing resources before depreciation	2,795	-	5,302	5,302	8,097	59,623
Depreciation		(81,441)	-	(81,441)	(81,441)	(81,585)
Net Incoming/Outgoing resources after depreciation	2,795	(81,441)	5,302	(76,139)	(73,344)	(21,962)

The Trustees regard the result before depreciation of a surplus this year of £8,097 (2018: surplus £59,623) as key to understanding the underlying results of the Charity

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the financial statements (continued)

3 Grants Receivable

	2019	2019	2019	2018
	£	£	£	£
	Unrestricted income	Restricted income	Total income	Total income
Towards Community Development work				
London Borough of Lewisham (LBL)	-	32,460		27,032
National Lottery - Award for all	-	-		9,955
Coop Community Fund (SEN)		4,442		1,538
London Community Foundation (Youth First)	-	-		3,456
Lewisham Wellbeing Map (LBL)	-	9,400		-
Bellingham Assembly 2017 SEN (LBL)	-	-		500
Groundwork UK	-	-		2,000
Small Faith Fund	-	-		6,274
Phoenix Community Chest	-	960		9,656
	-	47,262	47,262	60,411
Towards Volunteering Projects and the Bellingham Festival				
Bellingham Assembly (LBL)	-	1,500		2,600
Old Bellingham Festival Committee	-	-		5,096
Coop Community Fund	-	-		4,934
London and Quadrant Foundation	1,000	-		-
	1,000	1,500	2,500	12,630
Towards salaries and evaluation				
Trust for London	50,000	-		55,000
	50,000	-	50,000	55,000
	51,000	48,762	99,762	128,041

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

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the financial statements (continued)

4 Analysis of total expenditure

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2019	2019	2019	2018
	£	£	£	£
Cost of raising voluntary income	19,327	-	19,327	11,943
Charitable operations	-	124,901	124,901	138,605
Charitable support costs	45,096	-	45,096	27,869
Governance costs	4,685	-	4,685	4,870
	<u>69,108</u>	<u>124,901</u>	<u>194,009</u>	<u>183,287</u>

5 Total expenditure

Depreciation - Office	-	-	-	144
Wages and salaries (see note 5a)	55,940	30,817	86,757	84,340
Consulting	3,726	-	3,726	-
Staff Training	135	-	135	-
Depreciation - Centre	-	81,441	81,441	81,441
BEGO expenses	760	-	760	1,434
Direct grant expenses	-	11,048	11,048	18,088
Office costs	1,001	1,595	2,596	2,399
Utilities	39	-	39	92
Cleaning	415	-	415	816
Catering	519	-	519	508
Rent & Rates	142	-	142	393
Insurance	335	-	335	457
Travel	180	-	180	339
Telephone and internet	531	-	531	1,555
Audit	4,147	-	4,147	4,237
Accountancy fees	538	-	538	633
Youth First expenses	-	-	-	-
Legal expenses	-	-	-	720
Sundry expenses	128	-	128	93
Office relocation	572	-	572	870
Back rent & utilities provision	-	-	-	(15,272)
	<u>69,108</u>	<u>124,901</u>	<u>194,009</u>	<u>183,287</u>

Bellingham Community Project Limited
Year ended 31. December 2019

Notes to the financial statements (continued)

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2019	2019	2019	2018
	£	£	£	£
5a Staff costs				
Wages and salaries	48,007	26,447	74,454	72,150
Social security costs	2,583	1,423	4,005	3,772
Pension costs	5,350	2,947	8,298	8,418
	<u>55,940</u>	<u>30,817</u>	<u>86,757</u>	<u>84,340</u>

The key management personnel comprise of the Trustees and the Project Director. The trustees were not paid and did not receive any other benefits from employment with the charity (2018: nil) neither were they reimbursed expenses during the year (2018: nil). No trustee received payment for professional or other services supplied to the charity (2018: nil). Total key management remuneration for the year amounted to £61,747 (2018: £60,242)

One employee had employee benefits in excess of £60,000. The average monthly head count was 2 staff (2018: 2 staff)

6 Gross transfers between funds

	Unrestricted	Designated	Restricted (Fixed Assets)	Restricted (Grants)	Total
	2019	2019	2019	2019	2019
	£	£	£		£
Restricted funds balance 2019	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

In 2018, £24,503 was transferred to restricted fund from unrestricted to reconcile the correct allocation of expenditure to the appropriate funds.

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the financial statements (continued)

7 Tangible Fixed Assets

	Centre equipment	Centre Building	Office Computer	Office equipment	Total
Cost	£	£	£	£	£
Balance brought forward 01/01/2019	453,918	3,892,279	5,134	2,928	4,354,259
Additions	-	-	-	-	-
Balance carried forward 31/12/2019	<u>453,918</u>	<u>3,892,279</u>	<u>5,134</u>	<u>2,928</u>	<u>4,354,259</u>
Depreciation					
Balance brought forward 01/01/2019	440,918	1,191,621	5,134	2,928	1,640,601
Charge for the year	2,000	79,441	-	-	81,441
Balance carried forward 31/12/2019	<u>442,918</u>	<u>1,271,062</u>	<u>5,134</u>	<u>2,928</u>	<u>1,722,042</u>
Net Book Value					
31 December 2019	<u>11,000</u>	<u>2,621,217</u>	<u>-</u>	<u>-</u>	<u>2,632,217</u>
31 December 2018	<u>13,000</u>	<u>2,700,658</u>	<u>-</u>	<u>-</u>	<u>2,713,658</u>

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

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the financial statements (continued)

8 Debtors

	2019	2018
	£	£
Trade debtors	7,547	-
Prepayments	25	91
Due from subsidiary	-	25,000
	<u>7,572</u>	<u>25,091</u>

9 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Accruals	27,429	27,708
Deferred grant income (see note 9a)	-	6,758
Other creditors	2,290	2,446
	<u>29,719</u>	<u>36,912</u>

9a Grant deferred income movements in year

Balances brought forward at 1 January 2019	(6,758)	(24,502)
Received in year	(42,004)	(49,022)
Released in year	48,762	66,767
	<u>-</u>	<u>(6,758)</u>

10 Operating leases

As at 31 December 2019, the company was committed to pay the following amounts under non-cancellable leases for land at Bellingham:

	2019	2018
	Land	Land
	£	£
Lease payments outstanding over the remainder of the term of the lease	<u>3,400</u>	<u>3,500</u>

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the financial statements (continued)

11 Analysis of net assets between funds

	Tangible fixed assets	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted funds	-	121,936	(29,719)	92,217
Restricted funds	2,632,217	14,905	-	2,647,122
	<u>2,632,217</u>	<u>136,841</u>	<u>(29,719)</u>	<u>2,739,339</u>

11a Restricted Funds	2019	2018
	£	£
Tangible Fixed Assets	2,632,217	2,713,658

Restricted Grants

Bellingham Festival Fund	5,042	8,857
Bellingham Assembly grant (SEN)	2,350	500
Bellingham Assembly grant (BEGO)	-	246
London Borough of Lewisham grant	6,250	6,758
Lewisham Wellbeing Map	1,263	-
National Lottery – Award for all	-	-
London Borough of Lewisham grant	-	(6,758)
	<u>2,647,122</u>	<u>2,723,261</u>

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

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

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

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the financial statements (continued)

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.

The Bellingham Assembly grant (BEGO) was received to support activities for the Bellingham Golden Oldies group.

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

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

12 Guarantee

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

13 Subsidiary company

The company owns 100% of the share capital of Bellingham Community Project Management Company Limited. The £2 cost of the shares has been written off. Its principal activity is to provide advisory services, in a consultancy capacity, to charities, community groups, service providers and businesses who are looking to set up their own projects. During the year the company made a loss of £305 (2018 loss £214) and at the year end the shareholders' funds amounted to £4,327 (2018: £4,632).

14 Related Party Transactions

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

- A grant of £50,000 (2018: £55,000) was received from Trust for London, the parent organisation.
- Recharges for Julian Rouse secondment during the year for the amount of £14,453 (2018: £25,000).
- As at 31 Dec 2019, amount owed to Bellingham Community Project from Trust for London for the amount of £3,772 (2018: nil)
- During 2018, the Charity made a loan of £25,000 to its subsidiary, Bellingham Community Project Management Company Limited. The loan was repaid during 2019.

15 Financial Instruments

	2019 £	2018 £
Financial assets measured at amortised cost	7,547	25,000
Financial liabilities measured at amortised cost	29,719	36,912

Financial assets include trade debtors (2018: the loan due from the subsidiary)

Financial liabilities reflect the creditor balances falling due within one year

Bellingham Community Project Limited
Year ended 31 December 2019

Notes to the financial statements (continued)
16 Comparative SOFA for 2018

Statement of Financial Activities
Year ended 31 December 2018

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes	2018	2018	2018	2017
	£	£	£	£
Income from:				
<i>Donations</i>				
<i>Voluntary income</i>				
Grants Receivable	61,274	66,767	128,041	67,397
<i>Investment income</i>				
Interest receivable	1	-	1	2
<i>Charitable activities</i>				
Rents, hirings and similar income	28,293	-	28,293	6,154
Contributions from users	4,990	-	4,990	14,881
Total Income	94,558	66,797	161,325	88,434
Expenditure on:				
Cost of raising funds	(11,943)	-	(11,943)	(22,315)
<i>Charitable activities</i>				
Charitable operations	-	(138,605)	(138,605)	(133,837)
Charitable support costs	(32,739)	-	(32,739)	(56,676)
Charitable building repair obligations	-	-	-	-
Total Expenditure	(44,682)	(138,605)	(183,287)	(212,828)
Net income/(expenditure) before transfers	49,877	(71,839)	(21,962)	(124,394)
Gross transfers between funds	(24,503)	24,503	-	-
Net income/(expenditure) for the year	25,374	(47,336)	(21,962)	(124,394)
Reconciliation of funds:				
Balance brought forward at 1 January 2018	64,048	2,770,597	2,834,645	2,959,039
Balance carried forward at 31 December 2018	89,422	2,723,261	2,812,683	2,834,645