

**BELLINGHAM COMMUNITY PROJECT LIMITED**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2018**

**REGISTERED OFFICE:**

4 Chiswell Street  
London  
EC1Y 4UP

Company Registration Number 2773345  
Charity Registration Number 1036667



## **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 (appointed 29 June 2018)

#### **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**

Bellingham Community Project (BCP) is proud to have been working in the Bellingham area of Lewisham for more than 25 years. We are resilient, optimistic and resourceful by nature and with the support of its partners, funders and of course the community, we aim to continue delivering and improving our service for the residents of Bellingham for the next 25.

Sadly need in Bellingham is still manifest, for example Bellingham is one of the most deprived areas of the Borough of Lewisham. More than 1 in 5 children in Lewisham live in poverty and Bellingham ward has the second highest number of income deprived children in the Borough. Life expectancy for men in Lewisham is significantly lower than the national average and there are high levels of child and adult obesity. So BCP aims to continue its work to improve the health and well-being of the community.

In 2018 the Board continued to focus on the Residents' priorities as identified in its 2016 Residents' survey, namely older people, children and young people and communications. In doing so it uses the Bellingham Leisure and Lifestyle Centre (BLLC) as the hub for its activities.

The Centre, which BCP built 15 years ago, is now leased to Lewisham and managed by Fusion Lifestyle, the Council's leisure contractor so BCP is still closely involved. By working with the Council and the Centre team, the links were further strengthened when we moved our office into available space in the Centre in December 2018.

In 2019 we intend to celebrate the 15th anniversary of the opening of BLLC and use this as an opportunity to raise awareness of BCP in the area and explore options for re-modelling and upgrading the Centre to meet the changing needs of local residents. We have been fortunate to secure pro-bono support from a team of project managers and designers who are going to run a workshop to identify possible options and then carry out a feasibility study for the preferred option.

To encourage local people who might not normally use a leisure centre BCP actively develops and delivers programmes in the Centre. For example BCP raised the money for the Bellingham Golden Oldies, c90 in number, to enjoy weekly line dancing and social activities. These activities have a two-fold benefit; they address social isolation and encourage physical activity thus making a significant contribution to the well-being of one sector of the population.

BCP responded to the needs of children and young people, for example through monthly fun play sessions which have been organized for children with special needs at no cost to their family as funds were raised for this. We also raised the funds and worked with Youth First, the Lewisham's youth work provider who are based on our site in the Gateway building, and Fusion to deliver 10 Junior Gym sessions to encourage young people to be more active and involved in sport. BCP also worked with Youth First providing much needed summer fun activities on our site.

We were fortunate to obtain a grant of £9,600 from Lewisham to develop an innovative project to improve communications in

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

the area. We are developing a free digital/printable Wellbeing Map of the immediate area to improve information and communication for Users, Carers and providers in the health and community sectors. The aim is to enable people to quickly identify where when and what health and wellbeing services are available. In addition to making information available it will encourage the use of digital information and reduce this form of isolation.

Given the ongoing and difficult fund-raising climate, coupled with the increasing requirements of grant-makers, we have developed a new fundraising strategy which enables us to focus our applications in a much more targeted way and we have also taken additional steps to improve the rate, quality and content of our applications. I am therefore grateful for the practical support that Board members have made in supporting the Project Director to implement this strategy and pleased to report that our recent new applications appear to have been well received.

Unfortunately, because the Leisure Centre appears as a multi-million pound asset in our accounts, BCP looks as if it has a lot of money. It does not, but this is not always understood by some grant-makers and we now include a full explanation in our applications to avoid the risk of them being turned down out of hand.

We are extremely grateful to Lewisham Council and the Trust for London who have again supported us in 2018 not only by funding our project but also working with us as partners in the delivery of activities and social events for local residents of all ages. By managing prudently, we were pleased to end the year with a small surplus before depreciation of £59.6k.

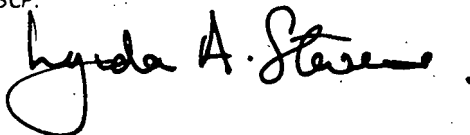
Whilst being known and respected by organisations and individuals working for the community, local people may know our employees but don't know that they work for BCP and that, for example, BCP has raised the money and organized the Bellingham Festival to which nearly 2000 people come every year. We know this because it's a condition of one grant that we count them. The Festival is more like a village fete and in many ways, Bellingham feels like a village with its post office, shops, primary schools, youth club, sports facilities, churches and social activities all within a fairly small area. We have therefore developed a plan for marketing BCP again with the help of pro-bono support from specialists in this field.

The coming year is likely to be an interesting time in Bellingham as there is increasing interest in improving the "high street" and develop opportunities for the benefit of the community. We aim to play a full part in these initiatives.

Sadly however the year in Bellingham ended with the tragic fatal stabbing of a 15 year old only two hundred yards from the Centre. Whilst BCP cannot solve the major problem of youth violence and its causes, we are committed to doing what we can to support those who are better placed to do so and were fully involved in a subsequent Police event at a local school.

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.

Lynda Stevens  
Chairman



#### **REPORT OF THE DIRECTORS AND TRUSTEES**

The directors present their report and the audited financial statements for the year to 31 December 2018, 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 and one fixed term post have been in place. 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 fixed term staff member worked on specific funded activities.

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All trustees give freely of their time and no trustee remuneration was paid in the year. See note 4 to the financial statements.

**PAY POLICY FOR ALL STAFF**

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

**RISK MANAGEMENT**

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

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

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

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 £161,325 (2017: £88,434) for the year. This includes grant income of £128,041 (2017: £67,397) 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) and the Bellingham Festival.

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 will be working with Phoenix Community Housing and the GLA looking at ways that the Bellingham high street can be improved. On the back of undertaking a survey of this area and the current businesses operating it is hoped we can then help lever in much needed funding to regenerate this area.

**POST BALANCE SHEET EVENTS**

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

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

**DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

Company law applicable to incorporated charities in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law. The financial statements are required to give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing those financial statements, the trustees should follow best practice and:

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

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

The systems of control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- an annual budget set by the directors
- regular consideration by the trustees of financial results
- 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**

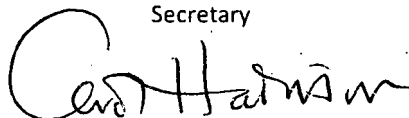
Having reduced the Charity's liability for future major repairs in the Bellingham Leisure and Lifestyle Centre to 10% of the total cost, it is the trustees' aim to hold sufficient reserves to meet its revenue costs for six months and a limited provision for the major repair costs, which are estimated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

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

Carol Harrison  
Secretary



10 April 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 2018 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 2018 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 2018**

**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.

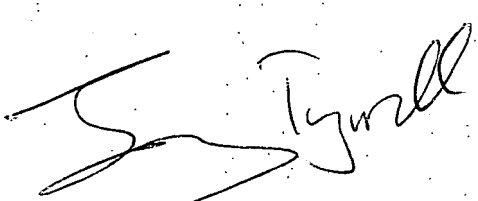
**Auditor's responsibilities for the audit of the financial statements**

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](http://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

05/06/2019

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

**Statement of Financial Activities**  
**Year ended 31 December 2018**

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
<b>Income from:</b>					
<i>Donations</i>					
<i>Voluntary income</i>					
Grants Receivable	3	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
<b>Total Income</b>		<b>94,558</b>	<b>66,797</b>	<b>161,325</b>	<b>88,434</b>
<b>Expenditure on:</b>					
Cost of raising funds	4	(11,943)	-	(11,943)	(22,315)
<i>Charitable activities</i>					
Charitable operations	4	-	(138,605)	(138,605)	(133,837)
Charitable support costs	4	(32,739)	-	(32,739)	(56,676)
Charitable building repair obligations	4	-	-	-	-
<b>Total Expenditure</b>		<b>(44,682)</b>	<b>(138,605)</b>	<b>(183,287)</b>	<b>(212,828)</b>
<b>Net income/(expenditure) before transfers</b>		<b>49,877</b>	<b>(71,839)</b>	<b>(21,962)</b>	<b>(124,394)</b>
<b>Gross transfers between funds</b>	6	<b>(24,503)</b>	<b>24,503</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) for the year</b>		<b>25,374</b>	<b>(47,336)</b>	<b>(21,962)</b>	<b>(124,394)</b>
<b>Reconciliation of funds:</b>					
<b>Balance brought forward at 1 January 2018</b>		<b>64,048</b>	<b>2,770,597</b>	<b>2,834,645</b>	<b>2,959,039</b>
<b>Balance carried forward at 31 December 2018</b>	11	<b>89,422</b>	<b>2,723,261</b>	<b>2,812,683</b>	<b>2,834,645</b>

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 2018**

Company Registration number 2773345 and Charity Registration number 1036667

**Balance sheet**

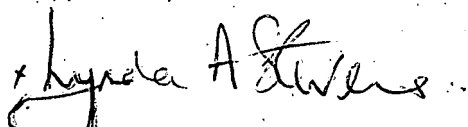
**As at 31 December 2018**

	Notes	2018	2017
		£	£
<b>Tangible fixed assets</b>	7	2,713,658	2,795,243
<b>Current Assets</b>			
Debtors and prepayments	8	25,091	724
Short term deposits		966	964
Cash at bank and in hand		109,880	111,075
		<u>135,937</u>	<u>122,763</u>
<b>Creditors:</b>			
Amounts falling due within one year	9	<u>(36,912)</u>	<u>(73,361)</u>
<b>Net Current assets</b>		99,025	39,402
		<u>2,812,683</u>	<u>2,834,645</u>
<b>The funds of the charity</b>			
Unrestricted funds	11	89,422	64,048
Restricted funds	11	2,723,261	2,770,597
		<u>2,812,683</u>	<u>2,834,645</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 10 April 2019



Lynda Stevens  
Chairman

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

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

**Statement of Cash Flows**  
**for year ending 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Cash used in operating activities</b>	<u>(1,194)</u>	<u>(10,278)</u>
<b>Cash flows from investing activities</b>		
Interest income	1	2
Purchase of tangible fixed assets	-	-
	<u>1</u>	<u>2</u>
<b>Increase (decrease) in cash and cash equivalents in the year</b>	<u>(1,193)</u>	<u>(10,276)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>112,039</u>	<u>122,315</u>
<b>Total cash and cash equivalents at the end of the year</b>	<u>110,846</u>	<u>112,039</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds</b>	(21,962)	(124,394)
<b>Add back depreciation</b>	81,585	82,017
<b>Deduct interest shown in investing activities</b>	(1)	(2)
<b>Decrease/ (increase) in debtors</b>	(24,367)	(105)
<b>Increase/ (decrease) in creditors</b>	(36,449)	32,206
	<u>(1,194)</u>	<u>(10,278)</u>

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

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

**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 8.

**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 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 2018**

**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.

	Restricted Funds			Total Funds 2018	Total Funds 2017
	Unrestricted Funds	Fixed Assets	Operations	Total	
Incoming resources	94,558	0	66,767	66,767	161,325
Resources expended before depreciation	(44,682)	0	(57,020)	(57,020)	(101,702)
net Incoming/Outgoing resources before depreciation	49,877	0	9,746	9,746	59,623
Depreciation		(81,441)	(144)	(81,585)	(81,585)
Net Incoming/Outgoing resources after depreciation	49,877	(81,441)	9,602	(71,839)	(21,962)

The Trustees regard the result before depreciation of a surplus this year of £59,623 (2017: deficit £42,377) as key to understanding the underlying results of the Charity

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

**3 Grants Receivable**

	2018	2018	2018	2017
	£	£	£	£
	Unrestricted income	Restricted income	Total income	Total income
<b>Towards Community Development work</b>				
London Borough of Lewisham (LBL)	-	27,032		28,249
National Lottery - Award for all	-	9,955		-
Coop Community Fund (SEN)	-	1,538		-
London Community Foundation (Youth First)	-	3,456		-
Bellingham Assembly 2017 SEN (LBL)	-	500		1,655
Groundwork UK	-	2,000		-
Small Faith Fund	6,274	-		-
Phoenix Community Chest	-	9,656		3,845
	6,274	54,137	60,411	33,749
<b>Towards Volunteering Projects and the Bellingham Festival</b>				
Bellingham Assembly (LBL)	-	2,600		-
Old Bellingham Festival Committee	-	5,096		-
Coop Community Fund	-	4,934		-
PCH Bellingham Festival	-	-		3,648
	-	12,630	12,630	3,648
<b>Towards salaries and evaluation</b>				
Trust for London	55,000	-		30,000
	55,000	-	55,000	30,000
	61,274	66,767	128,041	67,397

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

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

**Notes to the financial statements (continued)**

**4 Analysis of total expenditure**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Cost of raising voluntary income	11,943	-	11,943	22,315
Charitable operations	-	138,605	138,605	133,837
Charitable support costs	27,869	-	27,869	52,067
Governance costs	4,870	-	4,870	4,609
	<u>44,682</u>	<u>138,605</u>	<u>183,287</u>	<u>212,828</u>

**5 Total expenditure**

Depreciation - Office	144	-	144	576
Wages and salaries (see note 5a)	45,264	39,076	84,340	81,988
Depreciation - Centre	-	81,441	81,441	81,441
BEGO expenses	1,434	-	1,434	2,646
Direct grant expenses	-	18,088	18,088	10,707
Office costs	2,399	-	2,399	2,613
Utilities	92	-	92	2,652
Cleaning	816	-	816	835
Catering	508	-	508	223
Rent & Rates	393	-	393	6,557
Insurance	457	-	457	462
Travel	339	-	339	325
Telephone and internet	1,555	-	1,555	1,759
Audit	4,237	-	4,237	4,609
Accountancy fees	633	-	633	260
Youth First expenses	-	-	-	15,000
Legal expenses	720	-	720	-
Sundry expenses	93	-	93	175
Office relocation	870	-	870	-
Back rent & utilities provision	(15,272)	-	(15,272)	-
	<u>44,682</u>	<u>138,605</u>	<u>183,287</u>	<u>212,828</u>

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

**Notes to the financial statements (continued)**

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
<b>5a Staff costs</b>				
Wages and salaries	38,722	33,429	72,150	70,476
Social security costs	2,024	1,747	3,772	3,619
Pension costs	4,518	3,900	8,418	7,893
	<u>45,264</u>	<u>39,076</u>	<u>84,340</u>	<u>81,988</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 (2017: nil) neither were they reimbursed expenses during the year (2017: nil). No trustee received payment for professional or other services supplied to the charity (2017: nil). Total key management remuneration for the year amounted to £60,242 (2017: £58,843)

One employee had employee benefits in excess of £60,000. The average monthly head count was 2 staff (2017: 2 staff)

**6 Gross transfers between funds**

	Unrestricted 2018 £	Designated 2018 £	Restricted (Fixed Assets) 2018 £	Restricted (Grants) 2018	Total 2018 £
Restricted funds balance 2018	(24,503)	-	-	24,503	-
	<u>(24,503)</u>	<u>-</u>	<u>-</u>	<u>24,503</u>	<u>-</u>

£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 2018**

**Notes to the financial statements (continued)**

**7 Tangible Fixed Assets**

	Centre equipment	Centre Building	Office Computer	Office equipment	Total
<b>Cost</b>	£	£	£	£	£
Balance brought forward 01/01/2018	453,918	3,892,279	5,134	2,928	4,354,259
Additions					
Balance carried forward 31/12/2018	<u>453,918</u>	<u>3,892,279</u>	<u>5,134</u>	<u>2,928</u>	<u>4,354,259</u>
<b>Depreciation</b>					
Balance brought forward 01/01/2018	438,918	1,112,180	4,990	2,928	1,559,016
Charge for the year	2,000	79,441	144	-	81,585
Balance carried forward 31/12/2018	<u>440,918</u>	<u>1,191,621</u>	<u>5,134</u>	<u>2,928</u>	<u>1640,601</u>
<b>Net Book Value</b>					
31 December 2018	<u>13,000</u>	<u>2,700,658</u>	<u>-</u>	<u>-</u>	<u>2,713,658</u>
31 December 2017	<u>15,000</u>	<u>2,780,099</u>	<u>144</u>	<u>-</u>	<u>2,795,243</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 2018**

**Notes to the financial statements (continued)**

**8 Debtors**

	2018	2017
	£	£
Prepayments	91	724
Due from subsidiary	25,000	-
	<u>25,091</u>	<u>724</u>

**9 Creditors: Amounts falling due within one year**

	2018	2017
	£	£
Accruals	27,708	46,789
Deferred grant income (see note 8a)	6,758	24,502
Other creditors	2,446	2,070
	<u>36,912</u>	<u>73,361</u>

**9a Grant deferred income movements in year**

Balances brought forward at 1 January 2018	(24,502)	(16,773)
Received in year	(49,022)	(45,126)
Released in year	66,767	37,397
	<u>(6,758)</u>	<u>(24,502)</u>

**10 Operating leases**

As at 31 December 2018, the company was committed to pay the following amounts under non-cancellable leases for land at Bellingham:

	2018	2017
	Land	Land
	£	£
Lease payments outstanding over the remainder of the term of the lease	<u>3,500</u>	<u>3,600</u>

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

**Notes to the financial statements (continued)**

**11 Analysis of net assets between funds**

	Tangible fixed assets	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted funds	-	119,576	(30,154)	89,422
Restricted funds	2,713,658	16,361	(6,758)	2,723,261
	<u>2,713,658</u>	<u>135,937</u>	<u>(36,912)</u>	<u>2,812,683</u>

**11a Restricted Funds**

	2018	2017
	£	£
Tangible Fixed Assets	2,713,658	2,795,099
<b>Restricted Grants</b>		
Bellingham Festival Fund	8,857	(5,096)
Bellingham Assembly grant (SEN)	500	(2,038)
Bellingham Assembly grant (BEGO)	246	-
London Borough of Lewisham grant	6,758	-
Phoenix Community Chest	-	(655)
National Lottery – Award for all	-	(9,955)
London Borough of Lewisham grant	(6,758)	(6,758)
	<u>2,723,261</u>	<u>2,770,597</u>

Restricted grant balances not yet utilised now 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.

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 Assembly grant was received to provide free monthly play for local children with Special Educational Needs, One session for under 5's and one session for children aged 5-11.

**Bellingham Community Project Limited**  
**Year ended 31 December 2018**

Bellingham Assembly grant 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.

**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 £214 (2017 loss £216) and at the year end the shareholders' funds amounted to £4,632 (2017: £4,846).

**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 £55,000 (2017: £30,000) was received from Trust for London, the parent organisation.

During the year, the Charity made a loan of £25,000 (2017: £nil) to its subsidiary, Bellingham Community Project Management Company Limited. The loan was repaid after the year end.

**15 Financial Instruments**

	2018 £	2017 £
Financial assets measured at amortised cost	25,000	-
Financial liabilities measured at amortised cost	36,912	73,361

Financial assets include 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 2018**

**16 Comparative SOFA for 2017**

Statement of Financial Activities  
Year ended 31 December 2017

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
	Notes	2017	2017	2017	2016
		£	£	£	£
<b>Income from:</b>					
<i>Donations</i>					
<i>Voluntary income</i>					
Grants Receivable	2	30,000	37,397	67,397	122,579
<i>Investment income</i>					
Interest receivable	2	-	-	2	165
<i>Charitable activities</i>					
Rents, hirings and similar income	1	6,154	-	6,154	3,841
Contributions from users	1	14,881	-	14,881	3,713
<b>Total Income</b>		<b>51,037</b>	<b>37,397</b>	<b>88,434</b>	<b>130,298</b>
<b>Expenditure on:</b>					
Cost of raising funds	3	(22,315)	-	(22,315)	(19,905)
<i>Charitable activities</i>					
Charitable operations	3	(15,000)	(118,837)	(133,837)	(154,020)
Charitable support costs	3	(56,676)	-	(56,676)	(50,711)
Charitable building repair obligations	5	-	-	-	(200,000)
<b>Total Expenditure</b>		<b>(93,991)</b>	<b>(118,837)</b>	<b>(212,828)</b>	<b>(424,636)</b>
<b>Net income/(expenditure) before transfers</b>		<b>(42,954)</b>	<b>(81,440)</b>	<b>(124,394)</b>	<b>(294,338)</b>
<b>Gross transfers between funds</b>		<b>7,730</b>	<b>(7,730)</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) for the year</b>		<b>(35,224)</b>	<b>(89,170)</b>	<b>(124,394)</b>	<b>(294,338)</b>
<b>Reconciliation of funds:</b>					
Balance brought forward at 1 January 2016		99,272	2,859,767	2,959,039	3,253,377
Balance carried forward at 31 December 2017	10	64,048	2,770,597	2,834,645	2,959,039