

COMPANY REGISTRATION NUMBER: 05935110

CHARITY REGISTRATION NUMBER: 01116829

**Christ Church Community Developments
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2018**



GATLEY READ
Chartered Accountants
Prince of Wales House
18/19 Salmon Fields Business Village
Salmon Fields
Royton
Oldham
OL2 6HT

Christ Church Community Developments
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2018

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Christ Church Community Developments

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2018.

Reference and administrative details

| | |
|---|--|
| Registered charity name | Christ Church Community Developments |
| Charity registration number | 01116829 |
| Company registration number | 05935110 |
| Principal office and registered office | 9 Grange Park Avenue Ashton Under Lyne Lancashire OL6 9ET |

The trustees

Mr J Hindle
Mr G F Hall
Mr B Nightingale
Miss R Maxwell
Mrs C Hutchings
T P Wragg

| | |
|--------------------------|--------------|
| Company secretary | Mr T P Wragg |
|--------------------------|--------------|

| | |
|--------------------|---|
| Accountants | Gatley Read Chartered Accountants Prince of Wales House 18/19 Salmon Fields Business Village Salmon Fields Royton Oldham OL2 6HT |
|--------------------|---|

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 September 2006 and registered as a charity on 16 November 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Christ Church Community Developments

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2018

Structure, governance and management *(continued)*

Method of appointment or election of Trustees

The Board of Trustees is responsible for the overall management and control of the charity working with the Manager and senior staff on strategic and operational development. Trustees are co-opted from local people who are sympathetic to the charity's objectives; usually after attending Management Committee meetings over a period of time that is sufficient to provide a full insight into the activities of the Charity.

Organisational structure and decision making

The Trustees meet regularly to oversee the progress of the community centre construction.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

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

Policies and objectives

The principal object of the charity is to build and operate a community centre in the grounds of Christ Church, Ashton under Lyne for the benefit of all members of the community. The area of benefit is the Borough of Tameside, but the main beneficiaries will be the residents of the Waterloo Ward in which the centre is located.

There have been no changes in these objectives since the last annual report.

Volunteers

Christ Church Community Developments is managed by a board of 6 trustees, who freely volunteer their time to sit on the Board of Directors and oversee the strategic direction of the charity.

Christ Church Community Developments

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2018

Achievements, performance and financial review

The Company has been actively working with the community and partners to work towards completion of the build project.

As the trustees reported last year, a major grant of £150,000 has been offered by Tameside Council subject to the completion of legal agreements. The funding will support the work of the Adult care team to reduce isolation and improve the quality of lives of the community. Approval was obtained at the Council's Cabinet meeting on the 21st March 2018 the grant to enable the fit out of the centre in order to get the building operational. The trustees have been working with officers from Tameside Council to complete grant agreement and despite significant effort on behalf of CCCD, the process has yet to be completed.

Given the uncertainty of when the funding would be secured, whilst the trustees have been seeking further funding from other trusts and foundations, this process has been frustrated due to the delays. It is hoped that funding will be secured from other sources as this will enable the centre to be completed and equipped.

Revised quotations for a phased programme of works to complete the centre have been sought from local contractors who have the capability and capacity to undertake the work. Discussions have been ongoing with the preferred contractor however the significant delay inevitably has increased the risk to the completion of the project.

A further 12-month extension of the Agreement to Lease, describing the terms agreed with church bodies for a build period has been approved.

Plans for future periods

Plans for the future

Once the TMBC grant funding is in place, the trustees will let the contract for the works and will then accelerate engagement and working with the community and our partners to plan for the period post opening.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Christ Church Community Developments

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2018

The trustees' annual report was approved on 21 June 2019 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'J Hindle', with a stylized flourish at the end.

Mr J Hindle
Trustee

Christ Church Community Developments

Company Limited by Guarantee

Chartered Accountants Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Christ Church Community Developments

Year ended 30 September 2018

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 30 September 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

GATLEY READ
Chartered Accountants

Prince of Wales House
18/19 Salmon Fields Business Village
Salmon Fields
Royton
Oldham
OL2 6HT

21 June 2019

Christ Church Community Developments

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2018

| | | Unrestricted funds | 2018 Restricted funds | Total funds | 2017 Total funds |
|--|------|-----------------------|-----------------------------|------------------|---------------------|
| | Note | £ | £ | £ | £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | — | — | 3,898 | 12,632 |
| Investment income | 6 | — | — | 6 | 15 |
| Total income | | <u>—</u> | <u>—</u> | <u>3,904</u> | <u>12,647</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 7,8 | (140) | (300) | 6,601 | 13,364 |
| Total expenditure | | <u>(140)</u> | <u>(300)</u> | <u>6,601</u> | <u>13,364</u> |
| Net expenditure and net movement in funds | | <u>140</u> | <u>300</u> | <u>(2,697)</u> | <u>(717)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | (12,452) | 1,065,486 | 1,053,034 | 1,053,751 |
| Total funds carried forward | | <u>(12,312)</u> | <u>1,065,786</u> | <u>1,053,474</u> | <u>1,053,033</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Christ Church Community Developments

Company Limited by Guarantee

Statement of Financial Position

30 September 2018

| | Note | 2018 £ | 2017 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 12 | 1,582,548 | 1,582,637 |
| Current assets | | | |
| Debtors | 13 | 248 | 274 |
| Cash at bank and in hand | | 993 | 3,583 |
| | | <u>1,241</u> | <u>3,857</u> |
| Creditors: amounts falling due within one year | 14 | <u>300</u> | <u>308</u> |
| Net current assets | | <u>941</u> | <u>3,549</u> |
| Total assets less current liabilities | | <u>1,583,489</u> | <u>1,586,186</u> |
| Creditors: amounts falling due after more than one year | 15 | <u>533,152</u> | <u>533,152</u> |
| Net assets | | <u>1,050,337</u> | <u>1,053,034</u> |
| Funds of the charity | | | |
| Restricted funds | | 1,065,786 | 1,075,909 |
| Unrestricted funds | | (12,312) | (22,876) |
| Total charity funds | 16 | <u>1,053,474</u> | <u>1,053,033</u> |

For the year ending 30 September 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 9 to 16 form part of these financial statements.

Christ Church Community Developments

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 September 2018

These financial statements were approved by the board of trustees and authorised for issue on 21 June 2019, and are signed on behalf of the board by:



Mr J Hindle
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Christ Church Community Developments

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 9 Grange Park Avenue, Ashton Under Lyne, Lancashire, OL6 9ET.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Christ Church Community Developments

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Christ Church Community Developments

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Christ Church Community Developments

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

As the company is Limited by Guarantee there are no shareholders and therefore a reconciliation of movements in shareholders funds is inappropriate.

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ |
|-------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | – | – | 1,148 |
| Grants | | | |
| Grants receivable | – | – | 2,750 |
| | <u>–</u> | <u>–</u> | <u>3,898</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
| Donations | | | |
| Donations | 1,909 | – | 1,909 |
| Grants | | | |
| Grants receivable | – | 10,723 | 10,723 |
| | <u>1,909</u> | <u>10,723</u> | <u>12,632</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2018 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | – | 6 | 15 | 15 |

Christ Church Community Developments

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Operation of community center | (140) | – | 6,211 |
| Support costs | – | (300) | 390 |
| | <u>(140)</u> | <u>(300)</u> | <u>6,601</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Operation of community center | 12,946 | – | 12,946 |
| Support costs | 119 | 300 | 418 |
| | <u>13,065</u> | <u>300</u> | <u>13,364</u> |

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2018 £ | Total fund 2017 £ |
|-------------------------------|--------------------------------------|---------------|--------------------------|-------------------------|
| Operation of community center | 6,211 | – | 6,211 | 12,946 |
| Governance costs | – | 390 | 390 | 418 |
| | <u>6,211</u> | <u>390</u> | <u>6,601</u> | <u>13,364</u> |

9. Net expenditure

Net expenditure is stated after charging/(crediting):

| | 2018 £ | 2017 £ |
|---------------------------------------|-----------|------------|
| Depreciation of tangible fixed assets | <u>89</u> | <u>119</u> |

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| 2018 £ | 2017 £ |
|-----------|-----------|
|-----------|-----------|

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

11. Trustee remuneration and expenses

no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

Christ Church Community Developments

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

12. Tangible fixed assets

| | Land and buildings £ | Equipment £ | Total £ |
|---|----------------------------|----------------|------------------|
| Cost | | | |
| At 1 October 2017 and 30 September 2018 | <u>1,582,281</u> | <u>1,627</u> | <u>1,583,908</u> |
| Depreciation | | | |
| At 1 October 2017 | – | 1,271 | 1,271 |
| Charge for the year | – | 89 | 89 |
| At 30 September 2018 | <u>–</u> | <u>1,360</u> | <u>1,360</u> |
| Carrying amount | | | |
| At 30 September 2018 | <u>1,582,281</u> | <u>267</u> | <u>1,582,548</u> |
| At 30 September 2017 | <u>1,582,281</u> | <u>356</u> | <u>1,582,637</u> |

13. Debtors

| | 2018 £ | 2017 £ |
|---------------|------------|------------|
| Other debtors | <u>248</u> | <u>274</u> |

14. Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------|------------|------------|
| Trade creditors | – | 8 |
| Accruals and deferred income | <u>300</u> | <u>300</u> |
| | <u>300</u> | <u>308</u> |

15. Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>533,152</u> | <u>533,152</u> |

Other loans comprise a loan from The Social Investment Business.

The loan is secured by a first fixed legal charge over the company's property in the course of construction. This charge ranks pari-passu with the first fixed legal charge granted to The Big Lottery Fund.

Christ Church Community Developments

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

16. Analysis of charitable funds

Unrestricted funds

| | At 1 October 2017 | Expenditure | At 30 September 2018 |
|---------------|----------------------|-------------|-------------------------|
| | £ | £ | £ |
| General funds | (12,452) | 140 | (12,312) |

| | At 1 October 2016 | Expenditure | At 30 September 2017 |
|---------------|----------------------|-------------|-------------------------|
| | £ | £ | £ |
| General funds | (11,735) | (13,065) | (22,876) |

Restricted funds

| | At 1 October 2017 | Expenditure | At 30 September 2018 |
|--|----------------------|-------------|-------------------------|
| | £ | £ | £ |
| Big Lottery Fund | 500,000 | 300 | 500,300 |
| The Social Investment Business Capital | 436,911 | – | 436,911 |
| Other restricted funds | 128,575 | – | 128,575 |
| | <u>1,065,486</u> | <u>300</u> | <u>1,065,786</u> |

| | At 1 October 2016 | Expenditure | At 30 September 2017 |
|--|----------------------|--------------|-------------------------|
| | £ | £ | £ |
| Big Lottery Fund | 500,000 | (300) | 510,423 |
| The Social Investment Business Capital | 436,911 | – | 436,911 |
| Other restricted funds | 128,575 | – | 128,575 |
| | <u>1,065,486</u> | <u>(300)</u> | <u>1,075,909</u> |

Christ Church Community Developments

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

16. Analysis of charitable funds *(continued)*

Purposes of Restricted Funds

Big Lottery Fund

These are grants used to fund the ongoing development of the company's property in the course of construction.

The funds advanced are secured by a first fixed legal charge over the above property. This charge ranks pari-passu with the first fixed legal charge granted to the Social Investment Business.

Other restricted funds

These are donations, primarily from local businesses, used to fund the ongoing development of the company's property in the course of construction.

The Social Investment Business - Capital

These are grants used to fund the ongoing development of the company's property in the course of construction.

The funds advanced are secured by a first fixed legal charge over the above property. This charge ranks pari-passu with the first fixed legal charge granted to the Big Lottery Fund.

The Social Investment Business - Project Management

This is a grant received to fund the salary costs of a project manager and support staff.

17. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | - | - | - |
| Current assets | - | - | - |
| Creditors less than 1 year | - | - | - |
| Creditors greater than 1 year | - | - | - |
| Net assets | - | - | - |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 356 | 1,582,281 | 3,165,274 |
| Current assets | 3,857 | - | 7,714 |
| Creditors less than 1 year | (308) | - | (616) |
| Creditors greater than 1 year | - | (533,152) | (1,066,304) |
| Net assets | <u>3,905</u> | <u>1,049,129</u> | <u>2,106,068</u> |