

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

FINANCIAL STATEMENTS

31 MARCH 2020

Registered Number : 02088322
Registered Charity Number : 700269

HAILWOOD & CO

CHARTERED ACCOUNTANTS

Moreton, Wirral

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

FINANCIAL STATEMENTS

for the year ended 31 March 2020

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

for the year ended 31 March 2020

Incorporated in England and Wales on 12 January 1987

Registered Number : 02088322

Registered Charity Number : 700269

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

WIRRAL CHRISTIAN CENTRE TRUST LIMITED

(a company limited by guarantee)

FOR THE YEAR ENDED 31 MARCH 2020

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT

The Trustees present their report and the audited financial statements for the year ended 31 March 2020.

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

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

Transactions are rounded to the nearest £.

Structure, Governance and Management

Constitution and organisation

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

Trustees

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

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

Method of appointment

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

Risk Management

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

Objectives and Activities

Charitable objectives

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

The care for the elderly.

To provide day care for children.

To provide social care for the needs of the community.

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

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

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2020

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT (continued)

Strategic Report :

Achievements and Performance

The Residential Home has continued to show improvement throughout the year. The Residential Home has maintained an average occupancy above 30.

The staff have performed very well and the Team remains strong. As we came to the end of this year, during March we had to close the Luncheon Club, Day Care and also curtail visits due to Covid-19.

It has not stopped ongoing improvement being made in the Home and in the Centre.

The car park and windows have again been deferred as other priorities have been addressed.

The Day Nurseries have had a good year, however they again faced the challenge of Covid-19 and in March we made the decision to close the New Ferry site and to keep the main nursery open for 'Front Line Workers'. This proved to be the correct move and has been managed well.

During the year we continued to see a good number of staff continue with training, 3 are doing degree courses and a number are doing NVQ up to level 5.

A major overhaul of the roof was undertaken after substantial damage during the various storms.

We have recently been working through a strategic plan to cope with the current crisis. We have increased our stock room capacity, purchased new freezers so we can carry prepared food in case of emergency.

A storage area for PPE has been prepared and constant attention is given to hygiene and infection barriers where ever possible.

Finally, we said goodbye to Mrs Evelyn Epton who has served the company for 36 years. She was General Manager for over 20 years. She will be sadly missed.

Mrs Vicki Fisher has stepped into the role of Operations Manager which will cover the General Managers duties.

Fundraising

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

Financial Review

This year reported a surplus of income over expenditure of £11,048, compared to the previous year of £214,468.

The £11,048 surplus was after a fair value loss adjustment on the investments of £35,675. The closing reserves amounted to £1,506,513 which included £5,610 of restricted reserves, £46,198 of revaluation reserve, and the remaining £1,454,705 was unrestricted reserves.

The permanent residential fees remained steady and there was an increase in the short term care. Nursery fees at the Woodchurch Road site fell compared to last year as there were temporary restrictions in place during the Ofsted inspection, but these were lifted shortly after and the number of children are now back on target. Nursery fees at New Ferry have remained steady throughout the year and we anticipate this side of the organisation to continue to grow.

The interest cover for the year, taking out any one off unusual items amounts to 3.40 times, loan and finance repayment cover is 0.67 times and gearing is 0.63:1.

Donations

During the year the Trust paid £193 of expenses for Wirral Christian Centre Limited (related party).

Related Parties

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

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2020

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT (continued)

Strategic Report :

Financial Review

Reserves Policy

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

Investment Powers, Policy and Performance

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

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

The charity's bank has formally agreed to provide an £80,000 overdraft facility from November 2020 for 12 months, at which point this will be reviewed again.

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

Future Plans

Looking to the future the Board has appointed Mrs Vicki Fisher to be Operations Manager. Her management skills are essential to maintaining a quality ship, especially at this time. We have a programme in place of staff shadowing where where possible so that illness does not cause a damaging vacuum.

We shall not be reopening the Luncheon Club or Day care in the foreseeable future due to Covid.

Principal Risks (including Covid-19)

The Trust always faces the challenges common to the Care of the elderly. There are constant demands to improve, train, re equip and we have continued to prioritise the safety and standards of the equipment which has led to the replacement of a chair lift. We are constantly reviewing our procedures and protocols so that the Home meets the highest standards.

In the light of Covid we have had to create an area where any affected residents can be cared for. Staff training to cover this situation has been developed.

Other

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

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

FOR THE YEAR ENDED 31 MARCH 2020

TRUSTEES' ANNUAL REPORT AND STRATEGIC REPORT (continued)

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.


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

In so far as the trustees are aware:

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

Auditors

Michael Donnan & Co Limited have offered themselves as auditors for the Charity for the year ended 31 March 2020.


Rev P A Epton
Chairman

17 December 2020

On behalf of the Board

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Wirral Christian Centre Trust Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Summary Income and Expenditure Account, the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 March 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 trustees' 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.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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INDEPENDENT AUDITOR'S REPORT (Continued)

Opinion on other matter prescribed by the Companies Act 2006

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

the information given in the trustees' report incorporating the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of directors' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Use of our report

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



Michael Doman BSc (Hons), FCA, AMIMechE (senior statutory auditor)
For and on behalf of Michael Donnan & Co Limited
Statutory Auditor

Ness, Cheshire

18 December 2020

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2020

	Note	2020 £	2019 £
Income		1,597,208	1,765,046
Net fair value (losses)/gains on investments	13	(35,675)	-
Interest and investment income	4	42,600	8,400
Gross income		1,604,133	1,773,446
Expenditure		1,510,948	1,463,520
Interest payable	9	37,869	43,116
Depreciation and impairment charges		44,268	52,342
Total expenditure		1,593,085	1,558,978
Net income/(expenditure) (page 8)		11,048	214,468

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 March 2020

		2020 £	2019 £
Net income/(expenditure) (page 8)		11,048	214,468
Unrealised (loss) on revaluation of functional property	12	(174,267)	-
Movement in reserves		(163,219)	214,468

NOTE OF HISTORICAL COST GAINS AND LOSSES

for the year ended 31 March 2020

	2020 £	2019 £
Reported surplus/(deficit) on ordinary activities	11,048	214,468
Difference between a historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	-	2,264
Historical cost surplus/(deficit) on ordinary activities	11,048	216,732

During the year restricted income amounted to £23,850 (2019: £13,387) and restricted expenditure amounted to £18,240 (2019: £8,148) see note 7. The restricted reserves carried forward amounted to £5,610 (2019: £Nil) after a £Nil (2019: £5,239) transfer to unrestricted reserves, see note 18.

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

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

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

for the year ended 31 March 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:					
Donations	2	11,538	-	11,538	44,771
Charitable activities	3	1,550,913	-	1,550,913	1,692,328
Investments	4	42,600	-	42,600	8,400
Other	5	10,907	23,850	34,757	27,947
Total income and endowments	18	1,615,958	23,850	1,639,808	1,773,446
Expenditure on:					
Raising funds	6	-	-	-	-
Charitable activities	7	1,574,845	18,240	1,593,085	1,558,978
Total expenditure	18	1,574,845	18,240	1,593,085	1,558,978
Net fair value (losses)/gains on investments	13	(35,675)	-	(35,675)	-
Net income/(expenditure)		5,438	5,610	11,048	214,468
Transfer between funds		-	-	-	-
Other recognised gains/ (losses):					
Unrealised (loss) on revaluation of functional property	12	(174,267)	-	(174,267)	-
Net movement in funds		(168,829)	5,610	(163,219)	214,468
Reconciliation of funds:					
Funds brought forward		1,669,732	-	1,669,732	1,455,264
Funds carried forward		1,500,903	5,610	1,506,513	1,669,732

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

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

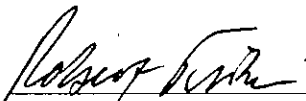
WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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BALANCE SHEET AS AT 31 March 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	12	1,916,308	2,720,344
Investments	13	685,000	140,675
		<u>2,601,308</u>	<u>2,861,019</u>
Current assets			
Debtors	14	53,816	40,962
Cash at bank and in hand		1,108	868
		<u>54,924</u>	<u>41,830</u>
Creditors:			
Amounts falling due within one year	15	(353,816)	(348,304)
Net current liabilities		<u>(298,892)</u>	<u>(306,474)</u>
Total assets less current liabilities		<u>2,302,416</u>	<u>2,554,545</u>
Creditors:			
Amounts falling due after more than one year	16	(795,903)	(884,813)
Net assets		<u>1,506,513</u>	<u>1,669,732</u>
Charity Funds			
Unrestricted reserves:			
Income and expenditure	18	1,454,705	1,468,592
Revaluation reserve	18	46,198	201,140
Restricted reserves	18	5,610	-
		<u>1,506,513</u>	<u>1,669,732</u>

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

The financial statements on pages 7 to 21 were approved by the board of directors on 17 December 2020 and signed on its behalf by:


Director
Print name: ROBERT FISHER


Director
Print name: Anna A KIRON

Registered Number : 02088322

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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STATEMENT OF CASH FLOWS

for the year ended 31 March 2020

	2020 £	2019 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the year (page 7)	11,048	214,468
Adjustments for:		
Depreciation charges	44,268	52,342
Net fair value losses on investments	35,675	-
Impairment of other assets	7,769	-
Interest and rents from investments	(42,600)	(8,400)
Interest payable	37,869	43,116
Loss/(profit) on disposal of fixed assets	3,658	963
(Increase)/decrease in debtors	(12,554)	9,982
Increase/(decrease) in creditors	83,537	(23,597)
Net cash flow from operating activities	<u>168,670</u>	<u>288,874</u>
Net cash flow from operating activities:	168,670	288,874
Cash flow from investing activities:		
Payments to purchase property, plant and equipment	(5,144)	(24,735)
Payments to purchase other assets	-	(11,961)
(Payments)/receipts on investments	-	-
Rents received from investment properties	42,300	8,400
(Expenses)/proceeds on the sale of other fixed assets	(288)	-
Net cash flow from investing activities:	<u>36,868</u>	<u>(28,296)</u>
Cash flow from financing activities		
Receipts from issue of borrowing	181,057	30,835
Interest paid	(38,364)	(43,221)
Repayments of borrowing	(337,469)	(180,480)
Net cash flow from financing activities	<u>(194,776)</u>	<u>(192,866)</u>
Net increase/(decrease) in cash and cash equivalents	10,762	67,712
Cash and cash equivalents at 1 April	<u>(68,224)</u>	<u>(135,936)</u>
Cash and cash equivalents at 31 March	<u><u>(57,462)</u></u>	<u><u>(68,224)</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	1,108	868
Overdrafts included creditors falling due within one year (note 15)	(58,570)	(69,092)
Cash at bank and in hand less overdrafts	<u><u>(57,462)</u></u>	<u><u>(68,224)</u></u>

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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NOTES ON FINANCIAL STATEMENTS
31 March 2020

1 Accounting policies

General information and basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

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

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

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

Going Concern

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

Funds

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

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

Income recognition

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

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

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

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

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

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

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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NOTES ON FINANCIAL STATEMENTS
31 March 2020

1 Accounting policies (continued)

Expenditure and irrecoverable VAT

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

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

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

Leases

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

Fixed assets and depreciation

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

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

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

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

Impairment

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

Taxation

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

Debtors, creditors, liabilities and provisions

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

Fees paid in advance

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

Pension contributions

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

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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31 March 2020

1 Accounting policies (continued)

Investments

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

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
2 Income from donations				
Donations	11,538	-	11,538	44,771
	<u>11,538</u>	<u>-</u>	<u>11,538</u>	<u>44,771</u>
3 Charitable activities				
Residents' fees and respite	702,180	-	702,180	647,493
Nursery fees	848,733	-	848,733	1,008,835
Rent from functional property	-	-	-	36,000
	<u>1,550,913</u>	<u>-</u>	<u>1,550,913</u>	<u>1,692,328</u>

A functional property has been reclassified as an investment property, the rent from this is now included in note 4.

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
4 Investment income				
Investment property rentals	42,600	-	42,600	8,400
	<u>42,600</u>	<u>-</u>	<u>42,600</u>	<u>8,400</u>

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

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
5 Other				
Funding	1,621	23,850	25,471	13,387
Other	9,286	-	9,286	14,560
	<u>10,907</u>	<u>23,850</u>	<u>34,757</u>	<u>27,947</u>

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
6 Raising funds				
Professional fees	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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31 March 2020

7 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
Salaries/agency - Caring and support	1,035,856	15,590	1,051,446	1,035,101
Establishment costs	190,675	2,650	193,325	180,242
Travel and motor expenses	15,511	-	15,511	13,580
Repairs and maintenance	51,607	-	51,607	50,497
Depreciation on owned assets	44,268	-	44,268	52,342
Impairment of assets	7,769	-	7,769	-
Loss on disposal of assets	3,658	-	3,658	963
Bad debts	2,717	-	2,717	5,143
Salaries - Management and administration	76,057	-	76,057	73,641
Consultancy fees and expenses	26,828	-	26,828	26,828
Office costs	24,266	-	24,266	23,804
Waste disposal	10,379	-	10,379	9,903
Donations	193	-	193	8,306
Staff training and uniforms	5,976	-	5,976	6,245
Bank charges	5,250	-	5,250	6,366
Governance costs (note 8)	35,966	-	35,966	22,901
Interest payable (note 9)	37,869	-	37,869	43,116
	<u>1,574,845</u>	<u>18,240</u>	<u>1,593,085</u>	<u>1,558,978</u>

Included in repairs is £1,125 relating to investment properties, included in establishment costs is £2,027 of rates relating to the same. Included in office costs is £5,144 for lease payments in respect of telephone equipment and £2,216 relating to photocopier lease costs. Included in travel and motor is £7,768 for vehicle lease payments.

8 Governance costs	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
Legal and professional fees	14,619	-	14,619	2,330
Accountants' fees	10,743	-	10,743	9,282
Accountants' fees - previous year	181	-	181	987
Auditors' remuneration	7,416	-	7,416	7,105
Auditors' remuneration - previous year	95	-	95	25
Finance arrangement and other fees	1,040	-	1,040	1,300
Life insurance on loans	1,872	-	1,872	1,872
	<u>35,966</u>	<u>-</u>	<u>35,966</u>	<u>22,901</u>

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9 Interest payable	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
Interest on loans from HSBC	37,254	-	37,254	42,321
Interest on other loans and finance	488	-	488	335
Interest on HM Revenue late payments	127	-	127	460
	<u>37,869</u>	<u>-</u>	<u>37,869</u>	<u>43,116</u>

10 Salary costs	2020		2019	
Salary costs and number of persons employed under contract analysed by department were as follows:	No	£	No	£
Carers staff	70	806,207	73	822,302
Bank staff	n/a	63,962	n/a	25,834
Support staff	26	181,278	20	186,965
Administration staff	5	76,057	5	73,641
	<u>101</u>	<u>1,127,504</u>	<u>98</u>	<u>1,108,742</u>

Full time equivalent employee numbers	<u>56</u>	<u>58</u>
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	2020 £	2019 £
Staff costs for the above persons		
Wages and salaries	1,060,944	1,047,483
Social security costs	50,395	49,863
Pension costs	16,165	11,396
	<u>1,127,504</u>	<u>1,108,742</u>

Pension contributions are paid into an independently administered, personal pension scheme.
There were no employees earning a salary in excess of £60,000 in either year.
For payments to Trustees, see related party note 21.

11 Net income/(expenditure) for the year	2020 £	2019 £
This is stated after charging:		
Depreciation	44,268	52,342
Net fair value losses on investments	35,675	-
Impairment of assets	7,769	-
Loss on disposal of assets	3,658	963
Auditors remuneration - audit	7,416	7,105
Operating lease rentals	<u>17,949</u>	<u>14,873</u>

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31 March 2020

	Land & Buildings £	Grade II Listed Church £	Fixtures & Fittings £	Motor Vehicles £	Total £
12 Tangible fixed assets					
Cost or valuation					
1 April 2019	2,422,152	1,510,948	553,662	44,565	4,531,327
Additions	5,638	-	-	-	5,638
Transfer (to)/from (note 13)	553,662	(1,510,948)	(553,662)	-	(1,510,948)
Revaluation reversal (note 18)	(174,267)	-	-	-	(174,267)
Revaluation adjustment (note 22)	(846,902)	-	-	-	(846,902)
Disposals	(10,283)	-	-	-	(10,283)
as at 31 March 2020	<u>1,950,000</u>	<u>-</u>	<u>-</u>	<u>44,565</u>	<u>1,994,565</u>
Depreciation					
1 April 2019	332,532	930,948	513,514	33,989	1,810,983
Transfer (to)/from (note 13)	513,514	(930,948)	(513,514)	-	(930,948)
Eliminated on revaluation (note 22)	(839,133)	-	-	-	(839,133)
Charge for year	41,624	-	-	2,644	44,268
Disposals	(6,913)	-	-	-	(6,913)
as at 31 March 2020	<u>41,624</u>	<u>-</u>	<u>-</u>	<u>36,633</u>	<u>78,257</u>
Net book amount					
31 March 2020	<u>1,908,376</u>	<u>-</u>	<u>-</u>	<u>7,932</u>	<u>1,916,308</u>
31 March 2019	<u>2,089,620</u>	<u>580,000</u>	<u>40,148</u>	<u>10,576</u>	<u>2,720,344</u>

Included in the valuation of freehold land and buildings is £1,475,000 relating to the Centre and £475,000 for Hope Hall nursery. The net book value of £1,908,376 relates to, the Centre £1,443,872 (2019: £1,527,369) and Hope Hall nursery £464,504 (2019: £558,062) and the car park lease was included separately in 2019 as £4,189.

The Centre and Hope Hall Nursery were both revalued late January 2020 to their market value. The valuations were performed by Claire Duffey MRICS and Darren Neild MRICS of Pinders. The Trustees do not believe that there has been a significant change since that date. The Trustees have estimated that of the £1,475,000 valuation for the Centre, £472,000 relates to the land value. The historical cost of the land, buildings and integral services amounts to £1,744,979.

The Trustees have estimated that of the £475,000 valuation for Hope Hall £41,304 relates to the land value. The historical cost of the land, buildings and integral services amounts to £485,385.

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

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

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

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

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NOTES ON FINANCIAL STATEMENTS
31 March 2020

13 Fixed asset investments	2020	2019
	£	£
Investment property		
Valuation as at 1 April	140,675	140,675
Additions - transfer cost from Fixed Assets (note 12)	1,510,948	
Additions - transfer depreciation from Fixed Assets (note 12)	<u>(930,948)</u>	
	580,000	-
Disposals	-	-
Fair value adjustment to investments	(35,675)	-
	<u>685,000</u>	<u>140,675</u>
Valuation as at 31 March	<u>685,000</u>	<u>140,675</u>
	<u>1,624,750</u>	<u>113,802</u>
Historical cost of investment property as at 31 March	<u>1,624,750</u>	<u>113,802</u>

The three (2019: two) investment properties are situated within the UK and are primarily held for investment return. At the beginning of the year the Grade II listed Church was transferred from functional fixed assets to investment properties as this building is primarily used to generate rental income from the local church group who use it for the local community. In previous years, the Trust had also used the church for its residents and nursery but this has become less over time, therefore the Trustees feel that the building should now be categorised as an investment property.

Two of the investment properties (flats and shop) were revalued in 13th January 2020 to their open market value of £160,000 in total (2019: £140,675). This valuation was performed by C Armstrong FRICS of BA Commercial Chartered Surveyors. The historical cost of the two investment properties amounts to £113,802.

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

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

Charges

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

See note 16 for additional information on charges.

14 Debtors	2020	2019
	£	£
Trade debtors	29,436	31,850
Other debtors	8,436	7,479
Prepayments	<u>15,944</u>	<u>1,633</u>
	<u>53,816</u>	<u>40,962</u>

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NOTES ON FINANCIAL STATEMENTS
31 March 2020

15 Creditors: amounts falling due within one year	2020 £	2019 £
Bank overdrafts	58,570	69,092
Trade creditors	35,274	16,893
Other taxation and social security	22,405	22,128
Other creditors and accruals	143,753	71,443
Bank and other loans	89,595	157,097
Net wages and pension	4,219	11,651
Finance	-	-
	<u>353,816</u>	<u>348,304</u>

Included in other creditors and accruals is £894 relating to capital creditors (£400 : 2019).

16 Creditors: amounts falling due after more than one year	2020 £	2019 £
Bank, other loans and finance	795,903	884,813

Included above is a loan totalling £579,415 from HSBC, the interest on this loan is 3% over the bank's sterling base rate. The term of the loan is twelve years from May 2012.

Also included in the above is a loan totalling £302,834 from HSBC, the interest is 3.5% over the bank's sterling base rate. The term of the loan is fourteen years and six months from February 2016.

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

Since the year end the Trustees have negotiated a 6 month capital repayment holiday on the HSBC loans to enable them to reduce their cash outflow during the Covid 19 pandemic. The capital repayments will start in October 2020 and will increase from their previous instalments to ensure that the loans are repaid by the original term.

All loans and finance are repayable in instalments due as follows:	2020 £	2019 £
In one year or less	89,595	157,097
Between one and two years	178,564	157,024
Between two and five years	440,428	527,612
In five years or more	176,911	200,177
	<u>885,498</u>	<u>1,041,910</u>

17 Called up share capital

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

	Balance 1 April 2019 £	Incoming resources £	Outgoing resources £	Fund Transfers £	Balance at 31 March 2020 £
18 Unrestricted reserves					
Income and expenditure	1,468,592	1,615,958	(1,610,520)	(19,325)	1,454,705
Revaluation reserve	201,140	-	(174,267)	19,325	46,198
	<u>1,669,732</u>	<u>1,615,958</u>	<u>(1,784,787)</u>	<u>-</u>	<u>1,500,903</u>

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NOTES ON FINANCIAL STATEMENTS
31 March 2020

18 Unrestricted reserves (continued)

The transfer to the revaluation reserve from the income and expenditure account represents the net fair value gain during the year on two of the investment properties. The closing balance represents the total amount of fair value gains on these two properties at the year end which are included in note 13.

	Balance 1 April 2019 £	Incoming resources £	Outgoing resources £	Fund Transfers £	Balance at 31 March 2020 £
Restricted reserves					
Sensory Funding	-	15,590	(15,590)	-	-
Government Funding	-	1,845	(930)	-	915
Pupil Premium	-	6,415	(1,720)	-	4,695
	<u>-</u>	<u>23,850</u>	<u>(18,240)</u>	<u>-</u>	<u>5,610</u>

Sensory Funding

During the year, £15,590 was received towards funding children who needed additional support in terms of one to one staffing. This was all spent by the year end.

Government Funding

During the year, £1,845 was received towards soft play and other nursery equipment. The amount carried forward of £915 will be spent at a later date.

Pupil Premium

During the year, £6,415 was received towards funding children who needed extra support. Some of this has been spent on equipment for the outdoor classroom. The amount carried forward of £4,695 will be spent at a later date.

19 Operating lease commitments

2020
£ **2019**
£

The Trust has the following annual commitments falling due as shown:

In one year or less	15,955	15,987
Between two and five years	27,313	43,427
More than five years	-	-
	<u>43,268</u>	<u>59,414</u>

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

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20 Commitments	2020	2019
	£	£
Commitments at 1 April 2019	27,865	30,355
Increase in commitment	9,773	31,872
Other expenditure during the year - note 12	(5,638)	(34,362)
Commitments at 31 March 2020	32,000	27,865
Commitments due within one year	22,000	1,865
Commitments due more than one year	10,000	26,000
	32,000	27,865

The Commitments relate to the remaining windows and doors for the Centre (£12,000), upgrading the car park (£10,000) and converting two rooms to en-suite (£10,000). The outstanding commitments have not been provided for in the financial statements as they are only authorised and not contracted. The commitments will be funded by free reserves as they become available.

21 Related parties

Control

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

Transactions with related parties

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

The amounts involved were as follows:

	Gross salary £	Employers NI £	Pension £	Benefit in kind £
E J Epton	26,761	2,502	-	-
V Fisher	28,131	2,687	1,213	-
K E Fisher	9,161	105	95	-
E B Epton	21,095	1,829	472	-
C Ellis Gowland	13,737	784	240	-
L Jackson	1,922	-	-	-
	100,807	7,907	2,020	-

V Fisher received free childcare for one child for the year, which is a non-taxable benefit.

E B Epton also received free childcare for two children during the year.

- ii) As permitted by the Charity's memorandum and articles, during the year under review, P Epton received £26,828 from the Charity for consultancy fees (2019: £26,828), and £2,476 for travel expenses (2019: £2,393).

No other Trustees received any expenses during the year.

WIRRAL CHRISTIAN CENTRE TRUST LIMITED
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NOTES ON FINANCIAL STATEMENTS
31 March 2020

21 Related parties

Transactions with related parties (continued)

- iii) As at 31 March 2020, The Trust owed P Epton £3,249 (2019: £6,335) which was disclosed in note 15, loans due within one year. The interest charged for the year to 31 March 2020 amounted to £488 and was included in the loan balance.
- iv) P Epton and R Fisher are also the directors of Wirral Christian Centre Limited (company number 04150016). Mrs Epton (the wife of P Epton) is also a director. Although the company is still registered at Companies House and the Charity Commission, it ceased to trade on 31 January 2015, and has been dormant since that date. The Trust paid £193 in respect of expenses for the company in the form of accountancy and companies house fees.
- v) P Epton, G Epton and R Fisher are the directors and shareholders of Birkenhead Corporation Limited, and A Fisher is a director. Birkenhead Corporation Limited (company number 08756491) owed the Trust £1,727 as at the year end (2019: £1,310) which is included in debtors. No interest has been charged on this amount.

During the year, Birkenhead Corporation loaned £14,000 to the Trust, which was repaid by November 2019. No interest was charged on this loan.

- vi) All of the directors of the Trust are connected to Wirral Christian Centre Church (The Church), which is part of Elim church (now called Gateway Church Wirral).

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

During the year, Gateway Church Wirral loaned £32,500 to the Trust, which was repaid by November 2019. No interest was charged on this loan.

- vii) Last year A Fisher (son of R Fisher), was given a loan of £1,800. No interest was charged on this amount and was included in debtors. This will now be offset during 2020/21 against work that he has carried out for the nursery. During the year A Fisher was paid £322 for website costs.

22 Impairment of functional fixed assets

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

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

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DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2020

	2020 £	2019 £
Donations	11,538	44,771
Charitable activities		
Residents' fees and respite	702,180	647,493
Nursery fees	848,733	1,008,835
Rent from functional property	-	36,000
Investment income		
Investment property rentals	42,600	8,400
Other incoming resources		
Other income	34,757	27,947
Net fair value (losses)/gains on investments	(35,675)	-
	1,604,133	1,773,446
Fund raising	-	-
Charitable activities		
Salaries/agency - Caring and support	1,051,446	1,035,101
Establishment costs	193,325	180,242
Travel and motor expenses	15,511	13,580
Repairs and maintenance	51,607	50,497
Depreciation on owned assets	44,268	52,342
Impairment of assets	7,769	-
Loss on disposal of assets	3,658	963
Bad debts	2,717	5,143
Salaries - Management and administration	76,057	73,641
Consultancy fees and expenses	26,828	26,828
Office costs	24,266	23,804
Waste disposal	10,379	9,903
Donations	193	8,306
Staff training and uniforms	5,976	6,245
Bank charges	5,250	6,366
Interest on loans from HSBC	37,254	42,321
Interest on other loans and finance	488	335
Interest on HM Revenue late payments	127	460
	1,557,119	1,536,077
Governance costs		
Legal and professional fees	14,619	2,330
Accountants' fees	10,743	9,282
Accountants' fees - previous year	181	987
Auditors' remuneration	7,416	7,105
Auditors' remuneration - previous year	95	25
Finance arrangement and other fees	1,040	1,300
Life insurance on loans	1,872	1,872
	35,966	22,901
	11,048	214,468