

Belle Vale Community Centre Limited
(a company limited by guarantee)

Unaudited Financial Statements
31 March 2018

Registered Charity Number : 1073941
Company Number : 03235982

CHARITY COMMISSION
FIRST CONTACT

28 JAN 2019

ACCOUNTS
RECEIVED

CHARITY COMMISSION
FIRST CONTACT

28 JAN 2019

RECEIVED

HAILWOOD & CO
CHARTERED ACCOUNTANTS

Belle Vale Community Centre Limited
(a company limited by guarantee)

Unaudited Financial Statements
for the year ended 31 March 2018

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Belle Vale Community Centre Limited
(a company limited by guarantee)

**Unaudited Financial Statements
for the year ended 31 March 2018**

Registered Charity Number : 1073941
Company Number : 03235982
Incorporated in England & Wales

TRUSTEES/DIRECTORS

Mr S Melia
Ms J I Kent
Mr R J Cordon

REGISTERED OFFICE

Lee Valley Millennium Centre
Childwall Valley Road
Belle Vale
Liverpool, Merseyside
L25 2PR

ACCOUNTANTS

Hailwood & Co
Chartered Accountants
392-394 Hoylake Road
Moreton
Wirral
CH46 6DF

Belle Vale Community Centre Limited
(a company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the year ended 31 March 2018

The trustees (who are also directors of Belle Vale Community Centre Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 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, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

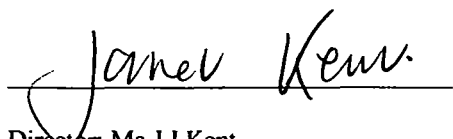
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 charitable company will continue in operation.

The trustees are also 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 planning our activities for the year and future years, the Trustees have kept in mind the Charity Commission's guidance on public benefit. The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Trustees



Director: Ms J I Kent



Director: Mr R J Cordon

Independent Examiner's Report

to the members of Belle Vale Community Centre Limited (a company limited by guarantee)

I report on the financial statements of Belle Vale Community Centre Limited for the year ended 31 March 2018 which comprise the Summary Income and Expenditure Account, the Statement of Financial Activities, the Balance Sheet and related notes.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales, although this year the charity's income did not exceed £250,000.

Having satisfied myself that the Charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 ; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Adam French B.Eng FCA
Hailwood & Co
Chartered Accountants
Registered Auditors

21 November 2018
Moreton, Wirral

Belle Vale Community Centre Limited
(a company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2018

	Note	2018 £	2017 £
Income		129,952	93,385
Total income		129,952	93,385
Expenditure		(133,230)	(106,448)
Depreciation		(36,204)	(36,204)
Net expenditure for the year	10	(39,482)	(49,267)

Movements in reserves are shown in note 9.

None of the charity's activities were acquired or discontinued during the above two financial periods.

There are no recognised gains and losses in the year ended 31 March 2018 or the year ended 31 March 2017 other than the (deficit)/surplus for each year.

Total income comprises £129,952 for unrestricted funds and £0 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

The summary income and expenditure account is derived from the statement of financial activities on page 7 which together with the notes to the accounts on pages 9 to 15, provides full information on the movement during the year on all the funds.

Belle Vale Community Centre Limited
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STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income from:					
Grants	2	-	-	-	-
Donations	2	-	-	-	-
Charitable activities	2	129,952	-	129,952	93,385
Total income		129,952	-	129,952	93,385
Expenditure on:					
Charitable activities	3	133,230	36,204	169,434	142,652
Total expenditure		133,230	36,204	169,434	142,652
Net outgoing resources before transfers		(3,278)	(36,204)	(39,482)	(49,267)
Transfers between funds	9	-	-	-	-
Net movement in funds		(3,278)	(36,204)	(39,482)	(49,267)
Reconciliation of funds:					
Total funds brought forward	9	141,218	1,296,307	1,437,525	1,388,258
Total funds carried forward	9	137,940	1,260,103	1,398,043	1,338,991

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BALANCE SHEET
As At 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	1,313,066	1,349,270
Investments	5	1	1
Current assets			
Debtors	7	41,195	31,007
Cash at bank and in hand		8,547	16,814
		<u>49,742</u>	<u>47,821</u>
Liabilities:			
Creditors: amounts falling due within one year	8	<u>(14,033)</u>	<u>(8,834)</u>
Net current assets		<u>35,709</u>	<u>38,987</u>
Net assets		<u><u>1,348,776</u></u>	<u><u>1,388,258</u></u>
The funds of the charity:			
Restricted funds		1,225,419	1,261,623
Unrestricted funds	9	<u>123,357</u>	<u>126,635</u>
		<u><u>1,348,776</u></u>	<u><u>1,388,258</u></u>

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

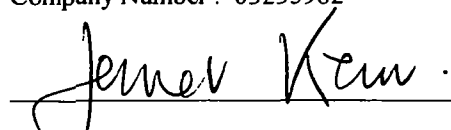
Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

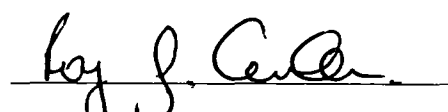
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 15 were approved by the Trustees on 21 November 2018 and signed on its behalf by:

Company Number : 03235982



Director: Ms J I Kent



Director: Mr R J Cordon

Belle Vale Community Centre Limited
(a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 March 2018

1 Accounting policies and company status

Company Status

The charity is a company limited by guarantee. The company has no share capital.

The nature of the charity's operations and principal activities are disclosed in the Trustees Report. The company was incorporated in England. The registered office is Lee Valley Millennium Centre, Childwall Valley Road, Belle Vale, Liverpool, L25 2PR.

A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules, on a going concern basis, and 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 as it applies from 1 January 2015. The charity constitutes a public benefit entity as defined by FRS102.

In accordance with the provisions of the SORP FRS 102, as the charity qualifies as a "small charity", it is exempt from the requirement to produce a cash flow statement.

Fund accounting

Restricted funds comprise funds which have been granted to be used for a specific purpose, and are therefore shown separately until that purpose has been fulfilled.

General funds comprise funds which represent accumulated surpluses and deficits in the Statement of Financial Activities, after transfers to/from the restricted funds.

The purposes and uses of all funds are set out in note 10 to the accounts.

Income

All donations, sundry income and sales are recognised on a receivable basis.

Expenditure

The cost headings comprise expenditure, including staff costs, directly attributable to the organisation's activities.

Fixed assets and depreciation

Fixed assets are stated at cost and are depreciated over their useful economic lives at the following rates:

Freehold property	2% of Cost
Improvements to property	2% of Cost

All significant assets are reviewed annually for impairment and provision made where considered necessary.

Belle Vale Community Centre Limited
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NOTES ON FINANCIAL STATEMENTS
for the year ended 31 March 2018

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
2 Income				
Rental income	41,007	-	41,007	53,872
Grants received	-	-	-	-
Charitable donations	-	-	-	-
Room hire & functions	23,805	-	23,805	19,373
Rental of equipment income	10,140	-	10,140	10,140
Management charge	55,000	-	55,000	10,000
	<u>129,952</u>	<u>-</u>	<u>129,952</u>	<u>93,385</u>
3 Charitable activities	£	£	£	£
Salaries and related costs	43,442	-	43,442	36,014
Staff pension costs	204	-	204	98
Rates and water	7,943	-	7,943	7,668
Insurance	5,987	-	5,987	6,815
Light and heat	33,162	-	33,162	32,099
Telephone	2,180	-	2,180	1,487
Security and maintenance	31,615	-	31,615	12,432
Hire of equipment	639	-	639	725
Sundry expenses	26	-	26	28
Cleaning costs	3,063	-	3,063	3,136
Accountancy fees	3,154	-	3,154	3,402
Secretarial fees	300	-	300	250
Bank charges	274	-	274	393
VAT surcharges and penalties	-	-	-	1,138
Printing, postage and stationery	1,241	-	1,241	763
Bank interest	-	-	-	-
Depreciation: land and buildings	-	36,204	36,204	36,204
	<u>133,230</u>	<u>36,204</u>	<u>169,434</u>	<u>142,652</u>

Belle Vale Community Centre Limited
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NOTES ON FINANCIAL STATEMENTS
for the year ended 31 March 2018

4 Salaries and wages

	2018	2017
	£	£
Staff costs		
Wages and salaries	43,442	36,014
Pension costs	204	98
Employers' national insurance	-	-
	<u>43,646</u>	<u>36,112</u>
 Average number of staff during the year	 <u>3</u>	 <u>3</u>

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

5 Fixed Asset Investments

	Shares in Group Undertaking
Market Value	
31 March 2018	<u>£1</u>
31 March 2017	<u>£1</u>
 Net Book Value	
31 March 2018	<u>£1</u>
31 March 2017	<u>£1</u>

The charity owns 100% of the shares of Lee Valley Trading Limited. The results for the last financial year were as follows:

	2018	2017
	£	£
Capital and Reserves	(19,888)	(11,736)
Profit/(loss) for year	(8,152)	28,346

Belle Vale Community Centre Limited
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NOTES ON FINANCIAL STATEMENTS
for the year ended 31 March 2018

6 Tangible fixed assets	Land and buildings £	Total £
Cost or valuation		
1 April 2017	1,897,851	1,897,851
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
31 March 2018	1,897,851	1,897,851
	<hr/>	<hr/>
Depreciation		
1 April 2017	548,581	548,581
Charge for year	36,204	36,204
Disposals	-	-
	<hr/>	<hr/>
31 March 2018	584,785	584,785
	<hr/>	<hr/>
Net book value		
31 March 2018	1,313,066	1,313,066
	<hr/>	<hr/>
31 March 2017	1,349,270	1,349,270
	<hr/>	<hr/>
The Millennium Commission, who funded the building of the Community Centre hold a debenture over the land and buildings and all other assets of the Charity.		
	2018	2017
	£	£
7 Debtors		
Amounts owed by Lee Valley Trading Limited	28,823	27,776
Other debtors	12,372	3,231
	<hr/>	<hr/>
	41,195	31,007
	<hr/>	<hr/>
	2018	2017
	£	£
8 Creditors due within one year		
Bank loans and overdrafts	-	-
Taxation and social security	5,464	2,335
Sundry creditors and accruals	8,479	6,470
Pension creditor	90	29
	<hr/>	<hr/>
	14,033	8,834
	<hr/>	<hr/>

Belle Vale Community Centre Limited
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NOTES ON FINANCIAL STATEMENTS
for the year ended 31 March 2018

9 Funds	Balance at 1 April 2017 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2018 £
Unrestricted Funds					
General Fund	126,635	129,952	(133,230)	-	123,357
Restricted Funds					
Millennium Commissio	537,320	-	(15,465)	-	521,855
ERDF Grant	310,620	-	(8,923)	-	301,697
SRB Grant	160,631	-	(4,578)	-	156,053
LCC Grant	246,052	-	(7,038)	-	239,014
Riverside Housing	7,000	-	(200)	-	6,800
	<hr/> 1,261,623	<hr/> -	<hr/> (36,204)	<hr/> -	<hr/> 1,225,419
TOTAL FUNDS	<hr/> <hr/> 1,388,258	<hr/> <hr/> 129,952	<hr/> <hr/> (169,434)	<hr/> <hr/> -	<hr/> <hr/> 1,348,776

Transfers

The transfers between restricted and unrestricted funds are to ensure that the closing restricted funds agree to the net book value of the restricted fixed assets.

The restricted funds of £1,225,419 represent the net book value of the restricted tangible fixed assets, the remaining tangible fixed assets of £87,647 are unrestricted.

Millennium Commission

The Millennium Commission provided a capital grant to assist with the cost of construction of the community centre building. This included associated construction costs, professional fees and project management costs.

The main restriction is that the facility has to be run as a community centre and for no other purpose. The Millennium Commission was wound down, these rights were transferred to the Big Lottery Fund. A change in any part of the buildings use requires consent from the Big Lottery Fund.

ERDF Grant

ERDF provided a capital grant to assist with the cost of construction of the community centre building. This included associated construction costs, professional fees and project management costs.

The funds were restricted in that the building had to be used as a community centre for a period of no less than 10 years. If the building is used for another purpose within this period, then a pro rata refund of the grant will become payable.

Belle Vale Community Centre Limited
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NOTES ON FINANCIAL STATEMENTS
for the year ended 31 March 2018

9 Funds (continued)

SRB Grant

SRB provided a capital grant to assist with the cost of construction of the community centre building. This included associated construction costs, professional fees and project management costs.

The main restriction is that the facility has to be run as a community centre and for no other purpose.

LCC Grant

Monies from Liverpool City Council were provided in the form of insurance monies from the labour club which stood on this site. The money was provided on the condition that it was to be used to build a community centre.

Riverside Housing

Riverside Housing provided a capital grant to purchase computer equipment for an IT suite.

10 Income and expenditure account

	£
1 April 2017	1,338,991
Deficit for the year	(39,482)
	<hr/>
31 March 2018	1,299,509
	<hr/> <hr/>

11 Related parties

Lee Valley Trading Limited is the charity's trading subsidiary

At the balance sheet date Lee Valley Trading owed £28,823 (2017: £27,776) to the charity.

The charity charged a management fee of £55,000 (2017: £10,000), an equipment hire fee of £10,140 (2017: £10,140).

No interest has been charged on the balances owed.

Belle Vale Community Centre Limited
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NOTES ON FINANCIAL STATEMENTS
for the year ended 31 March 2018

12 Controlling party

Control lies with the trustees, with no individual or group having ultimate control.

13 Capital Commitments	2018	2017
	£	£
Contracted for but not provided for	Nil	Nil
	<u> </u>	<u> </u>
Authorised but not contracted for	Nil	Nil
	<u> </u>	<u> </u>

14 Going Concern

As stated in the Trustees report, the reserves policy is to hold liquid reserves to cover 12 months expenditure. A small cash deficit before depreciation was returned again this year, although the Trustees feel that further progress is still possible and therefore will delay making an impairment adjustment to the carrying value of the Centre in the accounts until all options for generating sufficient surplus to cover depreciation charges are exhausted.