

COTTINGLEY COMMUNITY CENTRE

England & Wales · Charity number 1103382

Details

Other names	COTTINGLEY COMMUNITY CENTRE, THE COTTINGLEY CORNERSTONE CENTRE
Status	Registered
Legal form	Charitable company
Company number	05021440
Registered	2004-04-26
Register	View on the Charity Commission register

Contact

Address	Cottingley Community Centre Littlelands Bingley West Yorkshire BD16 1AL
Phone	01274518280
Email	admin@cottingleycommunitycentre.net
Website	www.cottingleycommunitycentre.net

Activities

Objects: A) TO PROMOTE THE BENEFIT OF THE INHABITANTS OF COTTINGLEY IN THE CITY OF BRADFORD METROPOLITAN DISTRICT COUNCIL IN WEST YORKSHIRE AND THE NEIGHBOURHOOD THEREOF (HEREINAFTER CALLED THE "AREA OF BENEFIT") WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION TO RELIEVE ELDERLY PEOPLE RESIDENT IN THE AREA OF BENEFIT WHO ARE IN NEED, BY PROVIDING ITEMS, SERVICES AND FACILITIES CALCULATED TO RELIEVE THE NEEDS OF SUCH PERSONS; TO RELIEVE SICKNESS AND PRESERVE HEALTH AMONG PEOPLE RESIDING PERMANENTLY OR TEMPORARILY IN THE AREA OF BENEFIT; TO RELIEVE DISABILITY AMONG PEOPLE RESIDING PERMANENTLY OR TEMPORARILY IN THE AREA OF BENEFIT; AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR SAID INHABITANTS;B) TO ESTABLISH, OR SECURE THE ESTABLISHMENT OF, A COMMUNITY CENTRE (HEREINAFTER CALLED "THE COTTINGLEY CORNERSTONE CENTRE") AND TO MAINTAIN AND MANAGE THE SAME, WHETHER ALONE OR IN CO-OPERATION WITH ANY LOCAL AUTHORITY OR OTHER PERSON OR BODY IN FURTHERANCE OF THE OBJECTS.THE CHARITY SHALL BE NON-PARTY IN POLITICS AND NON-SECTARIAN IN RELIGION.

Activities: Community Centre

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** THE INHABITANTS OF COTTINGLEY IN THE CITY OF BRADFORD METROPOLITAN DISTRICT COUNCIL IN WEST YORKSHIRE AND THE NEIGHBOURHOOD THEREOF
- Bradford City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£354,311	£299,352	-	-
2023-12-31	£329,656	£290,340	-	-
2022-12-31	£352,280	£308,517	-	-
2021-12-31	£396,396	£319,472	-	-
2020-12-31	£382,320	£285,064	-	-

Trustees

Name	Role	Appointed
Brian Parker	Chair	2015-11-17
ANTHONY PETER HESSELWOOD		
Judith Anne Martin		2025-09-23
MR DOUG THRELFALL		
Stephen John Peers		2022-01-20
TRICIA SMITH		2013-09-27

Accounts

Company registration number: 05021440

Charity registration number: 1103382

Cottingley Community Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Cottingley Community Centre

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Cottingley Community Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Douglas Threlfall
	Anthony Hesselwood
	Patricia Smith
	James Williams
	Brian Parker
	Steve Peers
	Revd Lindsay Pearson
	Revd Andrew Clarke (resigned 30 November 2024)
	Val Challinor (resigned 18 March 2024)

Structure, governance and management

Nature of governing document

The Cottingley Community Centre is a company limited by guarantee. It was incorporated on 21 January 2004 and it became a registered charity on 26 April 2004. Its governing document is its memorandum and articles of association. The name was changed from The Cottingley Cornerstone Centre in July 2018 in order to emphasise the purpose of the Centre.

Organisational structure

The directors, who are also the trustees of the charity, meet on a regular basis to review progress. Their names are set out on page 1. The vicar of St Michael & All Angels is an ex officio director.

The Bishop of Bradford and the Churchwardens, acting jointly, of St Michael & all Angels each nominate one trustee and the Cottingley Parochial Church Council nominate two further trustees. 5 trustees are appointed representing the community. All trustees are fully involved in the decisions of the charity. The trustees shall (unless otherwise determined by ordinary resolution) number ten. A new trustee may be appointed by ordinary resolution provided the appointment does not cause the number of trustees to exceed ten. All trustees receive appropriate induction and training in respect of their role. The trustees, in addition to the original subscribing members, are the members of the company. The Trustees work in sub committees for HR, Finance & Risk, Property and Catering.

The Centre employs a Centre manager, an administrative assistant, housekeeping staff and caretaker to assist with the day to day opening and closing as needed.

Cottingley Community Centre

Trustees' Report

Relationships with related parties

Related Parties

The charity has continued to work in partnership with Bradford Metropolitan District Council, Cottingley PCC and the Leeds Diocesan Board of Finance.

Major risks and management of those risks

Financial viability

The principal risk of the charity is that of not securing sufficient rental income or causal users to maintain the level of funding required.

The trustees have obtained professional advice and assistance in raising the required funds. The trustees are constantly monitoring the ongoing position. The trustees have identified other risks and regularly review the mitigation of such.

Objectives and activities

Objects and aims

The purpose of the charity is to provide facilities and services for the people of Cottingley and the neighbourhood thereof and to operate a community centre for that purpose. All branches of the local community are encouraged to use the centre.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Throughout the year the activities of the Centre have continued. The catering is supported by staff and students of Beechcliffe School.

The trustees have been reviewing the use of the Centre by residents of Cottingley. The Summer Bash, Sequence dancing and the school holiday sports clubs remain very popular.

Legal fees have been incurred in resolving anomalies arising in relation to tenancies and also car parking leases not having been properly transferred to new owners on sale of the privately owned houses and the collection of debts.

The trustees continue to be grateful to the staff and many volunteers who have assisted with the day to day operation of the Centre.

Financial review

The unaudited financial statements show the financial transactions for the year. The unrestricted surplus for the year arises due to the generous support of the Social Investment Business [SIB] in making the loans interest free for an annually reviewed period, currently ending 31 March 2025 with an indication that this is likely to continue to the end of the repayment term. A repayment holiday was also given for the second half of the year. Interest would have been charged under the terms of the original agreement in order of £64,812 (2023 £67,665). The unrestricted surplus of £51,571 (2023 £47,678) was applied in making loan repayments of £31,710 (2023 £63,420).

The resultant reserves will be used to fund future loan repayments.

The future looks challenging but manageable with the activity expected to be at least maintained at the current levels subject to continued support of The Social Investment Business [SIB].

Cottingley Community Centre

Trustees' Report

Policy on reserves

The trustees' aim is to hold a reserve of cash and net assets equivalent to 6 months overheads. This will not be achieved until income is generated sufficient to meet the original commitments in servicing the borrowing.

Indemnity Insurance

The charity paid insurance premiums to indemnify trustees from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

Funds held as custodian trustee on behalf of others

Cottingley Community Centre acts as a custodian for funds raised by Cottingley Community Partnership [CCP]. At the year-end, £Nil (2023 - £2,969) were held by the charity on behalf of CCP.

Plans for future periods

Aims and key objectives for future periods

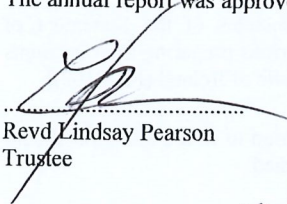
With the assistance of research into the needs of the community of Cottingley and to increase the impact of the Community Centre on the life and wellbeing of local residents an additional staff member will be recruited to work on building relationships with the local community and establishing appropriate activities.

Bradford Council will be leaving the offices and agents have been appointed to find new tenants for the space.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 13 May 2025 and signed on its behalf by:


Revd Lindsay Pearson
Trustee

13/05/25

Cottingley Community Centre

Independent Examiner's Report to the trustees of Cottingley Community Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 16.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Cottingley Community Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Mark C Wilcock FCA
Independent Examiner
Watson Buckle Limited
Bradford

13 May 2025

Cottingley Community Centre

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Note	General £	£	£	£
Income and endowments from					
Donations and legacies	3	76,476	17,370	93,846	81,714
Other trading activities	4	2,059	-	2,059	2,001
Investments	5	154,535	-	154,535	154,294
Charitable activities	6	102,621	-	102,621	90,837
Other income	7	1,250	-	1,250	810
Total income and endowments		<u>336,941</u>	<u>17,370</u>	<u>354,311</u>	<u>329,656</u>
Expenditure					
Charitable activities	8	(285,370)	(13,982)	(299,352)	(290,340)
Net movement in funds		<u>51,571</u>	<u>3,388</u>	<u>54,959</u>	<u>39,316</u>
Reconciliation of funds					
Total funds brought forward		706,795	472,234	1,179,029	1,139,713
Total funds carried forward		<u>758,366</u>	<u>475,622</u>	<u>1,233,988</u>	<u>1,179,029</u>

The funds breakdown for 2024 is shown in note 18.

The notes on pages 7 to 16 form an integral part of these financial statements.

Cottingley Community Centre
(Registration number: 05021440)
Balance Sheet as at 31 December 2024

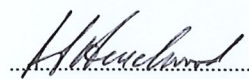
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	2,199,843	2,202,475
Current assets			
Stocks		1,064	1,455
Debtors	13	84,783	61,889
Cash at bank and in hand	14	93,305	102,169
		179,152	165,513
Creditors: Amounts falling due within one year	15	(144,090)	(156,332)
Net current assets		35,062	9,181
Total assets less current liabilities		2,234,905	2,211,656
Creditors: Amounts falling due after more than one year	16	(1,000,917)	(1,032,627)
Net assets		1,233,988	1,179,029
Funds of the charity:			
Restricted income funds			
Restricted funds		475,622	472,234
Unrestricted income funds			
Unrestricted funds		758,366	706,795
Total funds	18	1,233,988	1,179,029

For the financial year ending 31 December 2024 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 5 to 16 were approved by the trustees, and authorised for issue on 13 May 2025 and signed on their behalf by:



 Anthony Hesselwood
 Trustee

The notes on pages 7 to 16 form an integral part of these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 13 May 2025.

The address of its registered office is:

Littlelands
Cottingley
Bradford
BD16 1AL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015)' and the Companies Act 2006.

The entity meets the definition of a public benefit entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

The Charity's functional and presentation currency is the pound sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The financial statements have been prepared on the going concern basis and the trustees believe that this is appropriate. The trustees regularly monitor liquidity and believe that activities can be sustained for the foreseeable future in light of the continuing support of funders. The funders recognise that, since the majority of users rely on direct or indirect Government funding and given the current uncertainty about levels of future funding, events may occur which are outside their control and which have an adverse effect on the viability of the centre.

Exemption from preparing a cash flow statement

The charity has taken advantage of the exemption and has not included a cash flow statement in these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants receivable

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Income from investments is included in the year in which it is receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold operational properties - straight line over the life of the lease

Fixtures, fittings and equipment - 20% straight line

Tangible fixed assets held for investment purposes are carried at the trustees' valuation and are not depreciated. This is a departure from the Companies Act 2006 however the trustees believe that depreciating the asset would not give a true and fair view because it is held for investment and not for consumption.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to an assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Income from donations and legacies

	Unrestricted funds		Total 2024	Total 2023
	General £	Restricted £	£	£
Donations and legacies;				
Donations	69,666	-	69,666	69,194
Grants, including capital grants;				
Grant making trusts	6,810	17,370	24,180	12,520
	<u>76,476</u>	<u>17,370</u>	<u>93,846</u>	<u>81,714</u>

4 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	General £	£	£
Fundraising events	2,059	2,059	2,001

5 Investments

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,440	1,440	1,199
Income from rents	153,095	153,095	153,095
	<u>154,535</u>	<u>154,535</u>	<u>154,294</u>

6 Income from charitable activities

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Sales, room hire and activity income	102,621	102,621	90,837

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Insurance claim	1,250	1,250	810

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted £	Total 2024 £	Total 2023 £
Operating costs	144,667	13,420	158,087	144,729
Premises costs	73,821	-	73,821	75,314
Loan interest	64,812	-	64,812	67,665
Depreciation etc.	2,070	562	2,632	2,632
	<u>285,370</u>	<u>13,982</u>	<u>299,352</u>	<u>290,340</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	2,632	2,632
Independent examiner's fee	<u>3,140</u>	<u>2,990</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Staff costs

The aggregate payroll costs were as follows:

Employment costs	2024	2023
	£	£
Wages and salaries etc	95,170	87,469
Social security costs	494	322
Pension costs	1,781	1,712
	<u>97,445</u>	<u>89,503</u>

The number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024	2023
	No	No
Administration	<u>8</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £Nil (2023 - £Nil).

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Tangible fixed assets

	Long leasehold investment property £	Long leasehold operational property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2024	1,926,163	1,351,747	150,040	3,427,950
At 31 December 2024	1,926,163	1,351,747	150,040	3,427,950
Depreciation				
At 1 January 2024	-	1,075,435	150,040	1,225,475
Charge for the year	-	2,632	-	2,632
At 31 December 2024	-	1,078,067	150,040	1,228,107
Net book value				
At 31 December 2024	1,926,163	273,680	-	2,199,843
At 31 December 2023	1,926,163	276,312	-	2,202,475

All the leasehold property is charged in support of borrowings, should conditions not be adhered to.

The trustees believe that the cost of long leasehold investments property represents a fair market value. The value of the long leasehold operational property is now written down to its estimated market value which is considered to be equivalent to its value to the charity, having now established the current income generation which can be sustained from operating of the property.

13 Debtors

	2024 £	2023 £
Trade debtors	67,063	45,380
Prepayments and accrued income	17,457	16,359
Other debtors	263	150
	<u>84,783</u>	<u>61,889</u>

14 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1,529	1,541
Cash at bank	<u>91,776</u>	<u>100,628</u>
	<u>93,305</u>	<u>102,169</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Loans and borrowings	63,420	63,420
Trade creditors	16,027	18,284
Other taxation and social security	8,379	9,718
Other creditors	-	3,319
Accruals and deferred income	56,264	61,591
	<u>144,090</u>	<u>156,332</u>

Included in the other creditors above is £Nil (2023 - £2,969) held on behalf of the Cottingley Community Partnership where the charity acts as custodian for the funds. During the year the charity received funds of £Nil (2023 - £Nil) and paid funds of £2,969 (2023 - £Nil) on behalf of the Cottingley Community Partnership.

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2024 £	2023 £
Loans and borrowings	<u>63,420</u>	<u>63,420</u>

Loans and borrowings are secured on the long leasehold property.

16 Creditors: amounts falling due after one year

	2024 £	2023 £
Loans and borrowings	<u>1,000,917</u>	<u>1,032,627</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2024 £	2023 £
Loans and borrowings	<u>1,000,917</u>	<u>1,032,627</u>

Loans and borrowings are secured on the long leasehold property.

Included in the creditors are the following amounts due after more than five years:

	2024 £	2023 £
After more than five years by instalments	<u>778,947</u>	<u>810,657</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

Borrowings due after five years

Loans of £487,012 (2023 - £501,517) from Futurebuilders England accrue interest at 6% and are secured by a charge on all long leasehold property except the Medical Centre. Repayments are spread over a period of 25 years. Interest is currently being waived on these loans to the end of the term.

A loan of £577,325 (2023 - £594,530) from Futurebuilders England bears interest Futurebuilders England's standard rate (currently 6%), is repayable over 26 years and is secured on the Medical Centre. Interest is currently being waived on these loans to the end of the term.

17 Commitments

Other financial commitments

The commitment below relates to the total future minimum lease payments under a non-cancellable operating lease. The total amount of other financial commitments not provided in the financial statements was £3,774 (2023 - £7,901).

Operating leases - lessor

The total future minimum lease receipts (rents receivable), for each of the following periods:

	2024	2023
Not later than one year	116,350	145,213
Later than one year and not later than five years	220,183	499,337
	<u>336,533</u>	<u>644,550</u>

The contingent rents recognised as income during the year was £153,095 (2023 - £153,095)

18 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	706,795	336,941	(285,370)	758,366
Restricted funds				
Property	470,634	-	(562)	470,072
Holiday clubs / Youth sports	1,600	10,000	(9,600)	2,000
Older people care - Memory Lane	-	1,970	(820)	1,150
Summer Bash	-	3,000	(3,000)	-
Warm Spaces	-	1,000	-	1,000
Parents' group	-	1,400	-	1,400
Restricted	<u>472,234</u>	<u>17,370</u>	<u>(13,982)</u>	<u>475,622</u>
Total funds	<u>1,179,029</u>	<u>354,311</u>	<u>(299,352)</u>	<u>1,233,988</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	659,117	326,056	(278,378)	706,795
Restricted funds				
Property	471,196	-	(562)	470,634
Holiday clubs / Youth sports	9,400	3,600	(11,400)	1,600
Restricted funds	480,596	3,600	(11,962)	472,234
Total funds	1,139,713	329,656	(290,340)	1,179,029

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	1,729,771	470,072	2,199,843
Current assets	173,602	5,550	179,152
Current liabilities	(144,090)	-	(144,090)
Creditors over 1 year	(1,000,917)	-	(1,000,917)
Total net assets as at 31 December 2024	758,366	475,622	1,233,988

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	1,731,841	470,634	2,202,475
Current assets	163,913	1,600	165,513
Current liabilities	(156,332)	-	(156,332)
Creditors over 1 year	(1,032,627)	-	(1,032,627)
Total net assets as at 31 December 2023	706,795	472,234	1,179,029

20 Related party transactions

During the year the charity made the following related party transactions:

Revd Lindsay Pearson, Patricia Smith, Val Challinor, Steve Peers, Doug Threlfall and Jan Hesselwood

Revd Lindsay Pearson, Patricia Smith, Val Challinor, Steve Peers, Doug Threlfall and Jan Hesselwood were members of the PCC of St Michael and All Angels, Cottingley throughout their term of office. The PCC are the beneficial owners of the freehold site on which the long leasehold premises (operational and investment properties) stand. None of the aforementioned can derive any personal benefit from their membership of the PCC. At the balance sheet date the amount due to/from Revd Lindsay Pearson, Patricia Smith, Val Challinor, Steve Peers, Doug Threlfall and Jan Hesselwood was £Nil (2023 - £Nil).

Accounts

Company registration number: 05021440

Charity registration number: 1103382

Cottingley Community Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Cottingley Community Centre

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Cottingley Community Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Douglas Threlfall
	Anthony Hesselwood
	Patricia Smith
	James Williams
	Brian Parker
	Steve Peers
	Richard Worsley (resigned 9 January 2023)
	Revd Lindsay Pearson (appointed 20 July 2023)
	Revd Andrew Clarke (appointed 25 September 2023)
	Raymond Edwards (resigned 25 September 2023)
	Val Challinor (resigned 18 March 2024)

Structure, governance and management

Nature of governing document

The Cottingley Community Centre is a company limited by guarantee. It was incorporated on 21 January 2004 and it became a registered charity on 26 April 2004. Its governing document is its memorandum and articles of association. The name was changed from The Cottingley Cornerstone Centre in July 2018 in order to emphasise the purpose of the Centre.

Organisational structure

The directors, who are also the trustees of the charity, meet on a regular basis to review progress. Their names are set out on page 1. The vicar of St Michael & All Angels is an ex officio director.

The Bishop of Bradford and the Churchwardens, acting jointly, of St Michael & all Angels each nominate one trustee and the Cottingley Parochial Church Council nominate two further trustees. 5 trustees are appointed representing the community. All trustees are fully involved in the decisions of the charity. The trustees shall (unless otherwise determined by ordinary resolution) number ten. A new trustee may be appointed by ordinary resolution provided the appointment does not cause the number of trustees to exceed ten. All trustees receive appropriate induction and training in respect of their role. The trustees, in addition to the original subscribing members, are the members of the company. The Trustees work in sub committees for HR, Finance & Risk, Property and Catering.

The Centre employs a Centre manager, an administrative assistant, housekeeping staff and caretaker to assist with the day to day opening and closing as needed.

Cottingley Community Centre

Trustees' Report

Relationships with related parties

Related Parties

The charity has continued to work in partnership with Bradford Metropolitan District Council, Cottingley PCC and the Leeds Diocesan Board of Finance.

Major risks and management of those risks

Financial viability

The principal risk of the charity is that it will be unable to bring the scheme to financial viability through lack of funding or users.

The trustees have obtained professional advice and assistance in raising the required funds. The trustees are constantly monitoring the ongoing position. The trustees have identified other risks and regularly review the mitigation of such.

Objectives and activities

Objects and aims

The purpose of the charity is to provide facilities and services for the people of Cottingley and the neighbourhood thereof and to operate a community centre for that purpose. All branches of the local community are encouraged to use the centre.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Throughout the year the activities of the Centre have continued although the provision of a café has reduced to two days per week following the resignation of the catering manager. The catering is supported by staff and students of Beechcliffe School. A monthly Friday Community Lunch has become established.

Rooves have been a challenge in 2023 resulting in work being carried out on the rental properties. Additionally all fire doors within the premises have been replaced to current specification.

Under the new chair the trustees are reviewing the strategic plan with a view to making better provision for all sectors of the Cottingley Community,

The trustees continue to be grateful to the many volunteers who have assisted with the day to day operation of the Centre.

Financial review

The unaudited financial statements show the financial transactions for the year. The unrestricted surplus for the year arises due to the generous support of The Social Investment Business [SIB] in making the loans interest free for an annually reviewed period, currently ending 31 March 2024. Interest would have been charged under the terms of the original agreement in the order of £67,665 (2022 £71,471). The unrestricted surplus of £47,678 (2022 £39,471) was applied in making loan repayments of £63,420 (2022 £63,420). The balance was made up by withdrawal from reserves.

The resultant reserves will again be used to fund future loan repayments.

The future looks challenging but manageable with activity expected to be at least maintained at the current levels subject to the continued support of The Social Investment Business [SIB].

Cottingley Community Centre

Trustees' Report

Policy on reserves

The trustees' aim is to hold a reserve of cash and net assets equivalent to 6 months overheads. This will not be achieved until income is generated sufficient to meet the original commitments in servicing the borrowing.

Indemnity Insurance

The charity paid insurance premiums to indemnify trustees from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

Funds held as custodian trustee on behalf of others

Cottingley Community Centre acts as a custodian for funds raised by Cottingley Community Partnership [CCP]. At the year-end, £2,969 (2022 - £2,969) were held by the charity on behalf of CCP.

Plans for future periods

Aims and key objectives for future periods

With the assistance of research into the needs of the community of Cottingley and following the strategic review targeted funding bids for particular projects will be made.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 July 2024 and signed on its behalf by:


.....
Reyd Lindsay Pearson
Trustee

Cottingley Community Centre

Independent Examiner's Report to the trustees of Cottingley Community Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Cottingley Community Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Selina J Armitage FCA
Independent Examiner
Watson Buckle Limited
Bradford

9 July 2024

Cottingley Community Centre

Statement of Financial Activities for the Year Ended 31 December 2023
(Including Income and Expenditure Account)

		Unrestricted funds			
	Note	General £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from					
Donations and legacies	3	78,114	3,600	81,714	85,555
Other trading activities	4	2,001	-	2,001	3,302
Investments	5	154,294	-	154,294	153,300
Charitable activities	6	90,837	-	90,837	108,993
Other income	7	810	-	810	1,130
Total income and endowments		<u>326,056</u>	<u>3,600</u>	<u>329,656</u>	<u>352,280</u>
Expenditure					
Raising funds	8	-	-	-	(1,101)
Charitable activities	9	(278,378)	(11,962)	(290,340)	(307,416)
Total expenditure		<u>(278,378)</u>	<u>(11,962)</u>	<u>(290,340)</u>	<u>(308,517)</u>
Net movement in funds		<u>47,678</u>	<u>(8,362)</u>	<u>39,316</u>	<u>43,763</u>
Reconciliation of funds					
Total funds brought forward		659,117	480,596	1,139,713	1,095,950
Total funds carried forward		<u>706,795</u>	<u>472,234</u>	<u>1,179,029</u>	<u>1,139,713</u>

The funds breakdown for 2022 is shown in note 19.

The notes on pages 7 to 17 form an integral part of these financial statements.

Cottingley Community Centre
(Registration number: 05021440)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,202,475	2,205,107
Current assets			
Stocks		1,455	1,806
Debtors	14	61,889	79,869
Cash at bank and in hand	15	<u>102,169</u>	<u>87,912</u>
		165,513	169,587
Creditors: Amounts falling due within one year	16	<u>(156,332)</u>	<u>(138,934)</u>
Net current assets		<u>9,181</u>	<u>30,653</u>
Total assets less current liabilities		2,211,656	2,235,760
Creditors: Amounts falling due after more than one year	17	<u>(1,032,627)</u>	<u>(1,096,047)</u>
Net assets		<u><u>1,179,029</u></u>	<u><u>1,139,713</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		472,234	480,596
Unrestricted income funds			
Unrestricted funds		<u>706,795</u>	<u>659,117</u>
Total funds	19	<u><u>1,179,029</u></u>	<u><u>1,139,713</u></u>

For the financial year ending 31 December 2023 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 5 to 17 were approved by the trustees, and authorised for issue on 9 July 2024 and signed on their behalf by:

.....
Anthony Hesselwood
Trustee

The notes on pages 7 to 17 form an integral part of these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 9 July 2024.

The address of its registered office is:

Littlelands
Cottingley
Bradford
BD16 1AL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015)' and the Companies Act 2006.

The entity meets the definition of a public benefit entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

The Charity's functional and presentation currency is the pound sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The financial statements have been prepared on the going concern basis and the trustees believe that this is appropriate. The trustees regularly monitor liquidity and believe that activities can be sustained for the foreseeable future in light of the continuing support of funders. The funders recognise that, since the majority of users rely on direct or indirect Government funding and given the current uncertainty about levels of future funding, events may occur which are outside their control and which have an adverse effect on the viability of the centre.

Exemption from preparing a cash flow statement

The charity have taken advantage of the exemption and has not included a cash flow statement in these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants receivable

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Income from investments is included in the year in which it is receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold operational properties - straight line over the life of the lease

Fixtures, fittings and equipment - 20% straight line

Tangible fixed assets held for investment purposes are carried at the trustees' valuation and are not depreciated. This is a departure from the Companies Act 2006 however the trustees believe that depreciating the asset would not give a true and fair view because it is held for investment and not for consumption.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations	69,194	-	69,194	72,720
Grants, including capital grants;				
Government grants	-	-	-	2,000
Grant making trusts	8,920	3,600	12,520	10,835
	<u>78,114</u>	<u>3,600</u>	<u>81,714</u>	<u>85,555</u>

4 Income from other trading activities

	Unrestricted		
	General £	Total 2023 £	Total 2022 £
Fundraising events	<u>2,001</u>	<u>2,001</u>	<u>3,302</u>

5 Investments

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,199	1,199	205
Income from rents	<u>153,095</u>	<u>153,095</u>	<u>153,095</u>
	<u>154,294</u>	<u>154,294</u>	<u>153,300</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Income from charitable activities

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Sales, room hire and activity income	90,837	90,837	108,993

7 Other income

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Insurance claim	810	810	1,130

8 Expenditure on raising funds

a) Costs of trading activities

	Total 2023	Total 2022
	£	£
Fundraising trading costs;		
Fundraising	-	1,101
	-	1,101

9 Expenditure on charitable activities

	Unrestricted funds		Total 2023	Total 2022
	General £	Restricted £	£	£
Operating costs	133,329	11,400	144,729	164,395
Premises costs	75,314	-	75,314	68,918
Loan interest	67,665	-	67,665	71,471
Depreciation etc.	2,070	562	2,632	2,632
	278,378	11,962	290,340	307,416

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	2,632	2,632
Independent examiner's fee	2,990	2,900

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

Employment costs	2022 £	2021 £
Wages and salaries etc	96,848	104,919
Social security costs	1,714	1,742
Pension costs	1,890	1,837
	<u>100,452</u>	<u>108,498</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Administration	<u>9</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £Nil (2022 - £Nil).

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

13 Tangible fixed assets

	Long leasehold investment property £	Long leasehold operational property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2023	1,926,163	1,351,747	150,040	3,427,950
At 31 December 2023	1,926,163	1,351,747	150,040	3,427,950
Depreciation				
At 1 January 2023	-	1,072,803	150,040	1,222,843
Charge for the year	-	2,632	-	2,632
At 31 December 2023	-	1,075,435	150,040	1,225,475
Net book value				
At 31 December 2023	1,926,163	276,312	-	2,202,475
At 31 December 2022	1,926,163	278,944	-	2,205,107

All the leasehold property is charged in support of borrowings and potential grant clawback, should conditions not be adhered to.

The trustees believe that the cost of long leasehold investments property represents a fair market value. The value of the long leasehold operational property is now written down to its estimated market value which is considered to be equivalent to its value to the charity, having now established the current income generation which can be sustained from operating of the property.

14 Debtors

	2023 £	2022 £
Trade debtors	45,380	59,609
Prepayments and accrued income	16,359	17,458
Other debtors	150	2,802
	<u>61,889</u>	<u>79,869</u>

15 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,541	1,345
Cash at bank	100,628	86,567
	<u>102,169</u>	<u>87,912</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Loans and borrowings	63,420	63,420
Trade creditors	18,284	13,976
Other taxation and social security	9,718	9,549
Other creditors	3,319	3,214
Accruals and deferred income	61,591	48,775
	<u>156,332</u>	<u>138,934</u>

Included in the other creditors above is £2,969 (2022 - £2,969) held on behalf of the Cottingley Community Partnership where the charity acts as custodian for the funds. During the year the charity received funds of £Nil (2022 - £Nil) and paid funds of £Nil (2022 - £Nil) on behalf of the Cottingley Community Partnership.

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Loans and borrowings	<u>63,420</u>	<u>63,420</u>

Loans and borrowings are secured on the long leasehold property.

17 Creditors: amounts falling due after one year

	2023	2022
	£	£
Loans and borrowings	<u>1,032,627</u>	<u>1,096,047</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Loans and borrowings	<u>1,032,627</u>	<u>1,096,047</u>

Loans and borrowings are secured on the long leasehold property.

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	<u>810,657</u>	<u>874,077</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

Borrowings due after five years

Loans of £501,517 (2022 - £530,527) from Futurebuilders England accrue interest at 6% and are secured by a charge on all long leasehold property except the Medical Centre. Repayments are spread over a period of 25 years. Interest is currently being waived on these loans to 1 December 2024.

A loan of £594,530 (2022 - £628,940) from Futurebuilders England bears interest Futurebuilders England's standard rate (currently 6%), is repayable over 26 years and is secured on the Medical Centre. Interest is currently being waived on these loans to 1 December 2024.

18 Commitments

Other financial commitments

The commitment below relates to the total future minimum lease payments under a non-cancellable operating lease. The total amount of other financial commitments not provided in the financial statements was £7,901 (2022 - £12,029).

Operating leases - lessor

The total future minimum lease receipts (rents receivable), for each of the following periods:

	2023	2022
Not later than one year	145,213	153,095
Later than one year and not later than five years	499,337	552,559
Later than five years	-	91,991
	<u>644,550</u>	<u>797,645</u>

The contingent rents recognised as income during the year was £153,095 (2022 - £153,095)

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

19 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	659,117	326,056	(278,378)	706,795
Restricted funds				
Property	471,196	-	(562)	470,634
Holiday clubs / Youth sports	9,400	3,600	(11,400)	1,600
Restricted	480,596	3,600	(11,962)	472,234
Total funds	1,139,713	329,656	(290,340)	1,179,029
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	619,646	342,233	(302,762)	659,117
Restricted funds				
Property	471,758	-	(562)	471,196
Food bank	50	47	(97)	-
Holiday clubs / Youth sports	3,750	10,000	(4,350)	9,400
Job club	746	-	(746)	-
Restricted funds	476,304	10,047	(5,755)	480,596
Total funds	1,095,950	352,280	(308,517)	1,139,713

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	1,731,841	470,634	2,202,475
Current assets	163,913	1,600	165,513
Current liabilities	(156,332)	-	(156,332)
Creditors over 1 year	(1,032,627)	-	(1,032,627)
Total net assets as at 31 December 2020	<u>706,795</u>	<u>472,234</u>	<u>1,179,029</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	1,733,911	471,196	2,205,107
Current assets	160,187	9,400	169,587
Current liabilities	(138,934)	-	(138,934)
Creditors over 1 year	(1,096,047)	-	(1,096,047)
Total net assets	<u>659,117</u>	<u>480,596</u>	<u>1,139,713</u>

21 Related party transactions

During the year the charity made the following related party transactions:

Revd Lindsay Pearson, Patricia Smith, Val Challinor, Steve Peers and Doug Threlfall

Revd Lindsay Pearson, Patricia Smith, Val Challinor, Steve Peers and Doug Threlfall were members of the PCC of St Michael and All Angels, Cottingley throughout their term of office. The PCC are the beneficial owners of the freehold site on which the long leasehold premises (operational and investment properties) stand. None of the aforementioned can derive any personal benefit from their membership of the PCC. At the balance sheet date the amount due to/from Revd Lindsay Pearson, Patricia Smith, Val Challinor, Steve Peers and Doug Threlfall was £Nil (2022 - £Nil).

Accounts

Company registration number: 05021440

Charity registration number: 1103382

Cottingley Community Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Cottingley Community Centre

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Cottingley Community Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Douglas Threlfall
	Anthony Hesselwood
	Patricia Smith
	James Williams
	Raymond Edwards
	Brian Parker
	Val Challinor
	Richard Worsley (resigned 9 January 2023)
	Steve Peers (appointed 20 January 2022)

Structure, governance and management

Nature of governing document

The Cottingley Community Centre is a company limited by guarantee. It was incorporated on 21 January 2004 and it became a registered charity on 26 April 2004. Its governing document is its memorandum and articles of association. The name was changed from The Cottingley Cornerstone Centre in July 2018 in order to emphasise the purpose of the Centre.

Organisational structure

The directors, who are also the trustees of the charity, meet on a regular basis to review progress. Their names are set out on page 1. By agreement with the Bishop of Bradford the vicar acts as chairman and CEO of the Centre for up to two days per week. There has been a vacancy in the post throughout 2022 and Raymond Edwards has acted as chair.

The Bishop of Bradford and the Churchwardens, acting jointly, of St Michael & all Angels each nominate one trustee and the Cottingley Parochial Church Council nominate two further trustees. 5 trustees are appointed representing the community. All trustees are fully involved in the decisions of the charity. The trustees shall (unless otherwise determined by ordinary resolution) number ten. A new trustee may be appointed by ordinary resolution provided the appointment does not cause the number of trustees to exceed ten. All trustees receive appropriate induction and training in respect of their role. The trustees, in addition to the original subscribing members, are the members of the company. The Trustees work in sub committees for HR, Finance & Risk, Property and Catering.

The Centre employs a Centre manager, an administrative assistant, catering manager, housekeeping staff and caretaker to assist with the day to day opening and closing as needed.

Cottingley Community Centre

Trustees' Report

Relationships with related parties

Related Parties

The charity has continued to work in partnership with Bradford Metropolitan District Council, Cottingley PCC and the Leeds Diocesan Board of Finance.

Major risks and management of those risks

Financial viability

The principal risk of the charity is that it will be unable to bring the scheme to financial viability through lack of funding or users.

The trustees have obtained professional advice and assistance in raising the required funds. The trustees are constantly monitoring the ongoing position. The trustees have identified other risks and regularly review the mitigation of such.

Objectives and activities

Objects and aims

The purpose of the charity is to provide facilities and services for the people of Cottingley and the neighbourhood thereof and to operate a community centre for that purpose. All branches of the local community are encouraged to use the centre.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Throughout the year the activities of the Centre have become more established following the pandemic. Footfall into the café has been slow to increase but the number of meals taken out were maintained up to the end of the year and then ceased.

In a bid to reduce carbon footprint and save costs the lighting throughout the Centre has been upgraded. Fencing has been erected in one of the outdoor areas to improve safety/security and prevent dumping of rubbish.

There has been a seamless transition of services provided in the Centre from HFT to New Choices (Bradford & District) Ltd.

The trustees continue to be grateful to the many volunteers who have assisted with the day to day operation of the Centre and delivery of meals.

Financial review

The unaudited financial statements show the financial transactions for the year. The unrestricted surplus for the year arises due to the generous support of The Social Investment Business [SIB] in making the loans interest free for an annually reviewed period, currently ending 31 March 2024. Interest would have been charged under the terms of the original agreement in the order of £71,471 (2021 £75,276). The surplus of £43,473 (2021 £76,924) was applied in making loan repayments of £63,420 (2021 £63,420).

The resultant reserves will again be used to fund future loan repayments.

The future looks challenging but manageable with activity expected to be approaching "normal levels" by quarter 4 of 2023 subject to the continued support of The Social Investment Business [SIB].

Cottingley Community Centre

Trustees' Report

Policy on reserves

The trustees' aim is to hold a reserve of cash and net assets equivalent to 6 months overheads. This will not be achieved until income is generated sufficient to meet the original commitments in servicing the borrowing.

Indemnity Insurance

The charity paid insurance premiums to indemnify trustees from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

Plans for future periods

Aims and key objectives for future periods

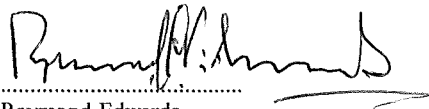
With the assistance of SIB the trustees aim to research the needs of the community of Cottingley with a view to making targeted funding bids for particular projects; this has been stalled due to the vacancy in CEO and staff illness.

A review of catering is being undertaken following the resignation of the catering manager to start her own café in Bingley.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12 June 2023 and signed on its behalf by:



Raymond Edwards
Trustee

Cottingley Community Centre

Independent Examiner's Report to the trustees of Cottingley Community Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

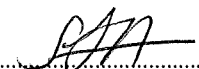
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Cottingley Community Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Selina J Armitage FCA
Independent Examiner
Watson Buckle Limited
Bradford

12 June 2023

Cottingley Community Centre

Statement of Financial Activities for the Year Ended 31 December 2022
(Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	Total 2022	Total 2021
	Note	General £	£	£	£
Income and endowments from					
Donations and legacies	3	75,508	10,047	85,555	166,051
Other trading activities	4	3,302	-	3,302	599
Investments	5	153,300	-	153,300	153,104
Charitable activities	6	108,993	-	108,993	76,642
Other income	7	1,130	-	1,130	-
Total income and endowments		<u>342,233</u>	<u>10,047</u>	<u>352,280</u>	<u>396,396</u>
Expenditure					
Raising funds	8	(1,101)	-	(1,101)	-
Charitable activities	9	(301,661)	(5,755)	(307,416)	(319,472)
Total expenditure		<u>(302,762)</u>	<u>(5,755)</u>	<u>(308,517)</u>	<u>(319,472)</u>
Net movement in funds		<u>39,471</u>	<u>4,292</u>	<u>43,763</u>	<u>76,924</u>
Reconciliation of funds					
Total funds brought forward		619,646	476,304	1,095,950	1,019,026
Total funds carried forward		<u>659,117</u>	<u>480,596</u>	<u>1,139,713</u>	<u>1,095,950</u>

The funds breakdown for 2021 is shown in note 20.

The notes on pages 7 to 17 form an integral part of these financial statements.

Cottingley Community Centre
(Registration number: 05021440)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	2,205,107	2,207,739
Current assets			
Stocks		1,806	1,516
Debtors	14	79,869	92,089
Cash at bank and in hand	15	87,912	97,900
		169,587	191,505
Creditors: Amounts falling due within one year	16	(138,934)	(143,827)
Net current assets		30,653	47,678
Total assets less current liabilities		2,235,760	2,255,417
Creditors: Amounts falling due after more than one year	17	(1,096,047)	(1,159,467)
Net assets		1,139,713	1,095,950
Funds of the charity:			
Restricted income funds			
Restricted funds		480,596	476,304
Unrestricted income funds			
Unrestricted funds		659,117	619,646
Total funds	20	1,139,713	1,095,950

For the financial year ending 31 December 2022 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 5 to 17 were approved by the trustees, and authorised for issue on 12 June 2023 and signed on their behalf by:

.....

Anthony Hesselwood
Trustee

The notes on pages 7 to 17 form an integral part of these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 12 June 2023.

The address of its registered office is:

Littlelands
Cottingley
Bradford
BD16 1AL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015) and the Companies Act 2006.

The entity meets the definition of a public benefit entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

The Charity's functional and presentation currency is the pound sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The financial statements have been prepared on the going concern basis and the trustees believe that this is appropriate. The trustees regularly monitor liquidity and believe that activities can be sustained for the foreseeable future in light of the continuing support of funders. The funders recognise that, since the majority of users rely on direct or indirect Government funding and given the current uncertainty about levels of future funding, events may occur which are outside their control and which have an adverse effect on the viability of the centre.

Exemption from preparing a cash flow statement

The charity have taken advantage of the exemption and has not included a cash flow statement in these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants receivable

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Income from investments is included in the year in which it is receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold operational properties - Straight line over the life of the lease
Fixtures, fittings and equipment - 20% straight line

Tangible fixed assets held for investment purposes are carried at the trustees' valuation and are not depreciated. This is a departure from the Companies Act 2006 however the trustees believe that depreciating the asset would not give a true and fair view because it is held for investment and not for consumption.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted		Total 2022	Total 2021
	General £	Restricted £	£	£
Donations and legacies;				
Donations	72,673	47	72,720	76,844
Grants, including capital grants;				
Government grants	2,000	-	2,000	73,467
Grant making trusts	835	10,000	10,835	15,740
	<u>75,508</u>	<u>10,047</u>	<u>85,555</u>	<u>166,051</u>

4 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	General £	£	£
Fundraising events	<u>3,302</u>	<u>3,302</u>	<u>599</u>

5 Investments

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	205	205	9
Income from rents	<u>153,095</u>	<u>153,095</u>	<u>153,095</u>
	<u>153,300</u>	<u>153,300</u>	<u>153,104</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2022	2021
	£	£	£
Sales, room hire and activity income	108,993	108,993	76,642

7 Other income

	Unrestricted		
	funds	Total	Total
	General	2022	2021
	£	£	£
Insurance claim	1,130	1,130	-

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted	
	funds	Total
	General	2022
	£	£
Fundraising trading costs;		
Fundraising	1,101	1,101
	1,101	1,101

9 Expenditure on charitable activities

	Unrestricted		
	General	Restricted	Total
	£	£	2022
	£	£	£
Operating costs	159,948	4,447	164,395
Premises costs	68,172	746	68,918
Loan interest	71,471	-	71,471
Depreciation etc.	2,070	562	2,632
	301,661	5,755	307,416
			319,472

10 Net incoming/outgoing resources

Net incoming resources for the year include:

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022	2021
	£	£
Depreciation of fixed assets	2,632	2,737
Independent examiner's fee	2,900	2,710

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

Employment costs	2022	2021
	£	£
Wages and salaries etc	96,848	104,919
Social security costs	1,714	1,742
Pension costs	1,890	1,837
	100,452	108,498

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Administration	8	8

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £Nil (2021 - £Nil).

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Tangible fixed assets

	Long leasehold investment property £	Long leasehold operational property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2022	1,926,163	1,351,747	150,040	3,427,950
At 31 December 2022	1,926,163	1,351,747	150,040	3,427,950
Depreciation				
At 1 January 2022	-	1,070,171	150,040	1,220,211
Charge for the year	-	2,632	-	2,632
At 31 December 2022	-	1,072,803	150,040	1,222,843
Net book value				
At 31 December 2022	1,926,163	278,944	-	2,205,107
At 31 December 2021	1,926,163	281,576	-	2,207,739

All the leasehold property is charged in support of borrowings and potential grant clawback, should conditions not be adhered to.

The trustees believe that the cost of long leasehold investments property represents a fair market value. The value of the long leasehold operational property is now written down to its estimated market value which is considered to be equivalent to its value to the charity, having now established the current income generation which can be sustained from operating of the property.

14 Debtors

	2022 £	2021 £
Trade debtors	59,609	79,122
Prepayments and accrued income	17,458	12,781
Other debtors	2,802	186
	<u>79,869</u>	<u>92,089</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,345	1,321
Cash at bank	86,567	96,579
	<u>87,912</u>	<u>97,900</u>

16 Creditors: amounts falling due within one year

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022	2021
	£	£
Loans and borrowings	63,420	63,420
Trade creditors	13,976	13,077
Other taxation and social security	9,549	9,409
Other creditors	3,214	3,482
Accruals and deferred income	48,775	54,439
	<u>138,934</u>	<u>143,827</u>

Included in the other creditors above is £2,969 (2021 - £2,969) held on behalf of the Cottingley Community Partnership where the charity acts as custodian for the funds. During the year the charity received funds of £Nil (2021 - £20) and paid funds of £Nil (2021 - £86) on behalf of the Cottingley Community Partnership.

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2022	2021
	£	£
Loans and borrowings	<u>63,420</u>	<u>63,420</u>

Loans and borrowings are secured on the long leasehold property.

17 Creditors: amounts falling due after one year

	2022	2021
	£	£
Loans and borrowings	<u>1,096,047</u>	<u>1,159,467</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2022	2021
	£	£
Loans and borrowings	<u>1,096,047</u>	<u>1,159,467</u>

Loans and borrowings are secured on the long leasehold property.

Included in the creditors are the following amounts due after more than five years:

	2022	2021
	£	£
After more than five years by instalments	<u>874,077</u>	<u>937,497</u>

Borrowings due after five years

Loans of £530,527 (2021 - £559,538) from Futurebuilders England accrue interest at 6% and are secured by a charge on all long leasehold property except the Medical Centre. Repayments are spread over a period of 25 years. Interest is currently being waived on these loans to March 2024.

A loan of £628,940 (2021 - £663,349) from Futurebuilders England bears interest Futurebuilders England's standard rate (currently 6%), is repayable over 26 years and is secured on the Medical Centre. Interest is currently being waived on these loans to March 2024.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

18 Commitments

Other financial commitments

The commitment below relates to the total future minimum lease payments under a non-cancellable operating lease. The total amount of other financial commitments not provided in the financial statements was £12,029 (2021 - £15,704).

Operating leases - lessor

The total future minimum lease receipts (rents receivable), for each of the following periods:

	2022	2021
Not later than one year	153,095	145,184
Later than one year and not later than five years	552,559	559,942
Later than five years	91,991	224,585
	<u>797,645</u>	<u>929,711</u>

The contingent rents recognised as income during the year was £153,095 (2021 - £153,095)

19 Contingent liabilities

There is a contingent liability of £315,582 in relation to a legal charge held against the leasehold property known as Cottingley Community Centre, Littlelands, Cottingley, (Previously known as The Cottingley Cornerstone Centre, Littlelands, Cottingley). This legal charge is in relation to a grant provided to the charity by Big Lottery Fund for the construction and refurbishments of the property and the establishment, the grant is repayable in full if the charity is in breach of the grant conditions any time prior to the expiration of the grant period which is 20 years from 23 June 2008. Since the year end The Big Lottery Fund have stated that they no longer require this charge and steps are being taken to register the satisfaction.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

20 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	619,646	342,233	(302,762)	659,117
Restricted funds				
Property	471,758	-	(562)	471,196
Food bank	50	47	(97)	-
Holiday clubs / Youth sports	3,750	10,000	(4,350)	9,400
Job club	746	-	(746)	-
Restricted	476,304	10,047	(5,755)	480,596
Total funds	1,095,950	352,280	(308,517)	1,139,713
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	541,083	385,487	(306,924)	619,646
Restricted funds				
Property	472,425	-	(667)	471,758
Food bank	72	269	(291)	50
Holiday clubs / Youth sports	4,700	10,000	(10,950)	3,750
Job club	746	-	-	746
Restricted funds	477,943	10,269	(11,908)	476,304
Total funds	1,019,026	395,756	(318,832)	1,095,950

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2022

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	1,733,911	471,196	2,205,107
Current assets	160,187	9,400	169,587
Current liabilities	(138,934)	-	(138,934)
Creditors over 1 year	(1,096,047)	-	(1,096,047)
Total net assets as at 31 December 2020	<u>659,117</u>	<u>480,596</u>	<u>1,139,713</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	1,735,981	471,758	2,207,739
Current assets	185,745	4,546	190,291
Current liabilities	(142,613)	-	(142,613)
Creditors over 1 year	(1,159,467)	-	(1,159,467)
Total net assets	<u>619,646</u>	<u>476,304</u>	<u>1,095,950</u>

22 Related party transactions

During the year the charity made the following related party transactions:

Patricia Smith, Val Challinor, Steve Peers and Doug Threlfall

Patricia Smith, Val Challinor, Steve Peers and Doug Threlfall were members of the PCC of St Michael and All Angels, Cottingley throughout their term of office. The PCC are the beneficial owners of the freehold site on which the long leasehold premises (operational and investment properties) stand. None of the aforementioned can derive any personal benefit from their membership of the PCC. At the balance sheet date the amount due to/from Patricia Smith, Val Challinor, Steve Peers and Doug Threlfall was £Nil (2021 - £Nil).

J T Hendry

(M Hendry spouse)

Received remuneration of £Nil (2021 - £3,496) from Cottingley Community Centre for providing housekeeping services to the charity. At the balance sheet date the amount due to/from J T Hendry was £Nil (2021 - £Nil).

M Hendry was a trustee up to 31 December 2021.

Accounts

Company registration number: 05021440

Charity registration number: 1103382

Cottingley Community Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Cottingley Community Centre

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Cottingley Community Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Douglas Threlfall
	Anthony Hesselwood
	Patricia Smith
	James Williams
	Raymond Edwards
	Brian Parker
	Malcolm Hendry (resigned 31 December 2021)
	Abbas Jamali (resigned 10 May 2021)
	Val Challinor
	Richard Worsley
	Steve Peers (appointed 20 January 2022)

Structure, governance and management

Nature of governing document

The Cottingley Community Centre is a company limited by guarantee. It was incorporated on 21 January 2004 and it became a registered charity on 26 April 2004. Its governing document is its memorandum and articles of association. The name was changed from The Cottingley Cornerstone Centre in July 2018 in order to emphasise the purpose of the Centre.

Organisational structure

The directors, who are also the trustees of the charity, meet on a regular basis to review progress. Their names are set out on page 1. By agreement with the Bishop of Bradford the vicar acts as chairman and CEO of the Centre for up to two days per week.

The Bishop of Bradford and the Churchwardens, acting jointly, of St Michael & all Angels each nominate one trustee and the Cottingley Parochial Church Council nominate two further trustees. 5 trustees are appointed representing the community. All trustees are fully involved in the decisions of the charity. The trustees shall (unless otherwise determined by ordinary resolution) number ten. A new trustee may be appointed by ordinary resolution provided the appointment does not cause the number of trustees to exceed ten. All trustees receive appropriate induction and training in respect of their role. The trustees, in addition to the original subscribing members, are the members of the company. The Trustees work in sub committees for HR, Finance & Risk, Property and Catering.

The Centre employs a Centre manager, an administrative assistant, catering manager, housekeeping staff and caretaker to assist with the day to day opening and closing as needed.

Cottingley Community Centre

Trustees' Report

Relationships with related parties

Related Parties

The charity has continued to work in partnership with Bradford Metropolitan District Council, Cottingley PCC and the Leeds Diocesan Board of Finance.

Major risks and management of those risks

Financial viability

The principal risk of the charity is that it will be unable to bring the scheme to financial viability through lack of funding or users.

The trustees have obtained professional advice and assistance in raising the required funds. The trustees are constantly monitoring the ongoing position. The trustees have identified other risks and regularly review the mitigation of such.

Objectives and activities

Objects and aims

The purpose of the charity is to provide facilities and services for the people of Cottingley and the neighbourhood thereof and to operate a community centre for that purpose. All branches of the local community are encouraged to use the centre.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

2021 has seen a steady start to activities following the easing of restrictions due to the pandemic. Meals were provided 5 days per week throughout the year, delivered to peoples homes or "take away". The majority of staff were furloughed until the end of the scheme, some part time when the grant scheme allowed that to happen.

Doors and windows were replaced in the Centre and at the Medical Centre in the early part of the year. Events started to happen as users became confident to start meeting again.

HFT returned in the spring running their programme of art based activities for adults with learning difficulties.

The trustees continue to be grateful to the many volunteers who have assisted with the production and delivery of meals and are now also assisting with ensuring that the Centre can be open for individuals and groups wishing to use the facilities.

Malcolm Hendry, the chair and CEO, was on sick leave for much of the year and stepped down on 31 December. Raymond Edwards has acted as chair and a number of trustees have been more hands on giving lead and support to Helen, the Centre Manager.

Cottingley Community Centre

Trustees' Report

Financial review

The unaudited financial statements show the financial transactions for the year. The surplus for the year arises due to the generous support of Futurebuilders England (now under the control of The Social Investment Business [SIB]) in making the loans interest free for an annually reviewed period, currently ending 31 March 2023. Interest would have been charged under the terms of the original agreement in the order of £75,276 (2020 £78,130). The surplus of £76,924 (2020 £97,256) was applied in making loan repayments of £63,420 (2020 £31,710).

The resultant reserves will be used to fund future loan repayments since the activity has not been restored as anticipated through 2021.

The future looks challenging but manageable with activity expected to be approaching "normal levels" by quarter 3 of 2022 subject to the continued support of Futurebuilders.

Policy on reserves

The trustees' aim is to hold a reserve of cash and net assets equivalent to 6 months overheads. This will not be achieved until income is generated sufficient to meet the original commitments in servicing the borrowing.

Indemnity Insurance

The charity paid insurance premiums to indemnify trustees from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

Plans for future periods

Aims and key objectives for future periods

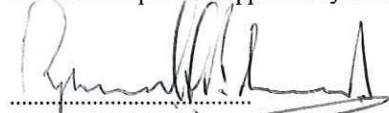
With the assistance of SIB the trustees are researching the needs of the community of Cottingley with a view to making targeted funding bids for particular projects. Major expenditure has been undertaken in 2022 to date to replace light fittings with LED so as to mitigate the effect of increased energy charges forced by the world energy market.

HFT's lease of the Mews has been replaced by a six year lease with New Choices (Bradford and District) Ltd, a new company owned by City of Bradford Metropolitan District Council, established to continue the work carried out to date by HFT and funded by the Council.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18 July 2022 and signed on its behalf by:



Raymond Edwards
Trustee

Cottingley Community Centre

Independent Examiner's Report to the trustees of Cottingley Community Centre ("the Company")

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Cottingley Community Centre are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Cottingley Community Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Selina J Armitage FCA
Independent Examiner
Watson Buckle Limited
Bradford

18 July 2022

Cottingley Community Centre

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account)

		Unrestricted funds			
	Note	General £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from					
Donations and legacies	3	155,142	10,909	166,051	174,349
Other trading activities	4	599	-	599	894
Investments	5	153,104	-	153,104	153,129
Charitable activities	6	76,642	-	76,642	53,948
Total income and endowments		<u>385,487</u>	<u>10,909</u>	<u>396,396</u>	<u>382,320</u>
Expenditure					
Raising funds	7	-	-	-	(108)
Charitable activities	8	(306,924)	(12,548)	(319,472)	(284,956)
Total expenditure		<u>(306,924)</u>	<u>(12,548)</u>	<u>(319,472)</u>	<u>(285,064)</u>
Net movement in funds		<u>78,563</u>	<u>(1,639)</u>	<u>76,924</u>	<u>97,256</u>
Reconciliation of funds					
Total funds brought forward		541,083	477,943	1,019,026	921,770
Total funds carried forward		<u>619,646</u>	<u>476,304</u>	<u>1,095,950</u>	<u>1,019,026</u>

The funds breakdown for 2020 is shown in note 19.

The notes on pages 7 to 17 form an integral part of these financial statements.

Cottingley Community Centre

(Registration number: 05021440)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,207,739	2,210,476
Current assets			
Stocks		1,516	885
Debtors	13	92,089	82,994
Cash at bank and in hand	14	97,900	104,945
		<u>191,505</u>	<u>188,824</u>
Creditors: Amounts falling due within one year	15	<u>(143,827)</u>	<u>(157,387)</u>
Net current assets		<u>47,678</u>	<u>31,437</u>
Total assets less current liabilities		2,255,417	2,241,913
Creditors: Amounts falling due after more than one year	16	<u>(1,159,467)</u>	<u>(1,222,887)</u>
Net assets		<u>1,095,950</u>	<u>1,019,026</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		476,304	477,943
Unrestricted income funds			
Unrestricted funds		<u>619,646</u>	<u>541,083</u>
Total funds	19	<u>1,095,950</u>	<u>1,019,026</u>

For the financial year ending 31 December 2021 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 5 to 17 were approved by the trustees, and authorised for issue on 18 July 2022 and signed on their behalf by:


Anthony Hesselwood
Trustee

The notes on pages 7 to 17 form an integral part of these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 18 July 2022.

The address of its registered office is:

Littlelands
Cottingley
Bradford
BD16 1AL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015)' and the Companies Act 2006.

The entity meets the definition of a public benefit entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

The Charity's functional and presentation currency is the pound sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The financial statements have been prepared on the going concern basis and the trustees believe that this is appropriate. The trustees regularly monitor liquidity and believe that activities can be sustained for the foreseeable future in light of the continuing support of funders. The funders recognise that, since the majority of users rely on direct or indirect Government funding and given the current uncertainty about levels of future funding, events may occur which are outside their control and which have an adverse effect on the viability of the centre.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants receivable

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Income from investments is included in the year in which it is receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold operational properties - Straight line over the life of the lease
Fixtures, fittings and equipment - 20% straight line

Tangible fixed assets held for investment purposes are carried at the trustees' valuation and are not depreciated. This is a departure from the Companies Act 2006 however the trustees believe that depreciating the asset would not give a true and fair view because it is held for investment and not for consumption.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

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

Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted		Total 2021	Total 2020
	General £	Restricted £	£	£
Donations and legacies;				
Donations	76,575	269	76,844	83,825
Grants, including capital grants;				
Government grants	73,467	-	73,467	83,578
Grant making trusts	5,100	10,640	15,740	6,946
	<u>155,142</u>	<u>10,909</u>	<u>166,051</u>	<u>174,349</u>

4 Income from other trading activities

	Unrestricted	Total 2021	Total 2020
	General £	£	£
Fundraising events	<u>599</u>	<u>599</u>	<u>894</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Investments

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9	9	34
Income from rents	153,095	153,095	153,095
	<u>153,104</u>	<u>153,104</u>	<u>153,129</u>

6 Income from charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Sales, room hire and activity income	76,642	76,642	53,948

7 Expenditure on raising funds

a) Costs of trading activities

	Total 2021 £	Total 2020 £
Fundraising trading costs;		
Fundraising	-	108
	<u>-</u>	<u>108</u>

8 Expenditure on charitable activities

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Operating costs	158,899	11,881	170,780	150,381
Premises costs	70,679	-	70,679	53,561
Loan interest	75,276	-	75,276	78,130
Depreciation etc.	2,070	667	2,737	2,884
	<u>306,924</u>	<u>12,548</u>	<u>319,472</u>	<u>284,956</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

	2021 £	2020 £
Depreciation of fixed assets	2,737	2,884
Independent examiner's fee	<u>2,710</u>	<u>2,640</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

Employment costs	2021 £	2020 £
Wages and salaries etc	104,919	102,622
Social security costs	1,742	1,877
Pension costs	1,837	1,859
	<u>108,498</u>	<u>106,358</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Administration	<u>8</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £Nil (2020 - £Nil).

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Tangible fixed assets

	Long leasehold investment property £	Long leasehold operational property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2021	1,926,163	1,351,747	150,040	3,427,950
At 31 December 2021	1,926,163	1,351,747	150,040	3,427,950
Depreciation				
At 1 January 2021	-	1,067,539	149,935	1,217,474
Charge for the year	-	2,632	105	2,737
At 31 December 2021	-	1,070,171	150,040	1,220,211
Net book value				
At 31 December 2021	1,926,163	281,576	-	2,207,739
At 31 December 2020	1,926,163	284,208	105	2,210,476

All the leasehold property is charged in support of borrowings and potential grant clawback, should conditions not be adhered to.

The trustees believe that the cost of long leasehold investments property represents a fair market value. The value of the long leasehold operational property is now written down to its estimated market value which is considered to be equivalent to its value to the charity, having now established the current income generation which can be sustained from operating of the property.

13 Debtors

	2021 £	2020 £
Trade debtors	79,122	58,756
Prepayments	12,781	20,311
Other debtors	186	3,927
	<u>92,089</u>	<u>82,994</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	1,321	1,670
Cash at bank	<u>96,579</u>	<u>103,275</u>
	<u>97,900</u>	<u>104,945</u>

15 Creditors: amounts falling due within one year

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

	2021 £	2020 £
Loans and borrowings	63,420	63,420
Trade creditors	13,077	13,086
Other taxation and social security	9,409	4,845
Other creditors	3,482	3,118
Accruals and deferred income	54,439	72,918
	<u>143,827</u>	<u>157,387</u>

Included in the other creditors above is £2,969 (2020 - £3,035) held on behalf of the Cottingley Community Partnership where the charity acts as custodian for the funds. During the year the charity received funds of £20 (2020 - £306) and paid funds of £86 (2020 - £208) on behalf of the Cottingley Community Partnership.

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2021 £	2020 £
Loans and borrowings	<u>63,420</u>	<u>63,420</u>

Loans and borrowings are secured on the long leasehold property.

16 Creditors: amounts falling due after one year

	2021 £	2020 £
Loans and borrowings	<u>1,159,467</u>	<u>1,222,887</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2021 £	2020 £
Loans and borrowings	<u>1,159,467</u>	<u>1,222,887</u>

Loans and borrowings are secured on the long leasehold property.

Included in the creditors are the following amounts due after more than five years:

	2021 £	2020 £
After more than five years by instalments	<u>937,497</u>	<u>1,000,917</u>

Borrowings due after five years

Loans of £559,538 (2020 - £588,548) from Futurebuilders England accrue interest at 6% and are secured by a charge on all long leasehold property except the Medical Centre. Repayments are spread over a period of 25 years. Interest is currently being waived on these loans to March 2023.

A loan of £663,349 (2020 - £697,759) from Futurebuilders England bears interest, Futurebuilders England's standard rate (currently 6%), is repayable over 26 years and is secured on the Medical Centre. Interest is currently being waived on these loans to March 2023.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Commitments

Other financial commitments

The commitment below relates to the total future minimum lease payments under a non-cancellable operating lease.

The total amount of other financial commitments not provided in the financial statements was £15,704 (2020 - £19,832).

Operating leases - lessor

The total future minimum lease receipts (rents receivable), for each of the following periods:

	2021	2020
Not later than one year	145,184	153,095
Later than one year and not later than five years	559,942	572,531
Later than five years	224,585	357,180
	<u>929,711</u>	<u>1,082,806</u>

The contingent rents recognised as income during the year was £153,095 (2020 - £153,095)

18 Contingent liabilities

There is a contingent liability of £315,582 in relation to a legal charge held against the leasehold property known as Cottingley Community Centre, Littlelands, Cottingley, (Previously known as The Cottingley Cornerstone Centre, Littlelands, Cottingley). This legal charge is in relation to a grant provided to the charity by Big Lottery Fund for the construction and refurbishments of the property and the establishment, the grant is repayable in full if the charity is in breach of the grant conditions any time prior to the expiration of the grant period which is 20 years from 23 June 2008. Since the year end The Big Lottery Fund have stated that they no longer require this charge and steps are being taken to register the satisfaction.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

19 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
General	541,083	385,487	(306,924)	619,646
Restricted funds				
Property	472,425	-	(667)	471,758
Food bank	72	269	(291)	50
Holiday clubs	4,700	10,000	(10,950)	3,750
Job club	746	-	-	746
Why Don't We	-	640	(640)	-
Restricted	477,943	10,909	(12,548)	476,304
Total funds	1,019,026	396,396	(319,472)	1,095,950
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	448,531	374,244	(281,692)	541,083
Restricted funds				
Property	473,239	2,500	(3,314)	472,425
Food bank	-	130	(58)	72
Holiday clubs	-	4,700	-	4,700
Job club	-	746	-	746
Restricted funds	473,239	8,076	(3,372)	477,943
Total funds	921,770	382,320	(285,064)	1,019,026

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2021

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	1,735,981	471,758	2,207,739
Current assets	185,745	4,546	190,291
Current liabilities	(142,613)	-	(142,613)
Creditors over 1 year	(1,159,467)	-	(1,159,467)
Total net assets as at 31 December 2020	<u>619,646</u>	<u>476,304</u>	<u>1,095,950</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	1,738,051	472,425	2,210,476
Current assets	183,306	5,518	188,824
Current liabilities	(157,387)	-	(157,387)
Creditors over 1 year	(1,222,887)	-	(1,222,887)
Total net assets	<u>541,083</u>	<u>477,943</u>	<u>1,019,026</u>

21 Related party transactions

During the year the charity made the following related party transactions:

Patricia Smith, Malcolm Hendry, Val Challinor, Steve Peers and Doug Threlfall

Patricia Smith, Malcolm Hendry, Val Challinor, Steve Peers and Doug Threlfall were members of the PCC of St Michael and All Angels, Cottingley throughout their term of office. The PCC are the beneficial owners of the freehold site on which the long leasehold premises (operational and investment properties) stand. None of the aforementioned can derive any personal benefit from their membership of the PCC. At the balance sheet date the amount due to/from Patricia Smith, Malcolm Hendry, Val Challinor, Steve Peers and Doug Threlfall was £Nil (2020 - £Nil).

J T Hendry

(M Hendry's spouse)

Received remuneration of £3,496 (2020 - £2,091) from Cottingley Community Centre for providing housekeeping services to the charity. At the balance sheet date the amount due to/from J T Hendry was £Nil (2020 - £Nil).

Accounts

Company registration number: 05021440

Charity registration number: 1103382

Cottingley Community Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Cottingley Community Centre

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Cottingley Community Centre

Reference and Administrative Details

Company Registration Number	05021440
Charity Registration Number	1103382
Trustees	Douglas Threlfall Anthony Hesselwood Patricia Smith James Williams Raymond Edwards Brian Parker Malcolm Hendry Abbas Jamali (resigned 10 May 2021) Val Challinor Richard Worsley
Principal Office	Littlelands Cottingley Bradford BD16 1AL
Registered Office	Littlelands Cottingley Bradford BD16 1AL
Solicitors	Gordons LLP One St James Business Park Augustus Street Bradford West Yorkshire BD1 5LL
Bankers	Royal Bank of Scotland plc Bank Street 45-47 Bank Street Bradford West Yorkshire BD1 1TS
Independent Examiner	Watson Buckle Limited York House Cottingley Business Park Bradford West Yorkshire BD16 1PE

Cottingley Community Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Trustees

Douglas Threlfall

Anthony Hesselwood

Patricia Smith

James Williams

Raymond Edwards

Brian Parker

Malcolm Hendry

Abbas Jamali (resigned 10 May 2021)

Val Challinor

Richard Worsley

Structure, governance and management

Nature of governing document

The Cottingley Community Centre is a company limited by guarantee. It was incorporated on 21 January 2004 and it became a registered charity on 26 April 2004. Its governing document is its memorandum and articles of association. The name was changed from The Cottingley Cornerstone Centre in July 2018 in order to emphasise the purpose of the Centre.

Organisational structure

The directors, who are also the trustees of the charity, meet on a regular basis to review progress. Their names are set out on page 1. By agreement with the Bishop of Bradford the vicar Revd Malcolm Hendry (ex officio trustee) acts as chairman and CEO of the Centre for up to two days per week.

The Bishop of Bradford and the Churchwardens, acting jointly, of St Michael & all Angels each nominate one trustee and the Cottingley Parochial Church Council nominate two further trustees. 5 trustees are appointed representing the community. All trustees are fully involved in the decisions of the charity. The trustees shall (unless otherwise determined by ordinary resolution) number ten. A new trustee may be appointed by ordinary resolution provided the appointment does not cause the number of trustees to exceed ten. All trustees receive appropriate induction and training in respect of their role. The trustees, in addition to the original subscribing members, are the members of the company. The Trustees work in sub committees for HR, Finance & Risk, Property and Catering.

The Centre employs a Centre manager, an administrative assistant, catering manager, housekeeping staff and caretaker to assist with the day to day opening and closing as needed.

Cottingley Community Centre

Trustees' Report

Relationships with related parties

Related Parties

The charity has continued to work in partnership with Bradford Metropolitan District Council, Cottingley PCC and the Leeds Diocesan Board of Finance.

Major risks and management of those risks

Financial viability

The principal risk of the charity is that it will be unable to bring the scheme to financial viability through lack of funding or users.

The trustees have obtained professional advice and assistance in raising the required funds. The trustees are constantly monitoring the ongoing position. The trustees have identified other risks and regularly review the mitigation of such.

Objectives and activities

Objects and aims

The purpose of the charity is to provide facilities and services for the people of Cottingley and the neighbourhood thereof and to operate a community centre for that purpose. All branches of the local community are encouraged to use the centre. The trustees, having considered the public benefit guidance issued by the Charity Commission, are confident that the organisation provides public benefit.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The trustees continue to work on increasing the variety of activity through obtaining funding for community projects, working with local partners and attracting lettings of the facilities. 2020 has seen a major set back due to the enforced closure of the Centre for the majority of the year due to the Covid Pandemic.

In collaboration with Bradford Metropolitan District Council the Centre became a Community Hub providing support to the community who were shielding or housebound for other reasons. All but 2 staff were furloughed. Those staff produced meals which were delivered by Hub volunteers or collected from the Centre. A food bank has also been established at the Centre, advertised by means of social media. 2 events were organised, within Covid rules and guidance to facilitate families enjoying Halloween and Christmas.

The charity received a number of grants for the delivery of services to the Community of Cottingley and Government support for small business, Job Retention Scheme. The Social Investment Business suspended the repayment of loans for a period of six months from April to September.

The opportunity has been taken to refurbish the floor in the main hall and create a better space for the café area whilst the Centre has not been able to function.

The Centre is working in partnership with the HFT offering a variety of art based activities for adults with learning difficulties, these ceased in March due to the enforced closure and HFT are currently considering when it will be safe to resume activity.

The trustees are grateful to the volunteers who assisted in many ways in delivering services and making the facilities available to the community. The trustees are delighted that those volunteers, along with furloughed staff, volunteered to assist the operations of the Covid Community Hub. It is acknowledged that the Centre would not function without these volunteers.

Cottingley Community Centre

Trustees' Report

Financial review

The unaudited financial statements show the financial transactions for the year. The surplus for the year arises due to the generous support of Futurebuilders England (now under the control of The Social Investment Business [SIB]) in making the loans interest free for an annually reviewed period, currently ending on 31 March 2022. Interest would have been charged under the terms of the original agreements in the order of £78,130 (2019 £80,984). The unrestricted surplus of £97,256 (2019 £61,840) was applied in making loan repayments of £31,710 (2019 £63,420). Property refurbishment expenditure of approximately £25,000 has been commissioned for 2021.

The unrestricted reserves continue to be in credit and demand on the overdraft facility is negligible.

The future looks challenging but manageable with activity expected to be approaching "normal levels" by quarter 4 of 2021 subject to the continued support of Futurebuilders and the continuation of the overdraft facility with RBS plc.

Policy on reserves

The trustees' aim is to hold a reserve of cash and net assets equivalent to 6 months overheads. This will not be achieved until income is generated sufficient to meet the original commitments in servicing the borrowing.

Indemnity Insurance

The charity paid insurance premiums to indemnify trustees from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

Plans for future periods

Aims and key objectives for future periods

New sources of funding are continually sought with limited success. Under Government policy to control the Covid19 pandemic the Centre has been closed through to May 2021. The Centre will open gradually when it is safe to do so and when HFT and other users feel that users will have the confidence to return.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28/9/21 and signed on its behalf by:



Raymond Edwards
Trustee

Cottingley Community Centre

Independent Examiner's Report to the trustees of Cottingley Community Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Cottingley Community Centre (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Cottingley Community Centre are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

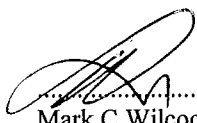
Independent examiner's statement

Since Cottingley Community Centre's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Cottingley Community Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Mark C Wilcock FCA
Watson Buckle Limited
Bradford

Date: 29/9/2021
.....

Cottingley Community Centre

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	Total 2020	Total 2019
	Note	General £	£	£	£
Income and endowments from					
Donations and legacies	3	166,273	8,076	174,349	110,193
Other trading activities	4	894	-	894	7,253
Investments	5	153,129	-	153,129	153,380
Charitable activities	6	53,948	-	53,948	109,988
Total income and endowments		<u>374,244</u>	<u>8,076</u>	<u>382,320</u>	<u>380,814</u>
Expenditure					
Raising funds	7	(108)	-	(108)	-
Charitable activities	8	(281,584)	(3,372)	(284,956)	(321,615)
Total expenditure		<u>(281,692)</u>	<u>(3,372)</u>	<u>(285,064)</u>	<u>(321,615)</u>
Net movement in funds		<u>92,552</u>	<u>4,704</u>	<u>97,256</u>	<u>59,199</u>
Reconciliation of funds					
Total funds brought forward		448,531	473,239	921,770	862,571
Total funds carried forward		<u>541,083</u>	<u>477,943</u>	<u>1,019,026</u>	<u>921,770</u>

The funds breakdown for 2019 is shown in note 19.

Cottingley Community Centre
(Registration number: 05021440)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	2,210,476	2,213,360
Current assets			
Stocks		885	1,818
Debtors	13	82,994	75,616
Cash at bank and in hand	14	<u>104,945</u>	<u>28,285</u>
		188,824	105,719
Creditors: Amounts falling due within one year	15	<u>(157,387)</u>	<u>(111,002)</u>
Net current assets/(liabilities)		<u>31,437</u>	<u>(5,283)</u>
Total assets less current liabilities		2,241,913	2,208,077
Creditors: Amounts falling due after more than one year	16	<u>(1,222,887)</u>	<u>(1,286,307)</u>
Net assets		<u>1,019,026</u>	<u>921,770</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		477,943	473,239
Unrestricted income funds			
Unrestricted funds		<u>541,083</u>	<u>448,531</u>
Total funds	19	<u>1,019,026</u>	<u>921,770</u>

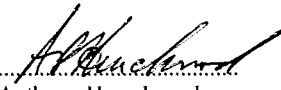
For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 28/9/21 and signed on their behalf by:


 Anthony Hesselwood
 Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 28 September 2021.

The address of its registered office is:

Littlelands
Cottingley
Bradford
BD16 1AL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2015)' and the Companies Act 2006.

The entity meets the definition of a public benefit entity under FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

The Charity's functional and presentation currency is the pound sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The financial statements have been prepared on the going concern basis and the trustees believe that this is appropriate. The trustees regularly monitor liquidity and believe that activities can be sustained for the foreseeable future in light of the continuing support of funders. The funders recognise that, since the majority of users rely on direct or indirect Government funding and given the current uncertainty about levels of future funding, events may occur which are outside their control and which have an adverse effect on the viability of the centre.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants receivable

Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Income from investments is included in the year in which it is receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold operational properties - Straight line over the life of the lease

Fixtures, fittings and equipment - 20% straight line

Tangible fixed assets held for investment purposes are carried at the trustees' valuation and are not depreciated. This is a departure from the Companies Act 2006 however the trustees believe that depreciating the asset would not give a true and fair view because it is held for investment and not for consumption.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

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

Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted		Total 2020	Total 2019
	General £	Restricted £	£	£
Donations and legacies;				
Donations	81,195	2,630	83,825	83,306
Grants, including capital grants;				
Government grants	83,578	-	83,578	23,887
Grant making trusts	1,500	5,446	6,946	3,000
	<u>166,273</u>	<u>8,076</u>	<u>174,349</u>	<u>110,193</u>

4 Income from other trading activities

	Unrestricted	Total 2020	Total 2019
	General £	£	£
Fundraising events	<u>894</u>	<u>894</u>	<u>7,253</u>

5 Investments

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	34	34	66
Income from rents	<u>153,095</u>	<u>153,095</u>	<u>153,314</u>
	<u>153,129</u>	<u>153,129</u>	<u>153,380</u>

6 Income from charitable activities

	Unrestricted	Total 2020	Total 2019
	General £	£	£
Sales, room hire and activity income	<u>53,948</u>	<u>53,948</u>	<u>109,988</u>

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2020 £
Fundraising trading costs;			
Fundraising		108	108
		<u>108</u>	<u>108</u>

8 Expenditure on charitable activities

	Unrestricted General £	Restricted £	Total 2020 £	Total 2019 £
Operating costs	150,323	58	150,381	173,814
Premises costs	51,061	2,500	53,561	58,687
Loan interest	78,130	-	78,130	80,984
Bad debts	-	-	-	5,246
Depreciation etc.	2,070	814	2,884	2,884
	<u>281,584</u>	<u>3,372</u>	<u>284,956</u>	<u>321,615</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	2,884	2,884
Independent examiner's fee	<u>2,640</u>	<u>2,575</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Employment costs	2020	2019
	£	£
Wages and salaries etc	102,622	97,833
Social security costs	1,877	2,302
Pension costs	1,859	1,786
	<u>106,358</u>	<u>101,921</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Administration	<u>8</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £Nil (2019 - £Nil).

12 Tangible fixed assets

	Long leasehold investment property £	Long leasehold operational property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2020	<u>1,926,163</u>	<u>1,351,747</u>	<u>150,040</u>	<u>3,427,950</u>
At 31 December 2020	<u>1,926,163</u>	<u>1,351,747</u>	<u>150,040</u>	<u>3,427,950</u>
Depreciation				
At 1 January 2020	-	1,064,907	149,683	1,214,590
Charge for the year	<u>-</u>	<u>2,632</u>	<u>252</u>	<u>2,884</u>
At 31 December 2020	<u>-</u>	<u>1,067,539</u>	<u>149,935</u>	<u>1,217,474</u>
Net book value				
At 31 December 2020	<u>1,926,163</u>	<u>284,208</u>	<u>105</u>	<u>2,210,476</u>
At 31 December 2019	<u>1,926,163</u>	<u>286,840</u>	<u>357</u>	<u>2,213,360</u>

All the leasehold property is charged in support of borrowings and potential grant clawback, should conditions not be adhered to.

The trustees believe that the cost of long leasehold investments property represents a fair market value. The value of the long leasehold operational property is now written down to its estimated market value which is considered to be equivalent to its value to the charity, having now established the current income generation which can be sustained from operating of the property.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Debtors

	2020 £	2019 £
Trade debtors	58,756	58,054
Prepayments	20,311	16,199
Other debtors	3,927	1,363
	<u>82,994</u>	<u>75,616</u>

14 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	1,670	1,232
Cash at bank	103,275	27,053
	<u>104,945</u>	<u>28,285</u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Loans and borrowings	63,420	31,710
Trade creditors	13,086	11,648
Other taxation and social security	4,845	13,242
Other creditors	3,118	3,146
Accruals	72,918	51,256
	<u>157,387</u>	<u>111,002</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2020 £	2019 £
Loans and borrowings	<u>63,420</u>	<u>31,710</u>

Loans and borrowings are secured on the long leasehold property.

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Creditors: amounts falling due after one year

	2020 £	2019 £
Loans and borrowings	<u>1,222,887</u>	<u>1,286,307</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2020 £	2019 £
Loans and borrowings	<u>1,222,887</u>	<u>1,286,307</u>

Loans and borrowings are secured on the long leasehold property.

Included in the creditors are the following amounts due after more than five years:

	2020 £	2019 £
After more than five years by instalments	<u>1,000,917</u>	<u>1,032,627</u>

Borrowings due after five years

Loans of £588,548 (2019 - £603,054) from Futurebuilders England accrue interest at 6% and are secured by a charge on all long leasehold property except the Medical Centre. Repayments are spread over a period of 25 years. Interest is currently being waived on these loans to March 2022.

A loan of £697,759 (2019 - £714,963) from Futurebuilders England bears interest, Futurebuilders England's standard rate (currently 6%), is repayable over 26 years and is secured on the Medical Centre. Interest is currently being waived on these loans to March 2022.

17 Commitments

Other financial commitments

The commitment below relates to the total future minimum lease payments under a non-cancellable operating lease. The total amount of other financial commitments not provided in the financial statements was £19,832 (2019 - £1,190).

Operating leases - lessor

The total future minimum lease receipts (rents receivable), for each of the following periods:

	2020	2019
Not later than one year	153,095	152,657
Later than one year and not later than five years	572,531	543,498
Later than five years	357,180	490,138
	<u>1,082,806</u>	<u>1,186,293</u>

The contingent rents recognised as income during the year was £153,095 (2019 - £153,314)

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

18 Contingent liabilities

There is a contingent liability of £315,582 in relation to a legal charge held against the leasehold property known as Cottingley Community Centre, Littlelands, Cottingley, (Previously known as The Cottingley Cornerstone Centre, Littlelands, Cottingley). This legal charge is in relation to a grant provided to the charity by Big Lottery Fund for the construction and refurbishments of the property and the establishment, the grant is repayable in full if the charity is in breach of the grant conditions any time prior to the expiration of the grant period which is 20 years from 23 June 2008.

19 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted				
General	448,531	374,244	(281,692)	541,083
Restricted funds				
Property	473,239	2,500	(3,314)	472,425
Food bank	-	130	(58)	72
Holiday clubs	-	4,700	-	4,700
Job club	-	746	-	746
Restricted	473,239	8,076	(3,372)	477,943
Total funds	921,770	382,320	(285,064)	1,019,026
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General	386,448	356,927	(294,844)	448,531
Restricted funds				
Property	476,123	23,887	(26,771)	473,239
Total funds	862,571	380,814	(321,615)	921,770

Cottingley Community Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Tangible fixed assets	1,738,051	472,425	2,210,476
Current assets	183,306	5,518	188,824
Current liabilities	(157,387)	-	(157,387)
Creditors over 1 year	(1,222,887)	-	(1,222,887)
Total net assets as at 31 December 2020	<u>541,083</u>	<u>477,943</u>	<u>1,019,026</u>
	Unrestricted General £	Restricted £	Total funds £
Tangible fixed assets	355,800	1,857,560	2,213,360
Current assets	105,719	-	105,719
Current liabilities	(79,292)	(31,710)	(111,002)
Creditors over 1 year	-	(1,286,307)	(1,286,307)
Total net assets as at 31 December 2019	<u>382,227</u>	<u>539,543</u>	<u>921,770</u>

The transfer from restricted funds is to correctly reflect the position of the funds that were incorrectly included as restricted in previous years.

21 Related party transactions

During the year the charity made the following related party transactions:

Patricia Smith, Malcolm Hendry, Val Challinor and Doug Threlfall

Patricia Smith, Malcolm Hendry, Val Challinor and Doug Threlfall were members of the PCC of St Michael and All Angels, Cottingley throughout their term of office. The PCC are the beneficial owners of the freehold site on which the long leasehold premises (operational and investment properties) stand. None of the aforementioned can derive any personal benefit from their membership of the PCC. Mr Raymond Edwards was a committee member of the Leeds Diocesan Board of Finance in 2016 and similarly could not derive any personal benefit from such membership. At the balance sheet date the amount due to/from Patricia Smith, Malcolm Hendry, Val Challinor and Doug Threlfall was £Nil (2019 - £Nil).

J T Hendry

(M Hendry's spouse)

Received remuneration of £2,091 (2019 - £1,564) from Cottingley Community Centre for providing housekeeping services to the charity. At the balance sheet date the amount due to/from J T Hendry was £Nil (2019 - £Nil).