

Charity registration number 1106728

Company registration number 04893671 (England and Wales)

TEES VALLEY CHINESE COMMUNITY CENTRE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J T Cheung
Mr E Wong
Mrs S Chan
Mr P Wong
Mr T Ha
Mr J Chow
Ms E Chow
Mr Danny Chau
Mrs Lai Ho
Mr Stephen Ho
Mr Lai Leung
Mrs Kew Lim
Mrs Choon Neoh
Mr Paul Wong

Charity number

1106728

Company number

04893671

Principal address

Harmony House
61A North Ormesby Road
Middlesbrough
TS4 2AF

Registered office

Swan House
Westpoint Road
Teesdale Business Park
Stockton - on - Tees
Cleveland
TS17 6BP

Independent examiner

Davies Tracey
Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

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TEES VALLEY CHINESE COMMUNITY CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are:

- 1) To promote the benefit of inhabitants of Middlesbrough, Stockton, Hartlepool, Redcar, Cleveland and Darlington, in particular but not exclusively the Chinese community without distinction of sex, sexual orientation, race or of political, religious or other opinions, by association together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and other leisure time occupations with the objects of improving the conditions of life of the said inhabitants.
- 2) To establish or secure the establishment of a community centre (hereinafter called 'The Centre') and to maintain and manage the same whether alone or in co-operation with any local authority or person or body in furtherance of these objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

The charity undertakes the following activities:-

- 1) Education and training
- 2) Overseas aid & famine relief
- 3) Activities relating to arts, culture, heritage & science
- 4) Amateur sport
- 5) Activities relating to the environment, conservation and heritage.

Achievements and performance

Charitable activities

The trustees consider that during the year the charity has met its objectives. Details of the charity's financial performance are included on pages 4 to 11.

Financial review

Reserves policy

The charity's reserves are maintained to cover at least 2 months expenditure.

Structure, governance and management

Trustees are elected every year in the charity's Annual General Meeting.

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2023*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J T Cheung
Mr E Wong
Mrs S Chan
Mr P Wong
Mr T Ha
Mr J Chow
Ms E Chow
Mr Danny Chau
Mrs Lai Ho
Mr Stephen Ho
Mr Lai Leung
Mrs Kew Lim
Mrs Choon Neoh
Mr Paul Wong

The trustees' report was approved by the Board of Trustees.

Mrs S Chan
Trustee

26 June 2024

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TEES VALLEY CHINESE COMMUNITY CENTRE LTD

I report to the trustees on my examination of the financial statements of Tees Valley Chinese Community Centre Ltd (the charity) for the year ended 30 September 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Davies Tracey

Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

Dated: 26 June 2024

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	27,170	-	27,170	15,980	-	15,980
Other trading activities	3	305	-	305	400	-	400
Total income		27,475	-	27,475	16,380	-	16,380
Expenditure on:							
Charitable activities	4	44,820	113	44,933	30,153	133	30,286
Net expenditure for the year/ Net movement in funds		(17,345)	(113)	(17,458)	(13,773)	(133)	(13,906)
Fund balances at 1 October 2022		690,868	11,908	702,776	704,641	12,041	716,682
Fund balances at 30 September 2023		673,523	11,795	685,318	690,868	11,908	702,776

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		682,844		697,586
Current assets					
Cash at bank and in hand		3,382		6,170	
Creditors: amounts falling due within one year					
Other creditors	9	908		980	
Net current assets			2,474		5,190
Total assets less current liabilities			685,318		702,776
Income funds					
Restricted funds	10		11,795		11,908
Unrestricted funds			673,523		690,868
			685,318		702,776

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 26 June 2024

Mrs S Chan
Trustee

Company registration number 04893671

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Tees Valley Chinese Community Centre Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Swan House, Westpoint Road, Teesdale Business Park, Stockton - on - Tees, Cleveland, TS17 6BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The ability of the company to continue its operations is largely dependent upon being able to secure grants and other funding in advance and during the course of project being undertaken.

The company has obtained funding to secure its short term future. However the company's long term future is dependent upon contracts for similar funding being secured.

The director's believe that the company's objective places it in a strong position to obtain such funding.

Therefore the financial statements have been prepared on a going concern basis on the grounds that the company will be able to secure adequate funding in order to carry out the proposed project.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on reducing balance
Plant and equipment	15% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	25,805	14,375
Membership fees	1,365	1,605
	<u> </u>	<u> </u>

3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Shop income	305	400
	<u> </u>	<u> </u>

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Depreciation and impairment	14,742	15,185
Other charitable expenditure	30,191	15,101
	<u>44,933</u>	<u>30,286</u>
	<u>44,933</u>	<u>30,286</u>
Analysis by fund		
Unrestricted funds	44,820	30,153
Restricted funds	113	133
	<u>44,933</u>	<u>30,286</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any expenses from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 October 2022	954,296	31,133	985,429
At 30 September 2023	954,296	31,133	985,429
Depreciation and impairment			
At 1 October 2022	262,788	25,055	287,843
Depreciation charged in the year	13,830	912	14,742
At 30 September 2023	276,618	25,967	302,585
Carrying amount			
At 30 September 2023	677,678	5,166	682,844
At 30 September 2022	691,508	6,078	697,586

9 Other creditors falling due within one year

	2023 £	2022 £
Accruals and deferred income	908	980

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2021 £	Resources expended £	Balance at 1 October 2022 £	Resources expended £	Balance at 30 September 2023 £
Restricted	5,541	(133)	5,408	(113)	5,295
Middlesbrough Council Grant	6,500	-	6,500	-	6,500
	12,041	(133)	11,908	(113)	11,795

TEES VALLEY CHINESE COMMUNITY CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Tangible assets	682,844	-	682,844	696,832	754	697,586
Current assets/(liabilities)	2,474	-	2,474	5,190	-	5,190
	<u>685,318</u>	<u>-</u>	<u>685,318</u>	<u>702,022</u>	<u>754</u>	<u>702,776</u>

12 Financial commitments, guarantees and contingent liabilities

Capital grants received in previous years of £926,000 may be repayable if certain conditions are not met.

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).