

Registration number : 04572319
Registered Charity number : 1110683

Bollington Initiative Trust

Company limited by guarantee

Annual Report and unaudited financial statements

For the year ended 31 October 2021

Bollington Initiative Trust
Company limited by guarantee

Company information

Directors & Trustees : S W Spinks
D S Haddleton
G C Barrow
L G Humphreys
M P Wilkins
K M Gooding
P S Hunter
J Flynn (appointed 23rd November 2020)

Secretary : D S Haddleton

Company number : 04572319 (England and Wales)

Charity number : 1110683

Registered office & Operational
Address : Alderley View
Sugar Lane
Whiteley Green, Macclesfield
Cheshire
SK10 5SL

Independent Examiner : A Lea
14 Tytherington Park Road
Macclesfield
Cheshire
SK10 2EL

Bollington Initiative Trust
Company limited by guarantee

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Bollington Initiative Trust
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Directors' report
For the year ended 31 October 2021

The directors / trustees present their report and the financial statements for the year ended 31 October 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's trust deed and applicable law.

Principal activity

The Company's principle activity continues to be as a non-profit making charity, raising funds for the support of property initiatives in Bollington and the surrounding district.

Constitution and Objectives

The charity's objective is to promote the conservation, protection and improvement of the physical and natural environment of Bollington and it's surrounding area. To this end, the Trustees meet formally at least five times a year and remain in regular contact between meetings.

Directors

The directors / trustees who served during the year are as stated below :

S W Spinks	P S Hunter
D S Haddleton	J Flynn (appointed 23rd November 2020)
G C Barrow	
L G Humphreys	
M P Wilkins	
K M Gooding	

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks. This included establishing a risk register which is formally reviewed at least annually and can be updated at each board meeting if necessary.

Reserves Policy

The trustees' policy on reserves is to maintain reserves such that our budgeted operating costs of the charity can be covered for the next 12 months at any point in time. For 2020/21 this has been forecast as £12,000. In addition, the trustees consider it essential to carry forward designated reserves sufficient to meet the vision of the charity and in particular to meet future obligations on the maintenance and repair of Water Street School. The reserves policy is kept under annual review.

Conflicts of interest

BIT has a standing agenda item, at the beginning of each trustee meeting, to enable declaration of any actual or potential conflicts of interest. A trustee should declare any interest which he or she has in an item to be discussed at the earliest possible opportunity and certainly before any discussion of the item itself. If a trustee is uncertain whether or not he or she is conflicted, he or she should err on the side of openness, declaring the issue and discussing it with the other trustees. If a trustee is aware of an undeclared conflict of interest affecting another trustee, they should notify the other trustees or the Chair.

Bollington Initiative Trust
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Directors' report
For the year ended 31 October 2021

Statement of Trustees' Responsibilities

The trustees are trustees for the purpose of charity law and directors for the purpose of company law.

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of the affairs of the company

In preparing these financial statements, the trustees are required to :

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

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


The Directors confirm that there were no reportable or serious incidents occurred during the last financial year.

Independent Examiner

A. Lea was previously appointed as the charitable company's independent examiner, and has expressed his willingness to continue in this capacity.

This report has been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities (issued in March 2005) and in accordance with special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Board on 16th February 2022 and signed on its behalf by



S W Spinks
Director & Chair

Bollington Initiative Trust
Company limited by guarantee

Independent Examiner's report to the members of
Bollington Initiative Trust

Respective responsibilities of directors/trustees and examiner

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

It is my responsibility to:

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

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

1 which gives me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with Section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting records, and comply with the accounting requirements of the Charities Act

have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



For and on behalf of A Lea
and Independent Examiner
16th February 2022

14 Tytherington Park Road
Macclesfield, Cheshire
SK10 2EL

Bollington Initiative Trust
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Statement of Financial Activity
For the year ended 31 October 2021

	2021		2021		2021	
	Unrestricted		Restricted		Combined	
	£	£	£	£	£	£
Incoming resources						
Grants	-		300		300	
Rental Income	16,337		-		16,337	
Donations received	-		70		70	
Bank Interest Received	499		-		499	
Other Income	956		-		956	
		17,791		370		18,161
Resources expended						
Materials & sundry	-		49,778		49,778	
Consultancy & architectural costs	-		2,577		2,577	
Labour costs	-		680		680	
Light, heat and power	-		1,092		1,092	
Insurance	-		191		191	
		-		(54,317)		(54,317)
Net resources		17,791		(53,947)		(36,156)
Governance						
Association Memberships	478		-		478	
Insurance	3,435		-		3,435	
Company House Costs	-		-		-	
Sundry Costs	9,799		-		9,799	
		(13,712)		-		(13,712)
Net increase in funds		4,079		(53,947)		(49,868)

The notes on pages 8 to 9 form an integral part of these unaudited financial statements.

Bollington Initiative Trust
Company limited by guarantee

Balance Sheet
as at 31 October 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	1		<u>1</u>		<u>-</u>
Current Assets					
Debtors	2	3,586		3,054	
Cash at Bank and in hand		<u>131,156</u>		<u>180,957</u>	
		134,742		184,011	
Creditors : amounts falling due within one year	3	600		-	
		<u></u>	134,142	<u></u>	184,011
Total assets less current liabilities			134,143		184,011
Net assets			<u>134,143</u>		<u>184,011</u>
Reserves					
Accumulated funds	4		134,143		184,011
Members' funds			<u>134,143</u>		<u>184,011</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 8 to 9 form an integral part of these unaudited financial statements.

Bollington Initiative Trust
Company limited by guarantee

Balance Sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2021**

The directors consider that the company is entitled to the exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006.

Members have not required the company under Section 476(2) of the Companies Act 2006 to obtain an audit for the year ended 31 October 2021.

The directors acknowledge their responsibility for;

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006:

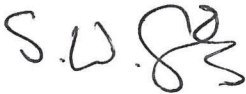
(b) that we acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act; and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

The financial statements were approved by the Board on 16th February 2022 and signed on its behalf by



S W Spinks

Director & Chair

Registration number 04572319

The notes on pages 8 to 9 form an integral part of these unaudited financial statements.

Bollington Initiative Trust
Company limited by guarantee

Notes to the financial statements
For the year ended 31 October 2021

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005). The following principal accounting policies have been applied:

1.2 Income, Donations and similar Incoming Resources

Donations, bank interest and similar incoming resources are accounted for in the period in which the charity is entitled to receipt.

1.3 Resources Expended

Expenditure is included on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

1.4 Taxation

Under the provisions of the Income and Corporation Taxes Act 1988, and the Taxation of Chargeable Gain Act 1992, the Company is not subject to taxation, on the grounds that it is a registered charity.

1.5 Accumulated Funds

There are no specific restrictions on the unrestricted cumulative fund, apart from the furtherance of the aims of the Charity. The restricted funds relate to specific projects.

2 Tangible Assets

	Property £	Total £
Cost or Valuation		
As at 1 November 2020	-	-
Additions	1	1
	<hr/>	<hr/>
As at 31 October 2021	1	1
	<hr/> <hr/>	<hr/> <hr/>

Note

The Water Street property acquired by the trust in October 2014 has been included in the accounts at the £1 cost of acquisition.

Bollington Initiative Trust

Notes to the financial statements For the year ended 31 October 2021

..... Continued

3 Debtors	2021 £	2020 £
Prepayments and accrued income	3,586	3,054
	3,586	3,054
4 Creditors : amounts falling due within one year	2021 £	2020 £
Trade Creditors	-	-
Accruals and deferred income	600	-
	600	-
5 Reserves (Accumulated funds)	2021 £	2020 £
Surplus for the year	(49,868)	31,058
Suplus brought forward 1 November 2020	184,011	152,953
Rounding	-	1
Suplus carried forward 31 October 2021	134,143	184,011
6 Taxations		
The Charitable company is exempt from corporation tax on its charitable activities.		
7 Trustees' remuneration & related party transactions		
No trustee had any personal interest in any contract or transaction entered into by this charity.		
8 Company Limited by Guarantee		
Each member of the company undertakes to contribute £1 upon the winding up of the company.		

Bollington Initiative Trust
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The following pages do not form part of the statutory accounts.

**Detailed Income and Expenditure account
For the year ended 31 October 2021**

	2021 Combined		2020 Combined	
	£	£	£	£
Incoming resources				
Grants	300		23,000	
Rental Income	16,337		14,525	
Donations received	70		6,500	
Bank Interest Received	499		224	
Other Income	956		1,144	
		18,161		45,392
Resources expended				
Materials & sundry	49,778		2,821	
Consultancy & architectural costs	2,577		2,260	
Labour costs	680		2,076	
Light, heat and power	1,092		2,259	
Insurance	191		2,801	
		(54,317)		(12,217)
Net resources	-199%	(36,156)	73%	33,176
Governance				
Association Memberships	478		300	
Insurance	3,435		531	
Company House Costs	-		-	
Sundry Costs	9,799		1,287	
		(13,712)		(2,118)
Net increase in funds	-275%	(49,868)	68%	31,058

Bollington Initiative Trust
Company limited by guarantee

Ring-fenced fund balances as at 31 October 2021

Fund Analysis	2021 £	2020 £
General Pool (Unrestricted)	12,867	14,420
Water Street School (Designated)	93,431	80,704
Tinkers Clough (Restricted)	509	500
Tinkers Clough (Designated)	9,000	-
Turners Lodge (Designated)	15,299	28,300
Water Street - Toilet Refurbishment (Restricted)	-	640
Water Street - First Floor Refurbishment (Restricted)	50	32,092
	131,156	156,657
Debtors - Note 2	3,586	3,054
Creditors - Note 3	(600)	-
Net Current Assets	134,142	159,711

Bollington Initiative Trust (BIT)

Directors' Report of the highlights for the year ended 31 October 2021.

BIT is a Company Limited by Guarantee (CLG) and a registered charity (no 1110683) which helps to preserve Bollington's unique environment and heritage, for the benefit of our local community through the acquisition and management of land and buildings which may otherwise be lost or developed for private sector housing.

BIT's charitable objectives are:

- To promote the conservation, protection and improvement of the physical and natural environment of Bollington and its surrounding area.
- To promote the benefit of the inhabitants of Bollington and the surrounding areas without distinction of sex, sexual orientation, race or of political, religious or other opinions, by association together with said inhabitants and the local authority, voluntary and other organisations in a common effort to advance education and to provide facilities and services in the interests of social welfare, for the recreation and other leisure time occupation with the objective of improving the condition of life of the said inhabitants.

BIT is locally rooted and has supported the local community to deliver crucial community projects and businesses, to build a stronger community, protect its heritage and support enterprise in the town. Our projects have saved three community assets, supported two local businesses, enabled twelve jobs in Bollington and provided access to woodland for thousands of people every year.

Our current properties include:

Tinkers Clough Wood

This delightful area of mixed woodland is in community hands through the efforts of BIT. A path was built through the Clough very many years ago but there was then little care and maintenance. BIT has restored the Clough, returned it to public use and maintains access.

£80,000 was raised to produce a management plan, fell some over mature trees, improve the drainage, create more light to the ground flora, reconstruct a footpath and bridge and erect a stone plinth mounted sign.

The Bollington Neighbourhood Plan has now produced a map of local wildlife sites and maps of habitat distinctiveness. Five areas were identified as local wildlife sites of high value. One of these five areas is Tinkers Clough.

In addition, community feedback gathered for the Neighbourhood Plan identified Tinkers Clough as the fourth most important specific open space in Bollington.

The Clough is leased and maintained by BIT and is an important natural habitat for people and particularly children to visit as well as providing a vital link between the Middlewood Way and the canal towpath.

In 2020-21, our focus has been on maintaining the watercourses, pathways and bridge through the Clough and ensuring the trees within it are properly cared for.

In September 2021, the Kerridge Ridge and Ingersley Vale (KRIV) volunteers turned out in force on two Fridays in Tinkers Clough. They cleaned out all the drains, cut back vegetation at the entrance

and, importantly, carried out repair work on the steps replacing many of the “risers” that had deteriorated.

We are very grateful to Bollington Town Council for a grant which covered the cost of the materials purchased to do this work and, of course, to the KRIV volunteers for their hard work and dedication.

Tinkers Clough remains an important natural asset for use by the local community, as previously indicated in the responses to the Neighbourhood Plan. It continues to be used by thousands of people each year including families, dog walkers, joggers and those just out for a stroll in the open air. It is also used by some groups on an organised basis and, this year, an innovation has been its use by a group for open air meditation.

Turner’s Lodge

The disused toilet block in Bollington stood empty and had been deteriorating for several years.

BIT identified its potential and value locally and secured an asset transfer. With Go-Lo Macclesfield as our partners, we raised over £75,000 to restore and convert the building to an energy efficient office. In doing so, the project was recognised by Historic England as an exemplar.

In 2020-21, our emphasis has been on ensuring the relationship with the existing tenant, Simplicity Granite, remains good and we continue to support a local business to remain in Bollington.

The Water Street Centre

Our largest property is the Water Street Centre. Following a community asset transfer from Cheshire East Council, BIT have successfully managed the Water Street Centre – a former secondary school in the centre of Bollington and in the conservation area. Had BIT not taken the property into community hands, it is most likely that the building would have been sold and turned into flats thus removing a vital space for community use.

The centre now hosts a thriving, charitable, pre-school on the ground floor and very successful troops of rangers, girl guides, rainbows and brownies on the first floor.

During the pandemic, the pre-school has managed to remain open for the vast majority of the time, continuing to offer their vital childcare services to the community. This has been greatly appreciated by many families.

The rangers, girl guides, rainbows and brownies were advised by their national organisation to halt indoor face-to-face meetings and, at different times, move to either online or outdoor gatherings. In September 2021, however, we were delighted to welcome them back to Water Street for meetings in person.

In 2020-2021, much of BIT’s energies have again been focussed on the Water Street Centre and we were able to make significant progress towards our overall vision.

BIT is a member of the national organisation “Locality” which has a membership of over 600 local community organisations. Through “Locality” we were able to access funding from the “Community Business Bright Ideas Fund” to develop ideas on how the Water Street Centre could be developed and maintained. Several public consultations over the past 5 years have highlighted the need for family-focussed activities and support for parents and carers in Bollington. This included a further public consultation in May 2021 which further validated this need.

To respond to this local demand, we are aiming to create an accessible and vibrant family hub in Bollington. The family hub will be created over two floors at the Water Street Centre. The building does, however, require refurbishment and reconfiguration to create a quality, inclusive and fully accessible community facility.

The ground floor will continue to provide space and services for families including childcare (pre-school, creche including specialist sensory facilities). The first floor will provide quality space to support children and their extended families with a focus on family activities to support child development and reduce isolation of parents and carers. This will include the continuing use by the rangers, girl guides, rainbows and brownies and the space will also be available to be used for training, community events and social activities with a focus on family activities to support child development and to develop local people's skills and confidence.

To achieve this, significant funds will need to be raised to address many years of under-investment in the maintenance of the building by its former owners as well as developing the building for its future use. This will involve sympathetically replacing the Victorian roof using the existing roof tiles, creating lift access to the first floor through the creation of a lift shaft, installing new boilers and toilets on the first floor and redeveloping the remainder of the first-floor space. This work will need to be completed in various stages as funding permits.

In 2018-19 and 2019-20, a total of around £45,000 was raised from several different sources. These included generous grants and support from the Garfield Weston Foundation, the Tesco Bags of Help Scheme, the local Lions, the Cheshire East Bright Ideas Fund, the Cheshire Community Foundation, the National Lottery Community Fund, the rangers, girl guides, rainbows and brownies and anonymous donations from both a Trust and an individual donor.


We are extremely grateful for all their generosity and support.

In 2020-21, we were able to carry out the first phase of the refurbishment work refurbishing and replacing the toilets and boilers on the first floor. This was completed in May 2021 and provides much needed upgraded facilities for the girl guides and brownies.

This project is the first of four important stages of work that needs to be done to maintain and develop the Centre. The three additional phases that are required are the replacement of the roof and the provision of lift access to the first floor and the refurbishment of the remaining first floor space. These will require significant additional funds and fundraising is the main focus for the Trust in the year ahead.

As chair of the Trustees, I would like to thank all those in the community who have supported BIT in many different ways. This is very much appreciated. I would also like to thank the trusts, foundations and individual donors who have seen the potential in the properties BIT is managing. Without their trust and confidence, we would not have the resources we need to make progress. Finally, I would like to thank my fellow trustees and members of the management committee, all of whom offer their time, energy and commitment on an entirely voluntary basis. Without them, we could not have come so far in acquiring, developing and maintaining the three properties for which the charity is responsible.

Will Spinks



Chair of Trustees