

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 2023**

**Bollington Initiative Trust**  
**Company limited by guarantee**

**Company information**

Directors & Trustees : S W Spinks  
D S Haddleton (Resigned 02/07/2023)  
G C Barrow  
L G Humphreys  
M P Wilkins  
K M Gooding  
P S Hunter  
J Flynn  
J Snowball (Appointed 01/02/2023, Resigned 12/07/2023)

Secretary : D S Haddleton

Company number : 04572319 (England and Wales )

Charity number : 1110683

Registered office & Operational  
Address : Water Street Centre  
Water Street  
Bollington  
Cheshire  
SK10 5PB

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

**Bollington Initiative Trust**  
**Company limited by guarantee**

**Contents**

	<b>Page</b>
Report of the Trustees	<b>1 - 2</b>
Independent Examiner's report	<b>3</b>
Statement of Financial Activity	<b>4</b>
Balance sheet	<b>5</b>
Notes forming part of the financial statements	<b>6 - 8</b>

**The following pages do not form part of the statutory accounts**

Statement of Financial Activity - annual comparison	<b>9</b>
Fund balances	<b>10</b>
Directors' Report for the year	<b>11 - 13</b>

**Bollington Initiative Trust**  
**Company limited by guarantee**  
**Directors' report**  
**For the year ended 31 October 2023**

The directors / trustees present their report and the financial statements for the year ended 31 October 2023. 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 its 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	(resigned 02/07/2023)	J Flynn	
G C Barrow		J Snowball	(appointed 01/02/2023, resigned 12/07/2023)
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 2021/22 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**  
**Company limited by guarantee**

**Directors' report**  
**For the year ended 31 October 2023**

**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 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**  
Dated :

16 APRIL 2024

14 Tytherington Park Road  
Macclesfield, Cheshire  
SK10 2EL

**Bollington Initiative Trust**  
**Company limited by guarantee**

**Statement of Financial Activity**  
**For the year ended 31 October 2023**

	<b>2023</b>		<b>2023</b>		<b>2023</b>	
	<b>Unrestricted</b>		<b>Restricted</b>		<b>Combined</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>						
Grants	-		16,500		16,500	
Rental Income	19,072		-		19,072	
Donations received	0		3,284		3,284	
Bank Interest Received	18		-		18	
Other Income	1,183		-		1,183	
		<b>20,272</b>		<b>19,784</b>		<b>40,056</b>
<b>Resources expended</b>						
Materials & sundry	-		84,450		84,450	
Consultancy & architectural costs	-		6,454		6,454	
Labour costs	-		6,077		6,077	
Light, heat and power	-		3,990		3,990	
Insurance	-		-		-	
		-		(100,971)		(100,971)
<b>Net resources</b>		20,272		(81,187)		(60,915)
<b>Governance</b>						
Association Memberships	427		-		427	
Insurance	3,151		-		3,151	
Company House Costs	(15)		-		(15)	
Sundry Costs	1,636		-		1,636	
		(5,199)		-		(5,199)
<b>Net increase in funds</b>		<b>15,073</b>		<b>(81,187)</b>		<b>(66,114)</b>

**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 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		1		1
<b>Current Assets</b>					
Debtors	<b>3</b>	3,620		2,382	
Cash at Bank and in hand		30,721		100,506	
		<u>34,341</u>		<u>102,888</u>	
Creditors : amounts falling due within one year	<b>4</b>	-		2,432	
			<u>34,341</u>		<u>100,455</u>
<b>Total assets less current liabilities</b>			34,342		100,456
<b>Net assets</b>			<u><b>34,342</b></u>		<u><b>100,456</b></u>
<b>Reserves</b>					
Accumulated funds	<b>5</b>		34,342		100,456
<b>Members' funds</b>			<u><b>34,342</b></u>		<u><b>100,456</b></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 2023**

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 2023.

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 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 2023**

**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**

	<b>Property £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
As at 1 November 2022	1	1
Additions	-	-
	<hr/>	<hr/>
As at 31 October 2023	<b>1</b>	<b>1</b>
	<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 2023

..... Continued

<b>3 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	532	-
Prepayments and accrued income	3,030	2,382
Other debtors	59	-
	<b>3,620</b>	<b>2,382</b>
<b>4 Creditors : amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Creditors	-	2,283
Accruals and deferred income	-	150
	<b>-</b>	<b>2,432</b>
<b>5 Reserves (Accumulated funds)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus for the year	(66,114)	(33,687)
Suplus brought forward 1 November 2022	100,456	134,143
Rounding	-	-
Suplus carried forward 31 October 2023	<b>34,342</b>	<b>100,456</b>

### 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**  
**Company limited by guarantee**

**The following pages do not form part of the statutory accounts.**

**Detailed Income and Expenditure account  
For the year ended 31 October 2023**

	<b>2023 Combined</b>		<b>2022 Combined</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>				
Grants	16,500		8,250	
Rental Income	19,072		19,393	
Donations received	3,284		67,060	
Bank Interest Received	18		312	
Other Income	1,183		503	
		<b>40,056</b>		<b>95,517</b>
<b>Resources expended</b>				
Materials & sundry	84,450		110,619	
Consultancy & architectural costs	6,454		7,165	
Labour costs	6,077		129	
Light, heat and power	3,990		3,847	
Insurance	-		1,120	
		<b>(100,971)</b>		<b>(122,881)</b>
<b>Net resources</b>	<b>-152%</b>	<b>(60,915)</b>	<b>-29%</b>	<b>(27,364)</b>
<b>Governance</b>				
Association Memberships	427		300	
Insurance	3,151		3,511	
Company House Costs	(15)		15	
Sundry Costs	1,636		2,497	
		<b>(5,199)</b>		<b>(6,323)</b>
<b>Net increase in funds</b>	<b>-165%</b>	<b>(66,114)</b>	<b>-35%</b>	<b>(33,687)</b>

**Bollington Initiative Trust**  
**Company limited by guarantee**

**Ring-fenced fund balances as at 31 October 2023**

<b>Fund Analysis</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
General Pool (Unrestricted)	11,592	14,481
Water Street School (Designated)	9,352	77,559
Tinkers Clough (Restricted)	573	509
Tinkers Clough (Designated)	-	267
Turners Lodge (Designated)	9,204	1,699
Water Street - First Floor Refurbishment (Restricted)	0	5,991
	<b>30,721</b>	<b>100,506</b>
Debtors - Note 3	3,620	2,382
Creditors - Note 4	-	(2,432)
<b>Net Current Assets</b>	<b>34,341</b>	<b>100,455</b>

## **Bollington Initiative Trust (BIT)**

### **Directors' Report of the highlights for the year ended 31 October 2023.**

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 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 2022-23, our focus has been on maintaining the watercourses, pathways and the bridge through the Clough and ensuring the trees within it are properly cared for.

We regularly inspect the trees in the Clough and, as expected, we had to do some work particularly on the Ash and Elm trees some of which were affected by disease. This was necessary to keep the

Clough open to the public. The work was done in May and June 2023. We needed to raise some additional funds to support this necessary work. We are incredibly grateful, therefore, to the Adelphi Group, Bollington Town Council, Cutler Cleaning Supplies Ltd and R A Smart for their very generous contributions.

In September 2023, the Kerridge Ridge and Ingersley Vale (KRIV) volunteers turned out in force to do maintenance work in the Clough. They cleared paths and drains, felled some small, dead, elm trees, cleared the stream, cleared litter and generally tidied up. The team were joined by a number of employee volunteers from the Adelphi Group who work in the nearby Adelphi Mill.

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, some groups have used it for open air meditation and it was part of the route for the annual Bollington Three Peaks Fell Race organised by Bollington Harriers.

### **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 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 2022-23, 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 highly successful troops of rainbows, brownies, girl guides and rangers on the first floor.

Our aim is to create an accessible and vibrant family hub in Bollington over two floors at the Water Street Centre. The building required refurbishment and reconfiguration in order to achieve this.

In previous years we have:

- installed new boilers and toilets on the first floor. This work was completed in 2021 at a cost of around £70,000.
- sympathetically replacing the Victorian roof using the existing roof slates. This was a major exercise and was completed in 2022 at a cost of around £170,000.

In 2022-2023, much of BIT's energies have again been focussed on the Water Street Centre and we are delighted to report that we were able to make significant further progress towards our overall vision by:



- Replacing some internal ceilings, repainting rooms and installing new floor coverings on the first floor. This work was done in February and March 2023.

- We were also able to raise the funding to move and reconfigure the kitchen area and this work was completed in April 2023.

We needed to raise funds to support this work and we are incredibly grateful, therefore, to the generous support of Bollington Town Council, the Garfield Weston Foundation, Cheshire Community Foundation, Arcadis, two trusts who wish to remain anonymous and the members of the Bollington community who have contributed personally. Without their support the work could not have been completed.

In July we held a very well attended and lively Open Day at Water Street. We were joined by guides and brownies, Bollington residents who attended the school in their youth, a Baby Ballet group who performed, local councillors and the Mayor, Councillor Helen Ellwood. It was a real community celebration!

The first floor is now open for additional community groups to use and we have already had our first bookings. Looking forward, we need to grow usage of the first floor and, in due course, create better access through the installation of a lift. Creating this access will be expensive and can only take place as funding permits.

As Chair of the Board of Directors and 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 companies, 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 had the resources we need to make progress. Finally, I would like to thank my fellow Directors, members of the management committee and a host of individuals who have volunteered equipment and their personal time and effort. All of you offer your time, energy and commitment on an entirely voluntary basis for the benefit of the local community. Without you, we could not have come so far in acquiring, developing and maintaining the three properties for which the charity is responsible.

S.W.83

Will Spinks

Chair of the Board of Directors and Trustees