

Company registration number: 03291380

Charity registration number: 1060245

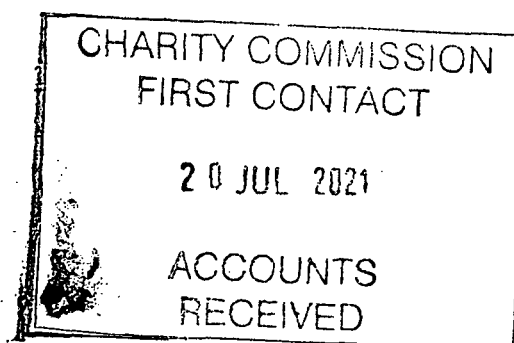
Whitehaven Community Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Gibbons Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU



Whitehaven Community Trust Limited

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Whitehaven Community Trust Limited

Reference and Administrative Details

Chief Executive Officer	Mrs K Maxwell OBE
Trustees	Mr J Taylor Miss J Nicholson Mr N Clarkson MBE Mr M Parlett Mr D Lord Reverend R Jackson
Secretary	Mrs K Maxwell OBE
Registered Office	13 - 15 Market Place Whitehaven Cumbria CA28 7JB
Company Registration Number	03291380
Charity Registration Number	1060245
Independent Examiner	Gibbons Chartered Accountants Carleton House 136 Gray Street Workington Cumbria CA14 2LU
Bankers	National Westminster Bank plc 71 Lowther Street Whitehaven Cumbria CA28 7AH

Whitehaven Community Trust Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the Company for the year ended 31 December 2020. The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 December 2020. The Trustees have prepared the financial statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)).

Structure, Governance and Management

Whitehaven Community Trust Limited (known hereafter as WCT), was incorporated on the 12 December 1996 and is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. WCT was registered as a charity with the Charity Commission for England and Wales on 20 January 1997.

Recruitment and appointment of trustees

All directors of WCT are also trustees of WCT and there are no other trustees. All of the Trustees named on page 1 served from the date of appointment until the year end. Other trustees that were appointed and resigned during the year have also been disclosed. The Trustees have the power to appoint additional trustees as they consider fit to do so.

Trustees Selection and Experience

The Trustees are from a variety of relevant professional business and charitable background with a number having experience in the charity field. The composition of the trustees' board and their experience and skills are regularly reviewed, to ensure the number and balance of the trustees remains appropriate.

Organisational Structure

The Trustees meet quarterly to review and manage the operation of the WCT. The WCT Team now includes 5 trustees, 11 members of staff. One of the directors is a financial director who maintains the financial systems of WCT. The WCT Team meet quarterly to review and plan activities.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Aims, Objectives and Public Benefit Activities

WCT and Trustees aim to continue to provide a high quality service to the community. WCT is seeking alternative funding for the Homeless hostels to provide a public service. In shaping the objectives for the year and planning the activities the trustees have considered the Charity Commission guidance on public benefit including the guidance 'public benefit: running a charity'.

Whitehaven Community Trust Limited

Trustees' Report

Achievements and Performance

Whitehaven Community Trust is a diverse and flexible charitable organisation that has been delivering socially relevant projects for the benefit of the local community for over thirty years. The Company is committed to tackling social disadvantage and reducing the impact associated with various related issues, including homelessness, poverty, and health and wellbeing, throughout the district of Copeland and beyond.

Over the years the Company's areas of expertise with young people aged 16 - 24 years has emerged. The Trust's flagship project, the Market Hall Cafe, which opened in 1993, provided training and work experience for 715 young people during its 20 years of operation. Building on the experience gained with the young people in the cafe and responding to the lack of supported accommodation in the Copeland area, the Company opened its first supported housing project, Bakewell House, in 1998, offering a stable, secure and comfortable living environment for 16 - 24 year olds, originally with 24 hour support but later reduced due to funding cut backs. Due to high demand for places a second young person's homeless hostel, 1 Lowther Street, opened in 2005. A further property, Smith House, was secured in 2011 with funding from Francis C Scott Trust and Copeland Community Fund. This was renovated and converted into four studio trainer flats known as the 'Move On Project' to benefit the young people of the Homeless Hostels. Over 700 young people were supported in the hostels until changes to the contract with Cumbria County Council led to the Trust withdrawing from the tender process in June 2016 and the subsequent closure of the hostels.

During the 2016/17 year the Trust worked tirelessly to secure alternative funding to re-open the Hostels. Bakewell House re-opened in October 2017 as a "Mother and Baby" Unit and Lowther Street re-opened in December 2017 for homeless 16 - 24 year olds. The Trust also owns the Senhouse Centre - "A place for Healthy Living" which opened in May 2000 with aim of promoting healthy living in the community. The centre has therapists, counsellors and community groups using the facilities who supply a range of treatments and services. The rental income from this enables the Trust to give free room hire to groups and counsellors offering free services to the local community. The centre provides employment for two part time staff, and one volunteer. For 7 years the Trust successfully ran the wellbeing programme from the Senhouse Centre, which was funded by The Big Lottery and provided free services in confidential listening, young person's anger and stress management, stress awareness workshops, support groups, self-esteem and self-confidence workshops.

The site of the old Whitehaven Pottery is now the home of the Whitehaven Community Trust's main office. Previously purchased by the Trust and used as a commercial pottery offering bespoke ceramics to order, the building was refurbished in 2015 when the Trust relocated its main offices from the Market Hall. Situated in the town's market place, the building also offers affordable town centre office space for other local businesses and community groups. Currently the charities RSPCA West Branch Ground Work who provide support for those trying to return work, occupy the offices.

Transactions and Financial Position

The statement of financial activities shows net income for the year of £111,075 and at the year end the reserves stand at £1,651,436 in total. Included within the financial statements is the designated reserve for the Freehold and Leasehold properties which are included at valuation. It has been necessary to create the reserve in order to give a true representation of the level of reserves available for the Charity use to meet its day to day charitable activities. The freehold and leasehold property reserve is £1,390,750

Whitehaven Community Trust Limited

Trustees' Report

Tangible Fixed Assets for use by the Charity

Details of movements in fixed assets are set out in note 12 to the accounts. The Trustees have previously revalued various properties owned by the Charity which led to a revaluation reserve of £591,888. During this year the New Opportunities Fund confirmed that they no longer have any interest in the property the Whitehaven Pottery. The property has now been transferred into freehold property and the Trustees revalued the property at £350,000 leading to an increase in the revaluation reserve this year of £304,177.

Investment Policy and Returns

Any short term surplus cash is deposited with National Westminster Bank Plc. No medium or long term investments are held by the company.

Reserves

The Trustees consider the current level of reserves as adequate, however when the freehold property reserve is excluded, reserves stand at £260,686. It is the policy of the Trust to retain an operating reserve. Of the unrestricted reserves, an operating reserve of six months operating costs is set aside. Future delivery of activities is dependent upon receiving funding, however the charity has a good relationship with its funding agents and the Trustees believe funding is expected to be maintained.

Future Plans

In 2020, the Coronavirus pandemic impacted on the Trust and changed the way we delivered our services in the Hostels. Additional funding was secured to enable staff to double up to provide extra 1 - 1 support to our young people as well as providing two cooked meals per day. In order to provide food we reached out to the community for donations. Each service user's bedroom was upgraded with kettles, toasters and Netflix in order to make their stay with us more comfortable, as the communal lounge and kitchen had to close to minimise cross contamination and avoid the spread of COVID 19.

The Trust acquired five new "Move on" flats in addition to Smith House, all of the flats filled up quickly due to the extra demand.

The Senhouse Centre had to close in line with Government guidelines and the staff were furloughed until re-opening in July 2020.

We continue to evaluate staff development needs, providing any relevant training as necessary.

During 2020, the Trust secured funding to renovate and replace the kitchen at Lowther Street, however this was delayed by COVID and we hope to finish in 2021.

Whitehaven Community Trust Limited

Independent Examiner's Report to the Trustees of Whitehaven Community Trust Limited

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 7 to 22.

Respective responsibilities of trustees and examiner

As the Charity's trustees of Whitehaven Community Trust Limited (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 Whitehaven Community Trust Limited 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.

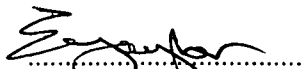
Independent examiner's statement

Since Whitehaven Community Trust Limited'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 Whitehaven Community Trust Limited 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.



Mr E Taylor FGA
Gibbons Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Date: 12 July 2021

Whitehaven Community Trust Limited

Trustees' Report

Statement of Trustees' Responsibilities

The Trustees who are also the directors of Whitehaven Community Trust Limited for the purposes of company law) are responsible for preparing the Trustee's' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the the Trustees of WCT on 6/7/21 and signed on its behalf by:



Mr D Lord
Trustee

Whitehaven Community Trust Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	71,610	200,167	271,777	121,087
Charitable activities	4	195,858	-	195,858	181,395
Investment income	5	590	-	590	859
Total Income		<u>268,058</u>	<u>200,167</u>	<u>468,225</u>	<u>303,341</u>
Expenditure on:					
Charitable activities	6	<u>(216,086)</u>	<u>(141,064)</u>	<u>(357,150)</u>	<u>(371,878)</u>
Total Expenditure		<u>(216,086)</u>	<u>(141,064)</u>	<u>(357,150)</u>	<u>(371,878)</u>
Net income/(expenditure)		51,972	59,103	111,075	(68,537)
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		<u>304,177</u>	<u>-</u>	<u>304,177</u>	<u>-</u>
Net movement in funds		356,149	59,103	415,252	(68,537)
Reconciliation of funds					
Total funds brought forward		<u>1,178,936</u>	<u>57,248</u>	<u>1,236,184</u>	<u>1,304,721</u>
Total funds carried forward	16	<u>1,535,085</u>	<u>116,351</u>	<u>1,651,436</u>	<u>1,236,184</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 and 2019 is shown in note 16.

Whitehaven Community Trust Limited

(Registration number: 03291380)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	1,390,795	1,099,308
Current assets			
Debtors	13	2,799	26,842
Cash at bank and in hand	14	<u>262,343</u>	<u>113,801</u>
		265,142	140,643
Creditors: Amounts falling due within one year	15	<u>(4,501)</u>	<u>(3,767)</u>
Net current assets		<u>260,641</u>	<u>136,876</u>
Net assets		<u>1,651,436</u>	<u>1,236,184</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	116,351	57,248
Unrestricted income funds			
Unrestricted funds		<u>1,535,085</u>	<u>1,178,936</u>
Total funds	16	<u>1,651,436</u>	<u>1,236,184</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.

Trustees' 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 Trustees 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 7 to 22 were approved by the trustees, and authorised for issue on 16.1.21 and signed on their behalf by:


.....
Mr D Lord
Trustee

Whitehaven Community Trust Limited

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 £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

13 - 15 Market Place

Whitehaven

Cumbria

CA28 7JB

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Whitehaven Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

Exemption from preparing a cash flow statement

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

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.

Whitehaven Community Trust Limited

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

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.

Whitehaven Community Trust Limited

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 costing £500 or more are initially recorded at cost.

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:

Asset class	Depreciation method and rate
Freehold properties	100 years straight line basis
Improvements to leasehold properties	20 years straight line basis
Furniture and equipment	4 years straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade 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 receivables.

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.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

Whitehaven Community Trust Limited

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

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Whitehaven Community Trust Limited

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

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations and legacies;				
Donations from individuals	15,293	-	15,293	9,102
Grants, including capital grants;				
Government grants	56,317	-	56,317	-
Grants from other charities	-	200,167	200,167	111,985
	<u>71,610</u>	<u>200,167</u>	<u>271,777</u>	<u>121,087</u>

4 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
CBC - Housing benefit	145,580	145,580	135,572
Room hire and other	50,278	50,278	45,823
	<u>195,858</u>	<u>195,858</u>	<u>181,395</u>

5 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	590	590	859
	<u>590</u>	<u>590</u>	<u>859</u>

Whitehaven Community Trust Limited

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

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2020	Total 2019
	Note	General £	£	£	£
Management and admin wages		50,437	-	50,437	40,284
Management and admin NIC		2,747	-	2,747	2,630
Wages and salaries		12,617	88,476	101,093	82,899
Wages and salaries NIC		1,997	-	1,997	1,228
Pension costs		2,129	-	2,129	1,510
Training costs		9,522	11	9,533	2,175
Rent and rates		9,929	5,833	15,762	11,906
Light, heat and power		11,258	2,959	14,217	15,972
Insurance		17,034	-	17,034	13,474
Repairs and renewals		15,790	7,939	23,729	54,803
Telephone		4,347	-	4,347	3,752
Printing, postage and stationery		1,227	-	1,227	1,343
Equipment rental		-	-	-	777
Security and other costs		46,165	35,846	82,011	89,200
Legal and professional fees		2,652	-	2,652	6,209
Bank charges		458	-	458	539
Depreciation, amortisation and other similar costs		12,690	-	12,690	28,759
Governance costs	7	15,087	-	15,087	14,418
		<u>216,086</u>	<u>141,064</u>	<u>357,150</u>	<u>371,878</u>

Whitehaven Community Trust Limited

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

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Staff costs			
Wages and salaries	9,970	9,970	9,970
Legal fees	3,867	3,867	3,198
Other governance costs	1,250	1,250	1,250
	<u>15,087</u>	<u>15,087</u>	<u>14,418</u>

Whitehaven Community Trust Limited

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

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>12,690</u>	<u>28,759</u>

9 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.

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	161,500	133,153
Social security costs	4,744	3,858
Pension costs	<u>2,129</u>	<u>1,510</u>
	<u>168,373</u>	<u>138,521</u>

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

	2020 No	2019 No
Chief executive and company secretary	1	1
Direct charitable work	11	14
Charitable administration and management	3	3
Cleaning	<u>1</u>	<u>1</u>
	<u>16</u>	<u>19</u>

15 (2019 - 8) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,129 (2019 - £1,510).

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

Whitehaven Community Trust Limited

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

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2020	1,473,262	38,044	1,511,306
Revaluations	304,177	-	304,177
Additions	45,823	-	45,823
Disposals	<u>(308,634)</u>	<u>-</u>	<u>(308,634)</u>
At 31 December 2020	<u>1,514,628</u>	<u>38,044</u>	<u>1,552,672</u>
Depreciation			
At 1 January 2020	375,043	36,955	411,998
Charge for the year	11,646	1,044	12,690
Eliminated on disposals	<u>(262,811)</u>	<u>-</u>	<u>(262,811)</u>
At 31 December 2020	<u>123,878</u>	<u>37,999</u>	<u>161,877</u>
Net book value			
At 31 December 2020	<u>1,390,750</u>	<u>45</u>	<u>1,390,795</u>
At 31 December 2019	<u>1,098,219</u>	<u>1,089</u>	<u>1,099,308</u>

Included within the net book value of land and buildings above is £1,390,750 (2019 - £1,052,396) in respect of freehold land and buildings and £Nil (2019 - £45,823) in respect of improvements to leasehold properties.

Whitehaven Community Trust Limited

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

The charity owns the following freehold properties:

(a) Senhouse Centre, 3 Senhouse Street, Whitehaven

This property was acquired in 1999 at a cost of £60,000, for use as a healthy living centre. Refurbishment work was carried out and in 2003 the property was revalued at £300,000. Since then further work has been carried out on the property and as at 31 December 2020 the net book value is £352,964.

(b) 1 Lowther Street, Whitehaven

This property was acquired in 2002 at a cost of £90,000, for the use as a hostel for teenage pregnancies and to provide support for young women through all stages of pregnancy. Renovation work has been carried out and in 2004 the property was revalued at £260,000. Since then further work has been carried out on the property and at 31 December 2020 the net book value is £230,598

(c) Smith House, 14/14A Church Street, Whitehaven

This property was acquired in 2010 at a cost of £74,942, for the use as part of the "Move On Project" to help young people move out of hostels and take a step towards unsupported living. Renovation work has been carried out on the property to convert it into four flats. As at 31 December 2020 the net book value is £248,638

(d) Bakewell House, 41 Lowther Street, Whitehaven

This property was acquired in 1997 with funds from the Big Lottery Fund for use as a hostel. The Fund previously held an interest in the property, however the liability period has now ended and the Big Lottery Fund have confirmed that they no longer have an interest in the property and there is no restriction on the title or any reference to a legal charge. The Trust is now free to deal with the property without requiring any consent from the Big Lottery Fund and during 2018 it carried out improvements to the property. As at 31 December 2020 the net book value is £208,550.

(e) Whitehaven Pottery, 13-15 Market Place, Whitehaven

This property was acquired in 2001 with funds from the New Opportunities Fund, who held an interest in the property. It includes a pottery workshop, a shop and offices. The New Opportunities Fund have confirmed that they no longer have an interest in the property and there is no restriction on the title or any reference to a legal charge. The Trust is now free to deal with the property without requiring any consent from the New Opportunities Fund. During this year the Trustees have revalued the property at £350,000.

In addition to the revaluation of the Whitehaven Pottery property this year, during 2003 and 2004 the freehold properties at Senhouse Centre and 1 Lowther Street were revalued by the Trustees and in 2017 the property at Bakewell House was also revalued. The unrealised surplus on revaluation, which surplus primarily reflects a fair value on the properties, is included in the accounts at £591,888 as at 31 December 2020.

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

13 Debtors

	2020 £	2019 £
Prepayments	2,799	2,216
Other debtors	-	24,626
	<u>2,799</u>	<u>26,842</u>

14 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	160	160
Cash at bank	262,183	113,641
	<u>262,343</u>	<u>113,801</u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	346	375
Accruals	4,155	3,392
	<u>4,501</u>	<u>3,767</u>

Whitehaven Community Trust Limited

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

16 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds						
<i>General</i>						
General unrestricted reserves	888,048	268,058	(216,086)	3,177	-	943,197
<i>Designated</i>						
Revaluation reserve	290,888	-	-	(3,177)	304,177	591,888
Total Unrestricted funds	1,178,936	268,058	(216,086)	-	304,177	1,535,085
Restricted funds						
Restricted funds	57,248	200,167	(141,064)	-	-	116,351
Total funds	1,236,184	468,225	(357,150)	-	304,177	1,651,436

Whitehaven Community Trust Limited

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

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
General unrestricted reserves	939,533	202,614	(257,277)	3,177	888,047
<i>Designated</i>					
Revaluation reserve	294,065	-	-	(3,177)	290,888
Total unrestricted funds	1,233,598	202,614	(257,277)	-	1,178,935
Restricted funds					
Restricted funds	71,122	100,727	(114,600)	-	57,249
Total funds	1,304,720	303,341	(371,877)	-	1,236,184

The specific purposes for which the funds are to be applied are as follows:

The unrestricted general funds balance includes £1,390,750 (2019 - £1,098,219) in respect of a freehold and leasehold property reserve.

The freehold and leasehold property reserve of £1,390,750 was set up to represent the net book value of freehold property and leasehold property in order to identify the true level of general reserves available to meet day-to-day expenditure.

The revaluation reserve of £591,888 relates to the revaluations in 2003 and 2004 by the trustees of the two properties owned at the Senhouse Centre, Senhouse Street, Whitehaven and 1 Lowther Street, Whitehaven, together with the revaluation in 2018 of Bakewell House, 41 Irish Street, Whitehaven and the revaluation this year of The Whitehaven Pottery.

Whitehaven Community Trust Limited

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

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,390,795	1,390,795
Current assets	265,142	265,142
Current liabilities	<u>(4,501)</u>	<u>(4,501)</u>
Total net assets	<u>1,651,436</u>	<u>1,651,436</u>

	Unrestricted funds General £	Total funds at 31 December 2019 £
Tangible fixed assets	1,099,308	1,099,308
Current assets	140,643	140,643
Current liabilities	<u>(3,767)</u>	<u>(3,767)</u>
Total net assets	<u>1,236,184</u>	<u>1,236,184</u>