

WOOLWELL COMMUNITY RESOURCE TRUST

England & Wales · Charity number 1071238

Details

Status Registered

Legal form Charitable company

Company number [03597034](#)

Registered 1998-08-27

Register [View on the Charity Commission register](#)

Contact

Address WOOLWELL COMMUNITY & RESOURCE
Centre
Darklake Lane
Woolwell
Plymouth
PL6 7TR

Phone 01752695888

Email info@woolwellcentre.co.uk

Website www.woolwellcentre.co.uk

Activities

Objects: TO PROMOTE THE BENEFIT OF THE INHABITANTS OF WOOLWELL AND THE NEIGHBOURHOOD, TOGETHER DEFINED BY THE ADMINISTRATIVE AREA OF THE PARISH OF BICKLEIGH, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION OR RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS, AND IN PARTICULAR TO ESTABLISH, OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN AND MANAGE THE SAME (WHETHER ALONE OR IN CO-OPERATION WITH ANY LOCAL AUTHORITY OR OTHER PERSON OR BODY).FOR FULL DETAILS SEE CR FILE

Activities: To promote the benefits of the inhabitants of Woolwell and the neighbourhood; to bring 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 leisure time occupation with the object of improving the conditions of life and in particular to maint

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WOOLWELL AND THE NEIGHBOURHOOD, TOGETHER DEFINED BY THE ADMINISTRATIVE AREA OF THE PARISH OF BICKLEIGH.
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£521,545	£466,099	£185,701	8
2023-12-31	£416,577	£389,206	-	-
2022-12-31	£354,720	£296,029	-	-
2021-12-31	£260,913	£241,417	-	-
2020-12-31	£208,231	£189,435	-	-

Trustees

Name	Role	Appointed
CHARLES PHILLIP WILLIAM HUITSON		2013-08-04
Katherine Elizabeth Archer		2023-04-01
Steven John Marsh		2020-01-01
Suzanne Eloise Marsh		2020-01-01

WOOLWELL COMMUNITY RESOURCE TRUST

England & Wales - Charity number 1071238

Accounts

WOOLWELL COMMUNITY RESOURCE TRUST
Operating as THE WOOLWELL CENTRE
(A Company Limited by Guarantee)

REPORT AND UNAUDITED ACCOUNTS

31 December 2024

Registered company number 03597034
Registered charity number 1071238

WOOLWELL COMMUNITY RESOURCE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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WOOLWELL COMMUNITY RESOURCE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C P W Huitson
Mr S Marsh
Mrs S Marsh
Mrs K Archer

Secretary

Mr C P W Huitson

Centre Manager

Mrs L Tamsett-White

Accountants

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Registered Office

Darklake Lane
Woolwell
Plymouth
PL6 7TR

Company Registered Number

03597034

Charity Registered Number

1071238

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 July 1998 and registered as a charity on 27 August 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. They give their time voluntarily and receive no benefits from the charity. All day-to-day operational matters are delegated to the manager of The Woolwell Centre.

Under Articles of Association each Trustee must retire at the third annual general meeting after his appointment but, if willing to act, such Trustee may be reappointed.

When recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that when recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that the Trustee/Directors as a group, have a diverse set of skills that individually benefit the objectives of the charity.

Objectives and activities

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

Contrary to expectations, 2024 was a more difficult year financially for the Woolwell Centre than anticipated. We were eager to build on the success of 2023 but struggled due to rising wage, utility and food costs. It was more of a 'treading water' year than a 'forge ahead' one.

Having said that, we continued to provide a full calendar of events for our community, and beyond, to enjoy. The highlights were:

- 7 Tribute Act community events – although all were well attended it was noticeable at some events that the spending was lower than the average in 2023.
- During 2024 we also provided premises for local cultural events, football presentations and wedding receptions. This is the area of business we very much hope to increase in 2025.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Achievements and performance continued

- The Community Quiz is still very popular and engagement has grown over the year.
- As in the previous year we staged free local community events at Easter, Halloween, several End of Term school discos and a free Christmas Party. Some of these events were funded from the £70,000 Postcode Lottery donation which we received in May 2024. This donation has been designated by the donor for spending on items or activities which benefit the community and **does not form part of our unrestricted reserve funds.**
- The AM/PM club continued to be well attended and a small increase on 2023's income from this income strand was achieved.
- Room bookings decreased over the 2024 year. We think this is mostly due to the general cost of living rises and the inevitable resulting downturn in attendance for some regular groups who hire rooms at the Centre. This was disappointing but hopefully if the national and local economies pick up this strand of income will go back to, or exceed, previous levels. Unfortunately, as with all businesses a proportion of the increase in our own operating costs had to be passed on to our customers which may have been a factor for some. However, we tried to keep these to a minimum for our local community customers.
- The café is very well attended and profits increased from £91,216 in 2023 to £113,599 in 2024 (a £22,383 increase). However, cost of sales for the café increased from £37,551 in 2023 to £52,692 in 2024 (a £15,141 increase). This doesn't take into account staff wage increases.
- Similarly in the bar profits increased from £91,881 in 2023 to £100,394 in 2024 (a £8,513 increase) but cost of sales increased from £25,850 in 2023 to £33,110 (a £7,260 increase) in 2024, again not including staff wage increases.
- There are plans for 2025 for us to push to expand our bookings to include competitively priced wedding receptions.

Financial review

The Trustees continue to meet with the Centre Manager regularly to review the Centre's performance and conduct financial appraisals. During these meetings strategies are discussed aiming to keep building on the success Centre achieved in 2023, despite the current challenging national financial climate.

At the end of 2024 The Woolwell Centre made a net surplus of £55,446 and net assets at year-end were £185,701** All net profits are reinvested back into the Community Centre.

Overall expenditure increased from £160,829 in 2023 to £215,626 in 2024 not including staff wages.

Due primarily to the increase in the Minimum Wage set by the Government of 6.7% for over 21 year olds, 16.3% for 18-20 year olds and 18% for 16-17 year olds, staff wages rose from £217,661 in 2023 to £243,058 in 2024.

Reserves policy

The Reserves Policy of 2021 set the target reserves at £180,000. As of the end of 2024 this target had not been achieved.

**The 2024 £185,701 net assets figure cannot be used as a 'dip in, dip out' cashflow fund due to:

- £30,000 is reserved for staff redundancy payments should the Charity have to close.
- £11,000 is ringfenced for specific spending on AM/PM club facilities. This has been given the go ahead for work to be completed in July 2025.
- £65,220 (net at the end of 2024) postcode lottery grant has the proviso designated (by the donor) that it is for use by the Centre for the benefit of the surrounding community.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Reserves Policy continued

This means that the unrestricted/unreserved portion of the 2024 net assets figure is £79,481.

In the light of these figures, the Reserves Policy will be reviewed by the Trustees in 2025 - in conjunction with the Charity's accountant - with a view to considering an amendment. This will take into account the Trust's 2024 financial position and may result in the recalculation of the necessary Reserve based on up to date costs and commitments.

Directors

The following persons served as directors during the period:

Mr C P W Huitson
Mr S Marsh
Mrs S Marsh
Mrs K Archer

The Trustees delegate the day-to-day management of the charity to Mrs Lynn Tamsett-White, the Community Centre Manager.

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Small company provisions

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Board on 8 July 2025 and signed on its behalf.



Mr C P W Huitson
Director

WOOLWELL COMMUNITY RESOURCE TRUST

Independent Examiner's Report to the Trustees of Woolwell Community Resource Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 6 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



Guy Ian Northcott
FCA, Bsc(Econ) Hons, DChA
Institute of Chartered Accountants in England and Wales

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 8 July 2025

WOOLWELL COMMUNITY RESOURCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR TO 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	92,250	-	92,250	38,361
Charitable activities - Core	3	419,979	-	419,979	361,104
Charitable activities - Ancillary trade	4	6,123	-	6,123	15,300
Investment income	5	3,193	-	3,193	1,812
Total income and endowments		<u>521,545</u>	<u>-</u>	<u>521,545</u>	<u>416,577</u>
Expenditure on:					
Charitable activities - Core	6	463,653	-	463,653	379,593
Charitable activities - Ancillary trade	7	2,446	-	2,446	9,613
Total expenditure		<u>466,099</u>	<u>-</u>	<u>466,099</u>	<u>389,206</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		55,446	-	55,466	27,371
Reconciliation of funds:					
Total funds brought forward	16	119,255	11,000	130,255	102,884
Total funds carried forward	16	<u>174,701</u>	<u>11,000</u>	<u>174,701</u>	<u>130,255</u>

All income and expenditure derive from continuing activities.

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

WOOLWELL COMMUNITY RESOURCE TRUST

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible	10		8,838		10,892
Current assets					
Stocks	11	2,475		2,475	
Debtors	12	11,025		3,571	
Cash at bank and in hand	13	187,573		147,977	
		<u>201,073</u>		<u>154,023</u>	
Creditors					
Amounts falling due within one year	14	<u>20,710</u>		<u>28,160</u>	
Net current assets/(liabilities)			<u>180,363</u>		<u>125,863</u>
Total assets less current liabilities			189,201		136,755
Creditors					
Amounts falling due after more than one year	15		3,500		6,500
Net assets			<u>185,701</u>		<u>130,255</u>
Represented by					
Unrestricted fund	16		174,701		119,255
Restricted fund	16		11,000		11,000
			<u>185,701</u>		<u>130,255</u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Board of Trustees on 8 July 2025 and were signed on their behalf by:



.....
Mr C P W Huitson

Company No. 03597034

The notes on pages 8 to 16 form part of these accounts.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Summary of significant accounting policies

(a) General information and basis of preparation

Woolwell Community Resource Trust is a company limited by guarantee registered in England in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties upon the charity's ability to continue as a going concern. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(c) **Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

(d) **Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

(e) **Fixed assets and depreciation**

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Short leasehold improvements	Amortised over 20 years straight line
Fixtures, fittings and furniture	5 years straight line

(f) **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is the cost of purchase and is calculated on a first in first out formula.

(g) **Operating leases**

Operating lease rentals are charged to the income and expenditure account and the statement of financial activities as they fall due.

(h) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Donations and legacies

	Unrestricted Funds £	2024 Restricted Funds £	Total Funds £	2023 Total Funds £
Postcode Community	70,000	-	70,000	-
Bickleigh Parish Council	20,000	-	20,000	26,589
South Hams District Council	1,000	-	1,000	6,272
Maristow Charity	-	-	-	5,000
Other	1,250	-	1,250	500
	<u>92,250</u>	<u>-</u>	<u>92,250</u>	<u>38,361</u>

3. Income from charitable activities - Core

	2024 £	2023 £
Room hire	119,536	108,576
Events	15,557	13,150
Events bar income	94,271	75,881
Other	2,273	969
Catering services	113,599	91,216
AMPM Club	74,743	71,312
	<u>419,979</u>	<u>361,104</u>

4. Charitable activities - Ancillary trade

	2024 £	2023 £
Community Centre Bar	<u>6,123</u>	<u>15,300</u>

5. Investment income

	2024 £	2023 £
Bank interest received	<u>3,193</u>	<u>1,812</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Charitable activities - Community Centre costs

	Unrestricted Community Centre £	AMPM Club £	Community Centre Bar £	Total 2024 £	Total 2023 £
Human resources					
Staff costs	205,184	37,874	-	243,058	217,661
Other Community Centre costs					
Catering services	52,692	-	-	52,692	37,551
Events	36,627	-	-	36,627	9,908
Events bar cost of sales	33,110	-	-	33,110	25,850
Training	2,523	356	-	2,879	1,983
Equipment and hire	18,186	2,144	-	20,330	20,435
Rates and water	3,352	-	-	3,352	4,219
Insurance	4,292	-	-	4,292	4,026
Light and heat	21,121	-	-	21,121	12,566
Telephone	4,537	-	-	4,537	2,715
Stationery	845	77	-	922	1,238
Cleaning	1,406	-	-	1,406	2,096
Waste disposal	1,770	-	-	1,770	4,141
Licences	4,704	-	-	4,704	3,052
Subscriptions	6,489	389	-	6,878	5,796
Maintenance	10,876	-	-	10,876	17,865
Payment transaction costs	3,536	-	-	3,536	2,070
Professional	6,594	-	-	6,594	5,318
	<u>212,660</u>	<u>2,966</u>	<u>-</u>	<u>215,626</u>	<u>160,829</u>
Depreciation					
Depreciation	3,079	4	303	3,386	3,742
Governance					
Independent examination	1,800	-	-	1,800	1,680
Ancillary trade	-	-	2,143	2,143	5,294
Total charitable activities	<u>422,809</u>	<u>40,844</u>	<u>2,446</u>	<u>466,099</u>	<u>389,206</u>

7. Net income expenditure for the year

	2024 £	2023 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	900	780
Other Financial Services	900	780

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2024	2023
Charitable activities	<u>18</u>	<u>19</u>

The staff costs in respect of these employees were as follows:

	2024 £	2023 £
Salaries and wages	230,833	209,344
Social Security costs	15,527	11,650
Employer allowance	(5,000)	(5,000)
Pension	1,784	1,667
	<u>243,144</u>	<u>217,661</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £144,611 (2023 : £114,453). The trust considers its key management personnel comprise the trustees, the Community Centre Manager and Team Leaders.

9. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation 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.

10. Tangible fixed assets

	Leasehold Improvement £	Fixtures, fittings and equipment £	Total £
Cost			
At beginning of year	17,794	46,792	64,586
Additions	-	1,332	1,332
Disposals	-	(12,647)	(12,647)
At end of year	<u>17,794</u>	<u>35,477</u>	<u>53,271</u>
Depreciation			
At beginning of year	17,794	35,900	53,694
Charge for year	-	3,386	3,386
Disposals	-	(12,647)	(12,647)
At end of year	<u>17,794</u>	<u>26,639</u>	<u>44,433</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>8,838</u>	<u>8,838</u>
At 1 January 2024	<u>-</u>	<u>10,892</u>	<u>10,892</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Stocks

	2024 £	2023 £
Goods for resale	1,475	1,475
Toys and consumables	1,000	1,000
	<u>2,475</u>	<u>2,475</u>

12. Debtors

	2024 £	2023 £
Trade debtors	7,192	2,675
Other debtors	3,833	896
	<u>11,025</u>	<u>3,571</u>

13. Cash at bank and in hand

	2024 £	2023 £
Current and reserve accounts and cash	<u>187,573</u>	<u>147,977</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,802	8,164
Other creditors	9,921	11,775
Accruals	4,662	1,565
Deferred income	1,325	6,656
	<u>20,710</u>	<u>28,160</u>

Deferred income relates to room hire invoiced in advance.

	£
Balance brought forward	6,656
Added	1,325
Released	(6,656)
Balance carried forward	<u>1,325</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Creditors: Amounts falling due after one year

	2024 £	2023 £
Other creditors	<u>3,500</u>	<u>6,500</u>

16. Fund reconciliation

This year	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted fund					
Community Centre	119,255	440,679	(422,809)	(57,644)	79,481
Bar activity	-	6,123	(2,446)	(3,677)	-
AMPM Club	-	74,743	(40,844)	(33,899)	-
Designated Fund					
Postcode Lottery Community Fund	-	-	-	65,220	65,220
Cessation Fund	-	-	-	30,000	30,000
	<u>119,255</u>	<u>521,545</u>	<u>(466,099)</u>	<u>-</u>	<u>174,701</u>
Restricted fund					
AMPM Development	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,000</u>
Total Funds	<u>130,255</u>	<u>521,545</u>	<u>466,099</u>	<u>-</u>	<u>185,701</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

Designated Funds

The Postcode Lottery fund is set aside for community based expenditure and reflects the donation of £70,000 in the year less costs £4,780.

The Cessation Fund is for staff redundancy and associated costs should the charity have to close.

Restricted Funds

The AMPM Development fund is to improve external activity areas.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Fund reconciliation (continued)

2023	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted fund					
Community Centre	91,884	329,965	(359,047)	56,453	119,255
Bar activity	-	15,300	(9,613)	(5,687)	-
AMPM Club	-	71,312	(20,546)	(50,766)	-
	<u>91,884</u>	<u>416,577</u>	<u>(389,206)</u>	<u>-</u>	<u>119,255</u>
Restricted fund					
AMPM Development	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,000</u>
Total Funds	<u>102,884</u>	<u>416,577</u>	<u>(389,206)</u>	<u>-</u>	<u>130,255</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

Restricted Funds

The AMPM Development fund is to improve external activity areas.

17. Net assets

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	8,838	-	8,838
Net Current Assets	169,363	11,000	180,363
Creditors: Amounts falling due after one year	3,500	-	3,500
	<u>174,701</u>	<u>11,000</u>	<u>185,701</u>

18. Related party transactions

There were no related part transactions in the year.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

Financial assets and liabilities measured at fair value through net income and expenditure.

	2024 £	2023 £
Financial assets		
Trade debtors	<u>7,192</u>	<u>2,675</u>
Bank	<u>187,573</u>	<u>147,977</u>
Financial liabilities		
Trade creditors	<u>4,802</u>	<u>8,164</u>
Other loans (current and long term)	<u>6,500</u>	<u>9,500</u>

WOOLWELL COMMUNITY RESOURCE TRUST

England & Wales - Charity number 1071238

Accounts

WOOLWELL COMMUNITY RESOURCE TRUST
Operating as THE WOOLWELL CENTRE
(A Company Limited by Guarantee)

REPORT AND UNAUDITED ACCOUNTS

31 December 2023

Registered company number 03597034
Registered charity number 1071238

WOOLWELL COMMUNITY RESOURCE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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WOOLWELL COMMUNITY RESOURCE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C P W Huitson
Mr S Marsh
Mrs S Marsh
Mrs K Archer

Secretary

Mr C P W Huitson

Centre Manager

Mrs L Tamsett-White

Accountants

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Registered Office

Darklake Lane
Woolwell
Plymouth
PL6 7TR

Company Registered Number

03597034

Charity Registered Number

1071238

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 July 1998 and registered as a charity on 27 August 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. They give their time voluntarily and receive no benefits from the charity. All day-to-day operational matters are delegated to the manager of The Woolwell Centre.

Under Articles of Association each Trustee must retire at the third annual general meeting after his appointment but, if willing to act, such Trustee may be reappointed.

When recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that when recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that the Trustee/Directors as a group, have a diverse set of skills that individually benefit the objectives of the charity.

Objectives and activities

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

2023 was one of the most successful years for The Woolwell Centre since it's inauguration in July 2000.

We are pleased to report that the aspirations for 2023 expressed in the last statement have resulted in a significant increase in the total usage of the Centre by the local residents of Woolwell and the surrounding Parish villages. There have been more community based events than ever before and the profile of The Woolwell Centre is very high in the lives of local residents.

Most relevant successes include:

- 4 Tribute Act Community events – these were well attended (average of 150 – 200 people) and were thoroughly enjoyed by all.
- Community Quiz nights run once a month in the Bar are extremely popular with average attendance topping 60 – 100 people.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Achievements and performance continued

- Community events that were free to attend for residents including, Easter Egg hunt, Summer Fiesta, Halloween event, Back to school community disco, Fireworks event and Christmas Tree lighting
- Significant increase in room bookings – a sample of the bookings would be as an NHS training venue, Diabetes Education classes, a Covid Vaccination Centre, Polling Station, Health Visitor venue, Community Cultural events, regular Baby and Toddler groups and several new Exercise classes. Total income from this strand of the charity is £108,576
- Creation of a new website for The Woolwell Centre combined with a greater use of social media has increased and enhanced the scope of information available to the general public and had a marked effect on footfall.
- AM/PM club is an extremely sought after local resource and was at full capacity at the end of 2023.
- Introduction of successful debt management processes regarding customer payments saw a significant decrease in month by month debt owed to The Woolwell Centre and has improved cashflow. Private customer debt, is now managed by use of the MCOL system on GOV.UK which allows us to manage our own debt collection. So far we have been 100% successful in the initial stages of this process (i.e. by informing customers we are about to start it) without having to proceed further and pay fees.
- Café income has increased to £91,216 from £49,130
- Bar income has increased to £91,881 from £59,515. In the accounts in 2024 the bar income is disclosed as Event bar income £75,881 and Community Centre Bar £15,300
- After many years of no action, the Trustees and current manager have successfully negotiated the updating of all of the structural aspects (roof, windows, heating system etc) of the building. This has now been approved by the landlord - Bickleigh Parish Council. The Council have bid for and hope to obtain a £250,000 Public Works Loan Board Grant which will be used in 2024 to finance all work. This will bring The Woolwell Centre building up to current legislative requirements and make it safer, warmer and more cost efficient. This will, in turn, impact on the Trust's expenditure in a positive way.

Financial review

Monthly Trustee/Centre Manager meetings are held to continually appraise the finances of The Woolwell Centre. The Trustees are delighted with the upward trend of the financial performance of the Trust and, despite significant expenditure to increase and enhance the scope of events and services the Centre can offer, we still continued to meet our expenditure through our regular income.

At the end of 2023 the Centre made a net surplus of £27,371 and net assets at year-end were £130,255. All net profits are reinvested in the Community Centre.

Reserves policy

A Reserves Policy was introduced in 2021 with a target of £180,000. This representing 6 months of operating costs with no income and would protect the building running costs and staffing costs for this period of time.

The Trustees and Centre Manager are very pleased to confirm that the unrestricted reserves increased from £102,884 in 2022 to £119,255 with £11,000 restricted making a total reserve of £130,255. As commented in the previous statement the Trustees are confident that the goal of £180,000 will be achieved by the end of 2025.

Due to the increase in operational costs noted at the end of 2023, the target figure of £180,000 is due to be reviewed in 2024 and will be adjusted for any fundamental changes in the Centre's financial position.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Directors

The following persons served as directors during the period:

Mr C P W Huitson
Mr S Marsh
Mrs S Marsh
Mrs K Archer

Appointed 4 July 2023

The Trustees delegate the day-to-day management of the charity to Mrs Lynn Tamsett-White, the Community Centre Manager.

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Small company provisions

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Board on 25 July 2024 and signed on its behalf.



Mr C P W Huitson
Director

WOOLWELL COMMUNITY RESOURCE TRUST

Independent Examiner's Report to the Trustees of Woolwell Community Resource Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 6 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.



Guy Ian Northcott
FCA, Bsc(Econ) Hons, DChA
Institute of Chartered Accountants in England and Wales

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 25 July 2024

WOOLWELL COMMUNITY RESOURCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR TO 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies	2	38,361	-	38,361	45,317
Charitable activities - Core	3	361,104	-	361,104	249,888
Charitable activities - Ancillary trade	4	15,300	-	15,300	59,515
Investment income	5	1,812	-	1,812	-
Total income and endowments		416,577	-	416,577	354,720
Expenditure on:					
Charitable activities - Core	6	379,593	-	379,593	272,892
Charitable activities - Ancillary trade	7	9,613	-	9,613	23,137
Total expenditure		389,206	-	389,206	296,029
Net income/(expenditure) and net movement in funds before gains and losses on investments		27,371	-	27,371	58,691
Reconciliation of funds:					
Total funds brought forward	16	91,884	11,000	102,884	44,193
Total funds carried forward	16	119,255	11,000	130,255	102,884

All income and expenditure derive from continuing activities.

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

WOOLWELL COMMUNITY RESOURCE TRUST

BALANCE SHEET
AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible	10		10,892		2,422
Current assets					
Stocks	11	2,475		2,475	
Debtors	12	3,571		19,118	
Cash at bank and in hand	13	147,977		93,094	
		<u>154,023</u>		<u>114,687</u>	
Creditors					
Amounts falling due within one year	14	<u>28,160</u>		<u>14,225</u>	
Net current assets/(liabilities)			<u>125,863</u>		<u>100,462</u>
Total assets less current liabilities			136,755		102,884
Creditors					
Amounts falling due after more than one year	15		6,500		-
Net assets			<u>130,255</u>		<u>102,884</u>
Represented by					
Unrestricted fund	16		119,255		91,884
Restricted fund	16		11,000		11,000
			<u>130,255</u>		<u>102,884</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Board of Trustees on 25 July 2024 and were signed on their behalf by:



.....
Mr C P W Huitson

Company No. 03597034

The notes on pages 8 to 15 form part of these accounts.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Summary of significant accounting policies

(a) General information and basis of preparation

Woolwell Community Resource Trust is a company limited by guarantee registered in England in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties upon the charity's ability to continue as a going concern. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(c) **Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

(d) **Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

(e) **Fixed assets and depreciation**

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Short leasehold improvements	Amortised over 20 years straight line
Fixtures, fittings and furniture	5 years straight line

(f) **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is the cost of purchase and is calculated on a first in first out formula.

(g) **Operating leases**

Operating lease rentals are charged to the income and expenditure account and the statement of financial activities as they fall due.

(h) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Donations and legacies

	Unrestricted Funds £	2023 Restricted Funds £	Total Funds £	2022 Total Funds £
Bickleigh Parish Council	26,589	-	26,589	24,804
South Hams District Council	6,272	-	6,272	7,314
Maristow Charity	5,000	-	5,000	10,000
Other	500	-	500	3,199
	<u>38,361</u>	<u>-</u>	<u>38,361</u>	<u>45,317</u>

3. Income from charitable activities - Core

	2023 £	2022 £
Room hire	108,576	125,549
Events	13,150	10,397
Events bar income	75,881	-
Other	969	1,001
Catering services	91,216	49,130
AMPM Club	71,312	63,811
	<u>361,104</u>	<u>249,888</u>

4. Charitable activities - Ancillary trade

	2023 £	2022 £
Community Centre Bar	<u>15,300</u>	<u>59,515</u>

5. Investment income

	2023 £	2022 £
Bank interest received	<u>1,812</u>	<u>-</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Charitable activities - Community Centre costs

	Unrestricted Community Centre £	AMPM Club £	Community Centre Bar £	Total 2023 £	Total 2022 £
Human resources					
Staff costs	199,263	16,598	1,800	217,661	183,456
Other Community Centre costs					
Catering services	37,551	-	-	37,551	23,430
Events	9,908	-	-	9,908	4,066
Events bar cost of sales	25,850	-	-	25,850	-
Training	1,839	144	-	1,983	1,517
Equipment and hire	17,052	1,290	2,093	20,435	4,513
Rates and water	4,219	-	-	4,219	3,784
Insurance	4,026	-	-	4,026	3,257
Light and heat	12,566	-	-	12,566	16,505
Telephone	2,715	-	-	2,715	1,847
Stationery	905	333	-	1,238	2,675
Cleaning	2,096	-	-	2,096	2,086
Waste disposal	4,141	-	-	4,141	3,350
Licences	3,052	-	-	3,052	1,895
Subscriptions	5,356	440	-	5,796	3,347
Maintenance	16,394	1,471	-	17,865	9,395
Payment transaction costs	2,070	-	-	2,070	2,290
Professional	5,100	218	-	5,318	600
	<u>154,840</u>	<u>3,896</u>	<u>2,093</u>	<u>160,829</u>	<u>84,557</u>
Depreciation					
Depreciation	3,264	52	426	3,742	3,459
Governance					
Independent examination	1,680	-	-	1,680	1,420
Ancillary trade	-	-	5,294	5,294	23,137
Total charitable activities	<u>359,047</u>	<u>20,546</u>	<u>9,613</u>	<u>389,206</u>	<u>296,029</u>

7. Net income expenditure for the year

	2023 £	2022 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	780	710
Other Financial Services	780	710

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2023	2022
Charitable activities	19	17

The staff costs in respect of these employees were as follows:

	2023 £	2022 £
Salaries and wages	209,344	178,009
Social Security costs	11,650	9,064
Employer allowance	(5,000)	(5,000)
Pension	1,667	1,383
	<u>217,661</u>	<u>183,456</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £114,453 (2022 : £76,206). The trust considers its key management personnel comprise the trustees, the Community Centre Manager and Team Leaders.

9. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation 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.

10. Tangible fixed assets

	Leasehold Improvement £	Fixtures, fittings and equipment £	Total £
Cost			
At beginning of year	17,794	34,580	52,374
Additions	-	12,212	12,212
Disposals	-	-	-
At end of year	<u>17,794</u>	<u>46,792</u>	<u>64,586</u>
Depreciation			
At beginning of year	17,657	32,295	49,952
Charge for year	137	3,605	3,742
Disposals	-	-	-
At end of year	<u>17,794</u>	<u>35,900</u>	<u>53,694</u>
Net book value			
At 31 December 2023	<u>-</u>	<u>10,892</u>	<u>10,892</u>
At 1 January 2023	<u>137</u>	<u>2,285</u>	<u>2,422</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Stocks		
	2023	2022
	£	£
Goods for resale	1,475	1,475
Toys and consumables	1,000	1,000
	<u>2,475</u>	<u>2,475</u>
12. Debtors		
	2023	2022
	£	£
Trade debtors	2,675	18,426
Other debtors	896	692
	<u>3,571</u>	<u>19,118</u>
13. Cash at bank and in hand		
	2023	2022
	£	£
Current accounts and cash	<u>147,977</u>	<u>93,904</u>
14. Creditors: Amounts falling due within one year		
	2023	2022
	£	£
Trade creditors	8,164	5,323
Taxation and Social Security	-	1,265
Other creditors	11,775	3,750
Accruals	1,565	2,562
Deferred income	6,656	1,325
	<u>28,160</u>	<u>14,225</u>
Deferred income relates to room hire invoiced in advance.		
		£
Balance brought forward		1,325
Added		6,656
Released		1,325
Balance carried forward		<u>6,656</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Creditors: Amounts falling due after one year

	2023 £	2022 £
Other creditors	<u>6,500</u>	<u>-</u>

16. Fund reconciliation

This year	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted fund					
Community Centre	91,884	329,965	(359,047)	56,453	119,255
Bar activity	-	15,300	(9,613)	(5,687)	-
AMPM Club	-	71,312	(20,546)	(50,766)	-
	<u>91,884</u>	<u>416,577</u>	<u>(389,206)</u>	<u>-</u>	<u>119,255</u>
Restricted fund					
AMPM Development	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,000</u>
Total Funds	<u>102,884</u>	<u>416,577</u>	<u>(389,206)</u>	<u>-</u>	<u>130,255</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

Restricted Funds

The AMPM Development fund is to improve external activity areas.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Fund reconciliation (continued)

2022	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted fund					
Community Centre	44,193	220,394	(229,294)	56,591	91,884
Bar activity	-	59,515	(30,921)	(28,594)	-
AMPM Club	-	63,811	(35,814)	(27,997)	-
	<u>44,193</u>	<u>343,720</u>	<u>(296,029)</u>	<u>-</u>	<u>91,884</u>
Restricted fund					
AMPM Development	-	11,000	-	-	11,000
	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>11,000</u>
Total Funds	<u>44,193</u>	<u>354,720</u>	<u>(296,029)</u>	<u>-</u>	<u>102,884</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

Restricted Funds

The AMPM Development fund is to improve external activity areas.

17. Net assets

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	10,892	-	10,892
Net Current Assets	114,863	11,000	125,863
Creditors: Amounts falling due after one year	(6,500)	-	(6,500)
	<u>119,255</u>	<u>11,000</u>	<u>130,255</u>

18. Related party transactions

There were no related part transactions in the year.

WOOLWELL COMMUNITY RESOURCE TRUST

England & Wales - Charity number 1071238

Accounts

WOOLWELL COMMUNITY RESOURCE TRUST
Operating as THE WOOLWELL CENTRE
(A Company Limited by Guarantee)

REPORT AND UNAUDITED ACCOUNTS

31 December 2022

Registered company number 03597034
Registered charity number 1071238

WOOLWELL COMMUNITY RESOURCE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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WOOLWELL COMMUNITY RESOURCE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C P W Huitson
Mr S Marsh
Mrs S Marsh

Secretary

Mr C P W Huitson

Centre Manager

Ms L Tamsett-White

Accountants

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Registered Office

Darklake Lane
Woolwell
Plymouth
PL6 7TR

Company Registered Number

03597034

Charity Registered Number

1071238

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 July 1998 and registered as a charity on 27 August 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. They give their time voluntarily and receive no benefits from the charity. All day-to-day operational matters are delegated to the manager of The Woolwell Centre.

Under Articles of Association each Trustee must retire at the third annual general meeting after his appointment but, if willing to act, such Trustee may be reappointed.

When recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that when recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that the Trustee/Directors as a group, have a diverse set of skills that individually benefit the objectives of the charity.

Objectives and activities

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

In the midst of the pandemic, 2021 did not start well for both the health and wellbeing of staff and financial health of the Woolwell Centre.

Staff were furloughed with only the centre manager kept on paid salary to keep the centre ticking over and to be the contact person in case of emergencies until the end of the third lockdown period in March 2021.

Overnight we had our income decimated by the Government forced closure of the Centre for many weeks. Our income dropped to zero within a two-week period and we had to devise strategies that would enable us to allow the building to be maintained such that when we would be able to open again, we could do so from a standing start.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Achievements and performance continued

During this period, we were able to furlough all of our staff which at least kept them solvent and concentrate on securing Government funding ourselves to help pay for the considerable ongoing costs of maintenance of the building. Through a combination of lots of hard work on grant applications we managed to secure every grant we became entitled to and managed to deal with most of what came our way. A key part of this financial support was securing a £25k business rate relief for 2021.

Needless to say, we managed to come out of the turmoil without permanent damage, but with the huge task of trying to pull ourselves back from a financial abyss.

We are confident that the next year, 2022, will be a distinct improvement on 2021, but we are not sure how long we will take to get back to our previous position, if ever. There is no doubt that 2022 will present a huge challenge, but one that the Trustees and staff will tackle with enthusiasm, as always.

Financial review

The Trustees continue to review and analyse the monthly management accounts and cash flow forecasts and compare these to the monthly and yearly budgeted figures to enable them to keep a close eye on the overall financial position as it fluctuates. During the year the Centre received the following grants:

- *Furlough Grant*
- *Hospitality Grant*
- *Business Rate Relief Grant*
- *Parish Council Grant*

With the help of the above grants, The Woolwell Centre has weathered 2021 even though for the most part, bookings were cancelled. The Trustees took the difficult decision to lay off a substantial number of staff members, keeping only a small group of key people who could keep The Centre operating during the times of the year when activities were allowed. All staff were furloughed appropriately when needed. In the latter part of 2021, we were able to secure bookings for key worker training which contributed to The Centre's finances.

Overall, whilst 2021 was a very difficult year, the Centre made an overall surplus. The Trustees feel that they are in a good position going forward to 2022.

The net surplus for the year was £19,496 and net assets at year-end were £44,193.

Reserves policy

The Trustees have identified the need to set a level of unrestricted reserves which would enable the Centre to meet ongoing repairs and operational costs as they arise; these are seen as two of the likely major items of expenditure in the foreseeable future.

They have set a target level of £10,000 for these purposes. As investment has been made in this year into the bar and kitchen facilities a reserve has not been possible to date. However, this remains an objective as soon as circumstances allow.

This target will remain under regular review and will be adjusted for any fundamental changes in the Centre's position.

Currently it is anticipated that this target will take 3 - 5 years to achieve, with only a small amount achieved in the next.

This target will remain under regular review and will be adjusted for any fundamental changes in the Centre's position.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Directors

The following persons served as directors during the period:

Mr C P W Huitson

Mr S Marsh

Mrs S Marsh

Mr B M Spencer

Resigned 27 February 2022

The Trustees delegate the day-to-day management of the charity to Ms Lynn Tamsett-White, the Community Centre Manager (appointed May 2022 following the retirement of Mrs C Spencer).

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Small company provisions

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Board on

2023 and signed on its behalf.

Mr C P W Huitson
Director

WOOLWELL COMMUNITY RESOURCE TRUST

Independent Examiner's Report to the Trustees of Woolwell Community Resource Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 6 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

1. accounting records were not kept in respect of the company 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.

Guy Ian Northcott
FCA, Bsc(Econ) Hons, DChA
Institute of Chartered Accountants in England and Wales

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: **2023**

WOOLWELL COMMUNITY RESOURCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR TO 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £
Income and endowments from:					
Donations and legacies	2	34,317	11,000	45,317	90,185
Charitable activities - Core	3	249,888	-	249,888	143,279
Charitable activities - Ancillary trade	4	59,515	-	59,515	27,449
Total income and endowments		<u>343,720</u>	<u>11,000</u>	<u>354,720</u>	<u>260,913</u>
Expenditure on:					
Charitable activities - Core	5	272,892	-	272,892	221,332
Charitable activities - Ancillary trade	6	23,137	-	23,137	20,085
Total expenditure		<u>296,029</u>	<u>-</u>	<u>296,029</u>	<u>241,417</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		47,691	11,000	58,691	19,496
Reconciliation of funds:					
Total funds brought forward	15	44,193	-	44,193	24,697
Total funds carried forward	15	<u>91,884</u>	<u>11,000</u>	<u>102,884</u>	<u>44,193</u>

All income and expenditure derive from continuing activities.

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

WOOLWELL COMMUNITY RESOURCE TRUST

BALANCE SHEET AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible	10	2,422	3,788
Current assets			
Stocks	11	2,475	2,475
Debtors	12	19,118	1,598
Cash at bank and in hand	13	<u>93,094</u>	<u>58,108</u>
		<u>114,687</u>	<u>62,181</u>
Creditors			
Amounts falling due within one year	14	<u>14,225</u>	<u>21,776</u>
Net current assets/(liabilities)		100,462	40,405
Net assets		<u>102,884</u>	<u>44,193</u>
Represented by			
Unrestricted fund	15	91,884	44,193
Restricted fund	15	11,000	-
		<u>102,884</u>	<u>44,193</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Board of Trustees on
signed on their behalf by:

2023 and were

.....
Mr C P W Huitson

Company No. 03597034

The notes on pages 8 to 15 form part of these accounts.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Summary of significant accounting policies

(a) General information and basis of preparation

Woolwell Community Resource Trust is a company limited by guarantee registered in England in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties upon the charity's ability to continue as a going concern. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(c) **Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

(d) **Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

(e) **Fixed assets and depreciation**

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Short leasehold improvements	Amortised over 20 years straight line
Fixtures, fittings and furniture	5 years straight line

(f) **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is the cost of purchase and is calculated on a first in first out formula.

(g) **Operating leases**

Operating lease rentals are charged to the income and expenditure account and the statement of financial activities as they fall due.

(h) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Donations and legacies

	Unrestricted Funds £	2022 Restricted Funds £	Total Funds £	2021 Unrestricted Funds £
Bickleigh Parish Council	24,804	-	24,804	28,484
South Hams District Council	7,314	-	7,314	23,537
Maristow Charity	-	10,000	10,000	-
HMRC Coronavirus Job Retention Scheme	-	-	-	38,124
Other	2,199	1,000	3,199	40
	<u>34,317</u>	<u>11,000</u>	<u>45,317</u>	<u>90,185</u>

3. Income from charitable activities - Core

	2022 £	2021 £
Room hire	125,549	61,737
Events	10,397	4,658
Other	1,001	14,944
Catering services	49,130	25,501
AMPM Club	63,811	36,439
	<u>249,888</u>	<u>143,279</u>

4. Charitable activities - Ancillary trade

	2022 £	2021 £
Community Centre Bar	<u>59,515</u>	<u>27,449</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Charitable activities - Community Centre costs

	Unrestricted Community Centre £	AMPM Club £	Community Centre Bar £	Total 2022 £	Total 2021 £
Human resources					
Staff costs	<u>143,056</u>	<u>33,042</u>	<u>7,358</u>	<u>183,456</u>	<u>156,237</u>
Other Community Centre costs					
Catering services	23,430	-	-	23,430	11,470
Events	4,066	-	-	4,066	2,363
Training	1,163	354	-	1,517	258
Equipment and hire	4,513	-	-	4,513	9,523
Rates and water	3,784	-	-	3,784	8,797
Insurance	2,999	258	-	3,257	3,617
Light and heat	16,505	-	-	16,505	11,177
Telephone	1,847	-	-	1,847	1,243
Stationery	2,435	240	-	2,675	3,518
Cleaning	2,086	-	-	2,086	2,153
Waste disposal	3,350	-	-	3,350	2,336
Licences	1,895	-	-	1,895	6,604
Subscriptions	2,881	466	-	3,347	509
Maintenance	7,993	1,402	-	9,395	2,891
Payment transaction costs	2,290	-	-	2,290	1,664
Professional	600	-	-	600	1,084
	<u>81,837</u>	<u>2,720</u>	<u>-</u>	<u>84,557</u>	<u>69,207</u>
Depreciation					
Depreciation	<u>2,981</u>	<u>52</u>	<u>426</u>	<u>3,459</u>	<u>3,308</u>
Governance					
Independent examination	<u>1,420</u>	<u>-</u>	<u>-</u>	<u>1,420</u>	<u>1,380</u>
Ancillary trade	-	-	23,137	23,137	11,285
Total charitable activities	<u>229,294</u>	<u>35,814</u>	<u>30,921</u>	<u>296,029</u>	<u>241,417</u>
Total unrestricted - Core		<u>272,892</u>			<u>230,132</u>

6. Charitable activities - Ancillary trade

	2022 £	2021 £
Community Centre Bar		
Cost of sales	23,137	11,159
Other	-	126
	<u>23,137</u>	<u>11,285</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Net income expenditure for the year

	2022	2021
	£	£
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	710	720
Other Financial Services	710	720

8. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2022	2021
Charitable activities	<u>17</u>	<u>15</u>

The staff costs in respect of these employees were as follows:

	2022	2021
	£	£
Salaries and wages	178,009	150,068
Social Security costs	9,064	8,189
Employer allowance	(5,000)	(4,000)
Pension	1,383	1,980
	<u>183,456</u>	<u>156,237</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £76,206 (2021 : £61,378). The trust considers its key management personnel comprise the trustees, the Community Centre Manager and Team Leaders.

9. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation 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.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Tangible fixed assets

	Leasehold Improvement	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At beginning of year	17,794	38,199	55,993
Additions	-	2,093	2,093
Disposals	-	(5,712)	(5,712)
At end of year	<u>17,794</u>	<u>34,580</u>	<u>52,374</u>
Depreciation			
At beginning of year	16,767	35,438	52,205
Charge for year	890	2,569	3,459
Disposals	-	(5,712)	(5,712)
At end of year	<u>17,657</u>	<u>32,295</u>	<u>49,952</u>
Net book value			
At 31 December 2022	<u>137</u>	<u>2,285</u>	<u>2,422</u>
At 1 January 2022	<u>1,027</u>	<u>2,761</u>	<u>3,788</u>

11. Stocks

	2022 £	2021 £
Goods for resale	1,475	1,475
Toys and consumables	1,000	1,000
	<u>2,475</u>	<u>2,475</u>

12. Debtors

	2022 £	2021 £
Trade debtors	18,426	-
Other debtors	692	1,598
	<u>19,118</u>	<u>1,598</u>

13. Cash at bank and in hand

	2022 £	2021 £
Current accounts and cash	<u>93,904</u>	<u>58,108</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,323	237
Taxation and Social Security	1,265	-
Other creditors	3,750	4,924
Accruals	2,562	14,215
Deferred income	1,325	2,400
	<u>14,225</u>	<u>21,776</u>

Deferred income relates to room hire invoiced in advance.

	£
Balance brought forward	2,400
Added	1,325
Released	(2,400)
Balance carried forward	<u>1,325</u>

15. Fund reconciliation

This year	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted fund					
Community Centre	44,193	220,394	(229,294)	56,591	91,884
Bar activity	-	59,515	(30,921)	(28,594)	-
AMPM Club	-	63,811	(35,814)	(27,997)	-
	<u>44,193</u>	<u>343,720</u>	<u>(296,029)</u>	<u>-</u>	<u>91,884</u>
Restricted fund					
AMPM Development	-	11,000	-	-	11,000
	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>11,000</u>
Total Funds	<u>44,193</u>	<u>354,720</u>	<u>(296,029)</u>	<u>-</u>	<u>102,884</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

Restricted Funds

The AMPM Development fund is to improve external activity areas.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Fund reconciliation (continued)

2021	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted general fund					
Community Centre	24,697	197,025	(182,188)	4,659	44,193
Bar activity	-	27,449	(20,085)	(7,364)	-
AMPM Club	-	36,439	(39,144)	2,705	-
Total Funds	24,697	260,913	(241,417)	-	44,193

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

16. Net assets

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	2,422	-	2,422
Net Current Assets	89,462	11,000	100,462
	91,884	11,000	102,884

17. Related party transactions

Mrs C Spencer, the former Centre Manager, is the spouse of Trustee, Mr B Spencer, and was paid a salary under contract of employment with the charity that is commensurate with her role. To mitigate this risk and deal with the conflict of interest, Mr B Spencer and Mrs C Spencer were excluded from all discussions and decisions made by the Board of Trustees in relation to all matters concerning Mrs C Spencer.

WOOLWELL COMMUNITY RESOURCE TRUST

England & Wales - Charity number 1071238

Accounts

WOOLWELL COMMUNITY RESOURCE TRUST
Operating as THE WOOLWELL CENTRE
(A Company Limited by Guarantee)

REPORT AND UNAUDITED ACCOUNTS

31 December 2021

Registered company number 03597034
Registered charity number 1071238

WOOLWELL COMMUNITY RESOURCE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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WOOLWELL COMMUNITY RESOURCE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C P W Huitson
Mr S Marsh
Mrs S Marsh

Secretary

Mr C P W Huitson

Centre Manager

Mrs C Spencer

Accountants

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Registered Office

Darklake Lane
Woolwell
Plymouth
PL6 7TR

Company Registered Number

03597034

Charity Registered Number

1071238

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 July 1998 and registered as a charity on 27 August 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. They give their time voluntarily and receive no benefits from the charity. All day-to-day operational matters are delegated to the manager of The Woolwell Centre.

Under Articles of Association each Trustee must retire at the third annual general meeting after his appointment but, if willing to act, such Trustee may be reappointed.

When recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that when recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that the Trustee/Directors as a group, have a diverse set of skills that individually benefit the objectives of the charity.

Objectives and activities

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

In the midst of the pandemic, 2021 did not start well for both the health and wellbeing of staff and financial health of the Woolwell Centre.

Staff were furloughed with only the centre manager kept on paid salary to keep the centre ticking over and to be the contact person in case of emergencies until the end of the third lockdown period in March 2021.

Overnight we had our income decimated by the Government forced closure of the Centre for many weeks. Our income dropped to zero within a two-week period and we had to devise strategies that would enable us to allow the building to be maintained such that when we would be able to open again, we could do so from a standing start.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Achievements and performance continued

During this period, we were able to furlough all of our staff which at least kept them solvent and concentrate on securing Government funding ourselves to help pay for the considerable ongoing costs of maintenance of the building. Through a combination of lots of hard work on grant applications we managed to secure every grant we became entitled to and managed to deal with most of what came our way. A key part of this financial support was securing a £25k business rate relief for 2021.

Needless to say, we managed to come out of the turmoil without permanent damage, but with the huge task of trying to pull ourselves back from a financial abyss.

We are confident that the next year, 2022, will be a distinct improvement on 2021, but we are not sure how long we will take to get back to our previous position, if ever. There is no doubt that 2022 will present a huge challenge, but one that the Trustees and staff will tackle with enthusiasm, as always.

Financial review

The Trustees continue to review and analyse the monthly management accounts and cash flow forecasts and compare these to the monthly and yearly budgeted figures to enable them to keep a close eye on the overall financial position as it fluctuates. During the year the Centre received the following grants:

- Furlough Grant
- Hospitality Grant
- Business Rate Relief Grant
- Parish Council Grant

With the help of the above grants, The Woolwell Centre has weathered 2021 even though for the most part, bookings were cancelled. The Trustees took the difficult decision to lay off a substantial number of staff members, keeping only a small group of key people who could keep The Centre operating during the times of the year when activities were allowed. All staff were furloughed appropriately when needed. In the latter part of 2021, we were able to secure bookings for key worker training which contributed to The Centre's finances.

Overall, whilst 2021 was a very difficult year, the Centre made an overall surplus. The Trustees feel that they are in a good position going forward to 2022.

The net surplus for the year was £19,496 and net assets at year-end were £44,193.

Reserves policy

The Trustees have identified the need to set a level of unrestricted reserves which would enable the Centre to meet ongoing repairs and operational costs as they arise; these are seen as two of the likely major items of expenditure in the foreseeable future.

They have set a target level of £10,000 for these purposes. As investment has been made in this year into the bar and kitchen facilities a reserve has not been possible to date. However, this remains an objective as soon as circumstances allow.

This target will remain under regular review and will be adjusted for any fundamental changes in the Centre's position.

Currently it is anticipated that this target will take 3 - 5 years to achieve, with only a small amount achieved in the next.

This target will remain under regular review and will be adjusted for any fundamental changes in the Centre's position.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Directors

The following persons served as directors during the period:

Mr C P W Huitson

Mr S Marsh

Mrs S Marsh

Mr B M Spencer

Resigned 27 February 2022

The Trustees delegate the day-to-day management of the charity to Ms Lynn Tamsett-White, the Community Centre Manager (appointed May 2022 following the retirement of Mrs C Spencer).

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Small company provisions

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Board on 17 August 2022 and signed on its behalf.



Mr C P W Huitson
Director

WOOLWELL COMMUNITY RESOURCE TRUST

Independent Examiner's Report to the Trustees of Woolwell Community Resource Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 6 to 15.

Responsibilities and basis of report

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


Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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

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 company 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.


Guy Ian Northcott
FCA, Bsc(Econ) Hons, DChA

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 17 August 2022

WOOLWELL COMMUNITY RESOURCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR TO 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 Total £	Unrestricted Funds 2020 Total £
Income and endowments from:			
Donations and legacies	2	90,185	104,782
Charitable activities - Core	3	143,279	90,480
Charitable activities - Ancillary trade	4	<u>27,449</u>	<u>12,969</u>
Total income and endowments		260,913	208,231
Expenditure on:			
Charitable activities - Core	5	221,332	181,309
Charitable activities - Ancillary trade	6	<u>20,085</u>	<u>8,126</u>
Total expenditure		241,417	189,435
Net income/(expenditure) and net movement in funds before gains and losses on investments		19,496	18,796
Reconciliation of funds:			
Total funds brought forward	16	24,697	5,901
Total funds carried forward	16	<u>44,193</u>	<u>24,697</u>

All income and expenditure derive from continuing activities.

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

WOOLWELL COMMUNITY RESOURCE TRUST

BALANCE SHEET AT 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible	10	3,788	7,222
Current assets			
Stocks	11	2,475	3,055
Debtors	12	1,598	977
Cash at bank and in hand	13	58,108	25,968
		<u>62,181</u>	<u>30,000</u>
Creditors			
Amounts falling due within one year	14	<u>21,776</u>	<u>12,525</u>
Net current assets/(liabilities)		40,405	17,475
Net assets		<u>44,193</u>	<u>24,697</u>
Represented by			
Unrestricted reserve	16	<u>44,193</u>	<u>24,697</u>


For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Board of Trustees on 17 August 2022 and were signed on their behalf by:


.....
Mr C P W Huitson

Company No. 03597034

The notes on pages 8 to 15 form part of these accounts.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Summary of significant accounting policies

(a) General information and basis of preparation

Woolwell Community Resource Trust is a company limited by guarantee registered in England in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties upon the charity's ability to continue as a going concern. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(c) **Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

(d) **Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

(e) **Fixed assets and depreciation**

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Short leasehold improvements	Amortised over 20 years straight line
Fixtures, fittings and furniture	5 years straight line

(f) **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is the cost of purchase and is calculated on a first in first out formula.

(g) **Operating leases**

Operating lease rentals are charged to the income and expenditure account and the statement of financial activities as they fall due.

(h) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Donations and legacies

	Unrestricted Community Centre 2021 £	2020 £
Bickleigh Parish Council	28,484	20,959
South Hams District Council	23,537	2,000
South Hams District Council – Covid-19 Business Support	-	25,000
HMRC Coronavirus Job Retention Scheme	38,124	48,769
Other	40	8,054
	<u>90,185</u>	<u>104,782</u>

3. Income from charitable activities - Core

	2021 £	2020 £
Room hire	61,737	41,409
Events	4,658	872
Other	14,944	86
Catering services	25,501	16,871
AMPM Club	36,439	31,242
	<u>143,279</u>	<u>90,480</u>

4. Charitable activities - Ancillary trade

	2021 £	2020 £
Community Centre Bar		
Bar sales	<u>27,449</u>	<u>12,969</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Charitable activities - Community Centre costs

	Unrestricted Community Centre £	AMPM Club £	Community Centre Bar £	2021 £	2020 £
Human resources					
Staff costs	111,291	36,146	8,800	156,237	136,691
Other Community Centre costs					
Catering services	11,470	-	-	11,470	6,816
Events	2,363	-	-	2,363	891
Training	-	258	-	258	394
Equipment and hire	8,022	1,501	-	9,523	4,774
Rates and water	8,797	-	-	8,797	1,783
Insurance	3,378	239	-	3,617	1,908
Light and heat	11,177	-	-	11,177	9,736
Telephone	1,243	-	-	1,243	1,307
Stationery	3,281	237	-	3,518	1,378
Cleaning	2,153	-	-	2,153	4,484
Waste disposal	2,336	-	-	2,336	1,616
Licences	6,604	-	-	6,604	1,911
Subscriptions	285	224	-	509	174
Maintenance	2,891	-	-	2,891	4,116
Payment transaction costs	1,295	369	-	1,664	595
Professional	966	118	-	1,084	345
	<u>66,261</u>	<u>2,946</u>	<u>-</u>	<u>69,207</u>	<u>42,228</u>
Depreciation					
Depreciation	3,256	52	-	3,308	3,979
Governance					
Independent examination	1,380	-	-	1,380	1,230
Ancillary trade	-	-	11,285	11,285	5,307
Total charitable activities	<u>182,188</u>	<u>39,144</u>	<u>20,085</u>	<u>241,417</u>	<u>189,435</u>
Total unrestricted - Core		<u>221,332</u>			

6. Charitable activities - Ancillary trade

	2021 £	2020 £
Community Centre Bar		
Cost of sales	11,159	5,127
Other	126	180
	<u>11,285</u>	<u>5,307</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Net income expenditure for the year

	2021	2020
	£	£
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	720	720
Other Financial Services	720	720
Depreciation and loss on write off of assets	-	3,979

8. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2021	2020
Charitable activities	<u>15</u>	<u>17</u>

The staff costs in respect of these employees were as follows:

	2021	2020
	£	£
Salaries and wages	150,068	132,210
Social Security costs	8,189	5,954
Employer allowance	(4,000)	(3,000)
Pension	1,980	1,527
	<u>156,237</u>	<u>136,691</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £61,378 (2020 : £49,779). The trust considers its key management personnel comprise the trustees, the Community Centre Manager and Assistant Community Centre Manager.

9. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation 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.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tangible fixed assets

	Leasehold Improvement	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At beginning of year	17,794	38,199	55,993
Additions	-	-	-
Disposals	-	-	-
At end of year	<u>17,794</u>	<u>38,199</u>	<u>55,993</u>
Depreciation			
At beginning of year	15,877	32,894	48,771
Charge for year	890	2,544	3,434
Disposals	-	-	-
At end of year	<u>16,767</u>	<u>35,438</u>	<u>52,205</u>
Net book value			
At 31 December 2021	<u>1,027</u>	<u>2,761</u>	<u>3,788</u>
At 1 January 2021	<u>1,917</u>	<u>5,305</u>	<u>7,222</u>

11. Stocks

	2021 £	2020 £
Goods for resale	1,475	2,055
Toys and consumables	1,000	1,000
	<u>2,475</u>	<u>3,055</u>

12. Debtors

	2021 £	2020 £
Trade debtors	-	299
Other debtors	1,598	678
	<u>1,598</u>	<u>977</u>

13. Cash at bank and in hand

	2021 £	2020 £
Current accounts and cash	<u>58,108</u>	<u>25,968</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	237	318
Taxation and Social Security	-	1,609
Other creditors	4,924	8,570
Accruals	14,215	2,028
Deferred income	2,400	-
	<u>21,776</u>	<u>12,525</u>

Deferred income relates to room hire invoiced in advance.

	£
Balance brought forward	-
Added	2,400
Released	-
Balance carried forward	<u>2,400</u>

15. Fund reconciliation

This year	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted general fund					
Community Centre	24,697	197,025	(182,188)	4,659	44,193
Bar activity	-	27,449	(20,085)	(7,364)	-
AMPM Club	-	36,439	(39,144)	2,705	-
Total Funds	<u>24,697</u>	<u>260,913</u>	<u>(241,417)</u>	<u>-</u>	<u>44,193</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Fund reconciliation (continued)

2020	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted general fund					
Community Centre	5,901	164,020	(151,049)	5,825	24,697
Bar activity	-	12,969	(8,126)	(4,843)	-
AMPM Club	-	31,242	(30,260)	(982)	-
Total Funds	<u>5,901</u>	<u>208,231</u>	<u>(189,435)</u>	<u>-</u>	<u>24,697</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

16. Related party transactions

Mrs C Spencer, the Centre Manager, is the spouse of Trustee, Mr B Spencer, and is paid a salary under contract of employment with the charity that is commensurate with her role. To mitigate this risk and deal with the conflict of interest, Mr B Spencer and Mrs C Spencer are excluded from all discussions and decisions made by the Board of Trustees in relation to all matters concerning Mrs C Spencer.

WOOLWELL COMMUNITY RESOURCE TRUST

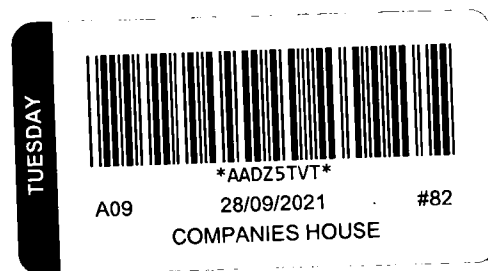
England & Wales - Charity number 1071238

Accounts

WOOLWELL COMMUNITY RESOURCE TRUST
Operating as THE WOOLWELL CENTRE
(A Company Limited by Guarantee)

REPORT AND UNAUDITED ACCOUNTS

31 December 2020



Registered company number 03597034
Registered charity number 1071238

WOOLWELL COMMUNITY RESOURCE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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WOOLWELL COMMUNITY RESOURCE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C P W Huitson
Mr S Marsh
Mrs S Marsh
Mr B M Spencer

Secretary

Mr C P W Huitson

Centre Manager

Mrs C Spencer

Accountants

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Registered Office

Darklake Lane
Woolwell
Plymouth
PL6 7TR

Company Registered Number

03597034

Charity Registered Number

1071238

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 13 July 1998 and registered as a charity on 27 August 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. They give their time voluntarily and receive no benefits from the charity. All day to day operational matters are delegated to the manager of The Woolwell Centre. Under Articles of Association each Trustee must retire at the third annual general meeting after his appointment but, if willing to act, such Trustee may be reappointed.

When recruiting Trustees, individuals with a skill set complimentary to the existing Trustees are sought. The aim is that the Trustee/Directors as a group, have a diverse set of skills that individually benefit the objectives of the charity.

Objectives and activities

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The Trustees have referred to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

Whilst the Trust initially started the year well with a relatively healthy outlook on the year we were then struck down by the Covid 19 pandemic from the end of March. Overnight we had our income decimated by the Government forced closure of the Centre for many weeks. Our income dropped to zero within a two week period and we had to devise strategies that would enable us to allow the building to be maintained such that when we would be able to open again we could do so from a standing start.

During this period we were able to furlough all of our staff which at least kept them solvent and concentrate on securing Government funding ourselves to help pay for the considerable ongoing costs of maintenance of the building. Through a combination of lots of hard work on grant applications we managed to secure every grant we became entitled to and managed to deal with most of what came our way.

Needless to say, we managed to come out of the turmoil without permanent damage but with the huge task of trying to pull ourselves back from a financial abyss.

We are confident that the next year will be a distinct improvement on this but we are not sure how long we will take to get back to our previous position, if ever. There is no doubt that 2021 will present a huge challenge, but one that the Trustees and staff will tackle with enthusiasm, as always.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Financial review

The Trustees continue to review and analyse the monthly management accounts and cash flow forecasts and compare these to the monthly and yearly budgeted figures to enable them to keep a close eye on the overall financial position as it fluctuates.

During the year the Centre received the following grants:

Furlough Grant
Hospitality Grant
Business Rate Relief Grant
Parish Council Grant

With the help of the above grants, The Woolwell Centre has weathered 2020 even though for the most part, bookings were cancelled. The Trustees took the difficult decision to lay off a substantial number of staff members, keeping only a small group of key people who could keep The Centre operating during the times of the year when activities were allowed. All staff were furloughed appropriately when needed. In the latter part of 2020 we were able to secure bookings for key worker training which contributed to The Centre's finances.

Overall, whilst 2020 was a very difficult year, the Centre made an overall surplus. The Trustees feel that they are in a good position going forward to 2021.

The net surplus for the year was £18,796 and net assets at year end were £24,697.

Reserves policy

The Trustees have identified the need to set a level of unrestricted reserves which would enable the Centre to meet ongoing repairs and operational costs as they arise; these are seen as two of the likely major items of expenditure in the foreseeable future.

They have set a target level of £10,000 for these purposes. As investment has been made in this year into the bar and kitchen facilities a reserve has not been possible to date. However, this remains an objective as soon as circumstances allow.

This target will remain under regular review and will be adjusted for any fundamental changes in the Centre's position. Currently it is anticipated that this target will take 3 - 5 years to achieve, with only a small amount achieved in the next year.

Directors

The following persons served as directors during the period:

Mrs A M Hodge	Chairman from 14 November 2018, resigned 1 January 2020
Mr C P W Huitson	
Mr S Marsh	Appointed 9 January 2020
Mrs S Marsh	Appointed 9 January 2020
Mr B M Spencer	
Mrs M Stacey	Appointed 9 January 2020, resigned 3 July 2020

The Trustees delegate the day-to-day management of the charity to Mrs C Spencer, the Community Centre Manager.

WOOLWELL COMMUNITY RESOURCE TRUST

TRUSTEES' ANNUAL REPORT

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these accounts, the Trustees are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Small company provisions

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

This report was approved by the Board on 22 September 2021 and signed on its behalf.



Mr C P W Huitson
Director

WOOLWELL COMMUNITY RESOURCE TRUST

Independent Examiner's Report to the Trustees of Woolwell Community Resource Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 6 to 15.

Responsibilities and basis of report

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

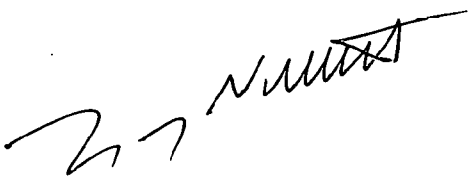
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 company 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.



Guy Ian Northcott
FCA, Bsc(Econ) Hons, DChA

Date: 22 September 2021

Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

WOOLWELL COMMUNITY RESOURCE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR TO 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 Total £	Unrestricted Funds 2019 Total £
Income and endowments from:			
Donations and legacies	2	104,782	14,799
Charitable activities - Core	3	90,480	196,638
Charitable activities - Ancillary trade	4	<u>12,969</u>	<u>33,935</u>
Total income and endowments		208,231	245,372
Expenditure on:			
Charitable activities - Core	5	181,309	240,146
Charitable activities - Ancillary trade	6	<u>8,126</u>	<u>20,851</u>
Total expenditure		189,435	260,997
Net income/(expenditure) and net movement in funds before gains and losses on investments		18,796	(15,625)
Reconciliation of funds:			
Total funds brought forward	16	5,901	21,526
Total funds carried forward	16	<u><u>24,697</u></u>	<u><u>5,901</u></u>

All income and expenditure derive from continuing activities.

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

WOOLWELL COMMUNITY RESOURCE TRUST

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible	10		7,222		11,201
Current assets					
Stocks	11	3,055		2,304	
Debtors	12	977		16,246	
Cash at bank and in hand	13	<u>25,968</u>		<u>5,268</u>	
		<u>30,000</u>		<u>23,818</u>	
Creditors					
Amounts falling due within one year	14	<u>12,525</u>		<u>29,118</u>	
Net current assets/(liabilities)			17,475		(5,300)
Net assets			<u>24,697</u>		<u>5,901</u>
Represented by					
Unrestricted reserve	16		<u>24,697</u>		<u>5,901</u>

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

Directors' responsibilities:

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

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

These financial statements were approved and authorised for issue by the Board of Trustees on 7 September 2021 and were signed on their behalf by:



Mr C P W Huitson

Company No. 03597034

The notes on pages 8 to 15 form part of these accounts.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Summary of significant accounting policies

(a) General information and basis of preparation

Woolwell Community Resource Trust is a company limited by guarantee registered in England in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are:

The Trust's primary purpose is to promote for the inhabitants of Woolwell and the neighbourhood, together defined by the administrative area of the Parish of Bickleigh, without distinction of sex, sexual orientation or race or of political, religious or other opinions, by associating together with 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 leisure-time occupation with the object of improving the conditions of life for the said inhabitants, and in particular to establish, or to secure the establishment of a community centre and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of the Primary Purpose.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties upon the charity's ability to continue as a going concern. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(c) **Income recognition**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources are only deferred when the income is for a future period and/or has imposed conditions which must be satisfied prior to the charity having entitlement to the income.

(d) **Expenditure recognition**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity.

Support costs include central costs and have been allocated to activity cost categories on a basis consistent with use of resources. Governance costs are identified as costs associated with statutory constitutional requirements.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as an intention, but not accrued as expenditure.

(e) **Fixed assets and depreciation**

Depreciation is provided to write off the cost of tangible fixed assets in equal instalments over their estimated useful economic life. The estimated useful lives are as follows:

Short leasehold improvements	Amortised over 20 years straight line
Fixtures, fittings and furniture	5 years straight line

(f) **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is the cost of purchase and is calculated on a first in first out formula.

(g) **Operating leases**

Operating lease rentals are charged to the income and expenditure account and the statement of financial activities as they fall due.

(h) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Donations and legacies

	Unrestricted Community Centre 2020 £	2019 £
Bickleigh Parish Council	20,959	11,880
South Hams District Council	2,000	-
South Hams District Council – Covid-19 Business Support	25,000	-
HMRC Coronavirus Job Retention Scheme	48,769	
Other	8,054	2,919
	<u>104,782</u>	<u>14,799</u>

3. Income from charitable activities - Core

	2020 £	2019 £
Room hire	41,409	84,631
Events	872	9,346
Other	86	499
Catering services	16,871	51,298
AMPM Club	31,242	50,864
	<u>90,480</u>	<u>196,638</u>

4. Charitable activities - Ancillary trade

	2020 £	2019 £
Community Centre Bar		
Bar sales	<u>12,969</u>	<u>33,935</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Charitable activities - Community Centre costs

	Unrestricted Community Centre £	AMPM Club £	Community Centre Bar £	2020 £	2019 £
Human resources					
Staff costs	<u>106,982</u>	<u>27,016</u>	<u>2,693</u>	<u>136,691</u>	<u>165,247</u>
Other Community Centre costs					
Catering services//Bar costs	6,816	-	5,307	12,123	37,872
Events	891	-	-	891	6,235
Training	228	166	-	394	460
Equipment and hire	2,786	1,988	-	4,774	2,729
Rates and water	1,783	-	-	1,783	4,364
Insurance	1,678	230	-	1,908	1,882
Light and heat	9,736	-	-	9,736	12,908
Telephone	1,307	-	-	1,307	1,459
Stationery	1,358	20	-	1,378	3,464
Cleaning	4,484	-	-	4,484	2,546
Waste disposal	1,616	-	-	1,616	2,067
Licences	1,911	-	-	1,911	4,509
Subscriptions	109	65	-	174	574
Maintenance	4,116	-	-	4,116	5,618
Payment transaction costs	595	-	-	595	1,237
Professional	166	179	-	345	2,105
	<u>39,580</u>	<u>2,648</u>	<u>5,307</u>	<u>47,535</u>	<u>90,029</u>
Depreciation					
Depreciation	<u>3,257</u>	<u>596</u>	<u>126</u>	<u>3,979</u>	<u>4,281</u>
Governance					
Independent examination	<u>1,230</u>	<u>-</u>	<u>-</u>	<u>1,230</u>	<u>1,440</u>
Total charitable activities	<u>151,049</u>	<u>30,260</u>	<u>8,126</u>	<u>189,435</u>	<u>260,997</u>
Total unrestricted - Core		<u>181,309</u>			

6. Charitable activities - Ancillary trade

	2020 £	2019 £
Community Centre Bar		
Cost of sales	5,127	14,997
Other	180	132
Depreciation	-	427
	<u>5,307</u>	<u>15,556</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Net income expenditure for the year

	2020 £	2019 £
The net income/expenditure for the year is stated after charging:		
Governance costs: Independent Examination	720	720
Other Financial Services	720	720
Rentals paid under operating leases – other operating leases	-	-
Depreciation and loss on write off of assets	3,979	4,281

8. Staff numbers and costs

The average monthly number of employees during the year (excluding Trustees) by function was:

	2020	2019
Charitable activities	<u>17</u>	<u>22</u>

The staff costs in respect of these employees were as follows:

	2020 £	2019 £
Salaries and wages	132,210	159,835
Social Security costs	5,954	7,092
Employer allowance	(3,000)	(3,000)
Pension	1,527	1,320
	<u>136,691</u>	<u>165,247</u>

No employee earned £60,000 per annum or more.

None of the Trustees or persons connected with them received any emoluments or expenses during the year.

The total amount of employee benefits received by key management personnel is £49,779 (2019 : £50,767). The trust considers its key management personnel comprise the trustees, the Community Centre Manager and Assistant Community Centre Manager.

9. Taxation

As a charity, the company has taken advantage of the exemptions from taxation available under S505 Income and Corporation 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.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tangible fixed assets

	Leasehold Improvement	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At beginning of year	17,794	38,199	55,993
Additions	-	-	-
Disposals	-	-	-
At end of year	<u>17,794</u>	<u>38,199</u>	<u>55,993</u>
Depreciation			
At beginning of year	14,987	29,805	44,792
Charge for year	890	3,089	3,979
Disposals	-	-	-
At end of year	<u>15,877</u>	<u>32,894</u>	<u>48,771</u>
Net book value			
At 31 December 2020	<u>1,917</u>	<u>5,305</u>	<u>7,222</u>
At 1 January 2020	<u>2,807</u>	<u>8,394</u>	<u>11,201</u>

11. Stocks

	2020 £	2019 £
Goods for resale	2,055	1,304
Toys and consumables	1,000	1,000
	<u>3,055</u>	<u>2,304</u>

12. Debtors

	2020 £	2019 £
Trade debtors	299	13,928
Other debtors	678	2,318
	<u>977</u>	<u>16,246</u>

13. Cash at bank and in hand

	2020 £	2019 £
Current accounts and cash	<u>25,968</u>	<u>5,268</u>

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	318	4,998
Taxation and Social Security	1,609	3,875
Other creditors	8,570	4,779
Accruals	2,028	4,625
Deferred income	-	10,841
	<u>12,525</u>	<u>29,118</u>

Deferred income relates to room hire invoiced in advance.

	£
Balance brought forward	10,841
Added	-
Released	10,841
Balance carried forward	<u>-</u>

15. Fund reconciliation

This year	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted general fund					
Community Centre	5,901	164,020	(151,049)	5,825	24,697
Bar activity	-	12,969	(8,126)	(4,843)	-
AMPM Club	-	31,242	(30,260)	(982)	-
Total Funds	<u>5,901</u>	<u>208,231</u>	<u>(189,435)</u>	<u>-</u>	<u>24,697</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

WOOLWELL COMMUNITY RESOURCE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Fund reconciliation (continued)

2019	Balance at beginning of year £	Income £	Expenditure £	Transfers £	Balance at end of year £
Unrestricted general fund					
Community Centre	21,526	160,573	(200,397)	24,199	5,901
Bar activity	-	33,935	(20,851)	(13,084)	-
AMPM Club	-	50,864	(39,749)	(11,115)	-
Total Funds	<u>21,526</u>	<u>245,372</u>	<u>(260,997)</u>	<u>-</u>	<u>5,901</u>

Unrestricted Funds

Unrestricted Funds represent income generated from the use of the Woolwell Community Centre which is owned and maintained by Bickleigh Parish Council. The AMPM Club Fund represents the activity of the OFSTED registered out of school activity.

16. Related party transactions

Mrs C Spencer, the Centre Manager, is the spouse of Trustee, Mr B Spencer, and is paid a salary under contract of employment with the charity that is commensurate with her role. To mitigate this risk and deal with the conflict of interest, Mr B Spencer and Mrs C Spencer are excluded from all discussions and decisions made by the Board of Trustees in relation to all matters concerning Mrs C Spencer.