

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

CONTENTS

	Page
Reference and administrative details	1
Trustees' Report	2-4
Independent Examiner's Report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8-15

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		343,720	11,000	354,720	260,913
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		296,029	-	296,029	241,417
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	91,884	11,000	102,884	44,193

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	93,094	58,108
		<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 2023 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 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.