

THE BALSAM CENTRE

England & Wales · Charity number 1080719

Details

Other names	BALSAM CENTRE, WINCANTON COMMUNITY VENTURE, THE BALSAM CENTRE, THE BALSAM PROJECT
Status	Registered
Legal form	Charitable company
Company number	03898170
Registered	2000-05-15
Register	View on the Charity Commission register

Contact

Address	The Balsam Centre Balsam Park Wincanton BA9 9HB
Phone	0196331842
Email	sueplace@balsamcentre.org.uk
Website	www.balsamcentre.org.uk

Activities

Objects: I) TO WORK TOGETHER WITH STATUTORY AND VOLUNTARY ORGANISATIONS, GROUPS AND INDIVIDUALS TO PROVIDE ACCESS TO OPPORTUNITIES FOR EDUCATION, LEISURE, ARTS AND SOCIAL WELFARE WITH THE OVERALL OBJECT OF IMPROVING THE HEALTH AND QUALITY OF LIFE OF THE INHABITANTS OF THE AREA OF BENEFIT.HEALTH INCLUDES THE ABSENCE OF DISEASE AND DISTRESS AS NECESSARY BUT NOT SUFFICIENT CONDITIONS AND ALSO INCLUDES OPTIMISING THE INDIVIDUAL'S SOCIAL AND CREATIVE POTENTIAL. THE AREA OF BENEFIT IS THE AREA WITHIN A TEN MILE RADIUS OF WINCANTON TOWN HALL REGARDLESS OF COUNTY OR ANY OTHER ADMINISTRATIVE BOUNDARY;I) TO IMPROVE ANY OTHER CHARITABLE PURPOSE THAT WILL IMPROVE THE HEALTH AND/OR QUALITY OF LIFE FOR THE INHABITANTS OF THE AREA OF BENEFIT.

Activities: The charity exists to reduce inequalities and provide health, social, educational and cultural opportunities for individuals and communities in its area of benefit. The work is delivered from the Balsam Centre.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE AREA WITHIN A TEN MILE RADIUS OF WINCANTON TOWN HALL REGARDLESS OF COUNTY OR ANY OTHER. ADMINISTRATIVE BOUNDARY
- Dorset
- Somerset
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,262,295	£1,142,423	£1,603,535	50
2024-03-31	£973,492	£1,035,945	£1,485,492	46
2023-03-31	£1,056,107	£891,376	£1,507,023	43
2022-03-31	£808,821	£700,036	£1,349,959	39
2021-03-31	£670,212	£548,092	£1,228,642	34

Trustees

Name	Role	Appointed
Michael Francis Bainbridge	Chair	2018-03-15
Anna Marie Lance		2025-05-08
Emily Showering		2017-02-23
Frances Elizabeth De Bosdari		2025-05-08
Frances da Cunha		2025-11-13
Helen J Smith		2015-11-05
Jane Stella Knowles		2025-05-08
Michael James Kelly		2022-02-10
Neil Guy Trepess Polley		2025-05-08

Accounts

Charity registration number 1080719 (England and Wales)

Company registration number 3898170

THE BALSAM CENTRE

Formerly known as Wincanton Community Venture

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE BALSAM CENTRE

Formerly known as Wincanton Community Venture

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael Bainbridge Helen Hermanstein Smith Emily Showering Sarah White Michael Kelly Thomas McGauran Frances De Bosdari Jane Knowles Anna Lance Neil Polley	(Appointed 8 May 2025) (Appointed 8 May 2025) (Appointed 8 May 2025) (Appointed 8 May 2025)
Ex-Officio Board Members	Mike Rowlands	Voluntary Sector Representative
Secretary	M R Payne	
Senior management	Susan Place	Chief Officer: Reports to Board of Trustees
Charity number	1080719	
Company number	3898170	
Registered office	The Balsam Centre Balsam Park Wincanton Somerset BA9 9HB	
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1HT	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	Virgin Money PLC Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL

THE BALSAM CENTRE

Formerly known as Wincanton Community Venture

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THE BALSAM CENTRE

Formerly known as Wincanton Community Venture

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are directors for the purpose of company law, present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Aims and objectives

"To improve the health and quality of life of all inhabitants of the area of benefit without distinction of age, gender, race, sexual orientation or any political, religious or any other opinion, by working with statutory and voluntary organisations, groups, and individuals, to provide access to opportunities for education, arts, leisure, and social welfare."

Vision For people to live healthy and happy lives.

Mission As a Healthy Living Centre, is to provide a range of community based, participatory, purposeful, and life-changing activities in a supportive and safe environment which improve people's wellbeing.

Strategic Aims

- Increase our service provision to help more people
- Broaden the range of our services in response to identified need
- Expand our reach to engage more communities

High Level Outcomes

- Improved physical and mental health and wellbeing
- Reduced social isolation and loneliness
- Stronger and more resilient communities
- Greater social and community cohesion

The charity continued to deliver its established projects throughout the year, working in partnership with VCSFE, public sector and community providers.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The area of benefit is Wincanton and its neighbourhood.

The Balsam Centre exists to improve the health and quality of life of the people of Wincanton and the surrounding area.

The Balsam Centre meets its Objects through the provision of a vibrant community hub housing a range of health, social, educational and cultural activities and services. It is open to people of every age, background and circumstances.

It is an independent, local, place based charity with an established reputation for delivering innovative, holistic health and wellbeing services, with a focus on mental health. It's activities provide a catalyst for change, reducing health and social inequalities, allowing people to improve their life chances and move from "surviving" to "thriving".

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Volunteers

The Centre employs a Volunteer Co-Ordinator to recruit, deploy and manage a team of up to 140 active volunteers to help run the activities of the Centre.

Achievements and performance

Significant activities and achievements against objectives

The charity successfully maintained delivery of its core projects and services during the year, building on the work of previous years. No significant new risks or challenges were identified.

Financial review

There have been no significant events that have impacted the charity this year.

The charity sector faces a continual cycle of funding renewal, and we endeavour to replace expiring funds with new funding streams in order to maintain continuity of our core services and activities.

Where there are gaps between the change in financial providers, reserves are deployed. Short term projects which have a natural end may no longer be continued.

Financial Position

Total income increased compared to the previous year, in line with expectations and proportionate to the charity's ongoing activities. Expenditure remained consistent with the delivery of projects.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure.

The statement of financial activities shows that the total funds have increased by £118,043 to £1,603,535 as at year end.

Investment policy

Investment policy

The charity's investment policy is to

- Maintain the real value of capital (i.e. to at least protect it against inflation as best as possible)
- Deliver a reasonable overall total return
- Generate a sustainable and growing level of income to fund charitable activities
- Invest for the medium to long term (five years plus) in a diversified portfolio
- Invest within a risk profile that is commensurate with the charitable objectives
- Provide sufficient liquidity to fund any shortfalls

The charity's major investments are held as managed funds within the Cheviot Global Income & Growth Fund for Charities which precludes any direct investment in tobacco companies or businesses which make controversial weapons. The remaining funds are held in bank deposits which are readily realisable should the need arise.

Quilter Cheviot takes account of ESG issues in their investment analysis and decision-making processes and provides that information to the Trustees.

Principal risks and uncertainties

The charity holds a Risk Register which incorporates the assessment of all the major risks and is reviewed and updated regularly. There is a Business Continuity Plan in the event of a significant incident.

No significant new risks were identified during the year.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Identified Risks:

- **Political issues leading to changes in policy or funding.** This is mitigated by building strong relationships with local and strategic partners, constant monitoring of the external landscape and by embedding working practices which allow flexibility.
- **Loss of major contract or funding.** This is mitigated by following our fundraising strategy and business plan, by delivering high quality services and activities which build and maintain our reputation, by monitoring budgets, by taking a pro-active stance with fund raising and by diversifying income streams.
- **IT Systems failure or breaches.** This is mitigated by having a continuous maintenance and security plan for IT with systems managed by experienced IT professionals.
- **Financial Risks.** These include the possibility of inaccurate forecasting, financial management or fraud. These are mitigated through financial protocols including checks by CEO and Board of Trustees, the employment of suitably qualified and experienced staff, and robust checking procedures, sufficient counter signatories and procedures to check accounts for discrepancies, together with a robust recruitment process and training.

Plans for future periods

The Trustees plan to maintain current activities in 2025–26 and, where funds allow, to increase capacity and delivery. The charity will continue to invest in staff development and organisational infrastructure.

During the current year, the CEO will be resigning, and a new CEO was been appointed in November 2025 to lead the organisation into its next phase.

Structure, governance and management

Nature of governing document

The Balsam Centre is a registered charity in the name of Wincanton Community Venture, registration number 1080719 and is a Company limited by Guarantee, registration number 3898170.

In February 2025 the name was officially changed from Wincanton Community Venture to The Balsam Centre.

The Governing Documents are the Memorandum and the Articles of Association.

Organisational structure

The trustees oversee the affairs and activities of the charity which are managed by the Chief Executive Officer who is supported by salaried staff and volunteers.

The Trustees operate on a voluntary basis and meet as necessary, there are six scheduled Board meetings per annum, for this purpose. Where required, decisions are made by majority vote at Trustees' meetings. The charity benefits from a close working relationship between Trustees, Staff, Volunteers and Partner organisations.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael Bainbridge	
John Bartholemew	(Resigned 9 February 2025)
Helen Hermanstein Smith	
Emily Showering	
Paul White	(Resigned 30 April 2025)
Sarah White	
Tamsin Graham	(Resigned 10 January 2025)
Michael Kelly	
David Kemp	(Resigned 5 February 2025)
Thomas McGauran	
Frances De Bosdari	(Appointed 8 May 2025)
Jane Knowles	(Appointed 8 May 2025)
Anna Lance	(Appointed 8 May 2025)
Neil Polley	(Appointed 8 May 2025)

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The Board of Trustees comprises a group of 9 - 12 Trustees, recruited for their skills and experience with relevance to the charity.

New Trustees may be invited to join the Board or may put themselves forward. In either case they are required to make a formal written application, to be interviewed by the Chair of Trustees and to attend relevant activities including one or more Board meetings as an observer, before being formally proposed as a Board member and this being put to a vote. In recruiting new Trustees, the aim is both to maintain and to continually improve the Board's knowledge, skills base and capacity in respect of the management and operations of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Auditor

In accordance with the company's articles, a resolution proposing that David Owen & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Michael Kelly
Trustee



13 November 2025

Susan Place
Chief Officer



THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Balsam Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE BALSAM CENTRE

Formerly known as Wincanton Community Venture

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BALSAM CENTRE

Opinion

We have audited the financial statements of The Balsam Centre (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE BALSAM CENTRE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act, the Charities Act, data protection legislation and employment legislation.
- We enquired of the trustees, reviewed correspondence with the Charity Commission and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets, undisclosed related party transactions outside the normal course of business and misstatement of the property valuation

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE BALSAM CENTRE

- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We enquired of the trustees about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and other adjustments throughout the period and assessed whether the judgements made in making accounting estimates were indicative of a potential bias. We also carried out a review for transactions outside the normal course of business

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Owen & Co

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Chartered Accountants
Statutory Auditor

17 The Market Place
Devizes
Wiltshire
SN10 1HT

David Owen & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	134,820	691,856	826,676	130,069	507,715	637,784
Charitable activities	4	409,481	-	409,481	318,111	-	318,111
Investments	5	26,138	-	26,138	17,597	-	17,597
Total income		570,439	691,856	1,262,295	465,777	507,715	973,492
Expenditure on:							
Raising funds	6	1,042	-	1,042	15	-	15
Charitable activities	7	493,746	647,635	1,141,381	520,538	515,392	1,035,930
Total expenditure		494,788	647,635	1,142,423	520,553	515,392	1,035,945
Net gains/(losses) on investments	12	(1,829)	-	(1,829)	40,922	-	40,922
Net income/(expenditure) and movement in funds		73,822	44,221	118,043	(13,854)	(7,677)	(21,531)
Reconciliation of funds:							
Fund balances at 1 April 2024		558,873	926,619	1,485,492	572,727	934,296	1,507,023
Fund balances at 31 March 2025		632,695	970,840	1,603,535	558,873	926,619	1,485,492

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		830,886		764,600
Investments	15		455,163		443,073
			<u>1,286,049</u>		<u>1,207,673</u>
Current assets					
Debtors	16	25,731		75,759	
Cash at bank and in hand		374,833		347,509	
			<u>400,564</u>		<u>423,268</u>
Creditors: amounts falling due within one year	17		83,078		145,449
			<u></u>		<u></u>
Net current assets			317,486		277,819
Total assets less current liabilities			<u>1,603,535</u>		<u>1,485,492</u>
The funds of the charity					
Restricted income funds	20		970,840		926,619
Unrestricted funds	21		632,695		558,873
			<u>1,603,535</u>		<u>1,485,492</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 13 November 2025

Michael Kelly
Trustee

M J Kelly

Susan Place
Chief Officer

[Signature]

Company registration number 3898170 (England and Wales)

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		83,441		(86,645)
Investing activities					
Purchase of tangible fixed assets		(68,336)		-	
Purchase of investments		(13,919)		(12,830)	
Investment income received		26,138		17,597	
Net cash (used in)/generated from investing activities			(56,117)		4,767
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			27,324		(81,878)
Cash and cash equivalents at beginning of year			347,509		429,387
Cash and cash equivalents at end of year			374,833		347,509

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Balsam Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is The Balsam Centre, Balsam Park, Wincanton, Somerset, BA9 9HB.

Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is a public benefit entity as defined by the Charities Act 2011.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises these costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on improvements
Other Fixed Assets	15% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investments

Investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the asset

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	98,920	-	98,920	122,069	-	122,069
Grants	35,900	691,856	727,756	8,000	507,715	515,715
	<u>134,820</u>	<u>691,856</u>	<u>826,676</u>	<u>130,069</u>	<u>507,715</u>	<u>637,784</u>

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable Income		
Charitable activities	404,181	312,063
Other income	5,300	6,048
	<u>409,481</u>	<u>318,111</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	13,768	12,768
Interest receivable	12,370	4,829
	<u>26,138</u>	<u>17,597</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	1,008	-
	<u>34</u>	<u>15</u>
Investment management		
Total costs	<u>1,042</u>	<u>15</u>

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Staff costs	868,261	802,044
Charitable expenditure	168,141	128,818
	<u>1,036,402</u>	<u>930,862</u>
Share of support and governance costs (see note 8)		
Support	95,379	92,708
Governance	9,600	12,360
	<u>1,141,381</u>	<u>1,035,930</u>
Analysis by fund		
Unrestricted funds	493,746	520,538
Restricted funds - general	647,635	515,392
	<u>1,141,381</u>	<u>1,035,930</u>

8 Support costs allocated to activities

	2025 £	2024 £
Staff costs	37,817	49,333
Depreciation	2,050	760
Office expenses	27,515	17,336
Light heat and water	9,416	7,247
Premises costs	9,208	5,486
Other expenses	9,373	12,546
Governance costs	9,600	12,360
	<u>104,979</u>	<u>105,068</u>
Analysed between:		
Charitable expenditure	<u>104,979</u>	<u>105,068</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	9,600	9,000
- for other financial services	-	2,500
Depreciation of owned tangible fixed assets	<u>2,050</u>	<u>760</u>

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	49	46
	<u> </u>	<u> </u>
Employment costs	2025	2024
	£	£
Wages and salaries	830,638	782,055
Social security costs	60,359	55,717
Other pension costs	15,081	13,605
	<u> </u>	<u> </u>
	<u>906,078</u>	<u>851,377</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The trust considers its key management personnel comprise the Chief Executive Officer and the Finance Manager. The remuneration including employers pension contributions of the key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	<u>79,697</u>	<u>95,957</u>

12 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>(1,829)</u>	<u>40,922</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Freehold land and buildings £	Other Fixed Assets £	Total £
Cost or valuation			
At 1 April 2024	762,156	10,516	772,672
Additions	68,336	-	68,336
At 31 March 2025	830,492	10,516	841,008
Depreciation and impairment			
At 1 April 2024	486	7,586	8,072
Depreciation charged in the year	1,610	440	2,050
At 31 March 2025	2,096	8,026	10,122
Carrying amount			
At 31 March 2025	828,396	2,490	830,886
At 31 March 2024	761,670	2,930	764,600

The land and buildings were independently valued on the 1 November 2017 and are shown at the revalued amount of £750,000 plus improvements.

At 31 March 2025, had the revalued freehold land and buildings been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £612,760 (2024 - £546,034).

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	443,073
Additions	13,919
Valuation changes	(1,829)
At 31 March 2025	455,163
Carrying amount	
At 31 March 2025	455,163
At 31 March 2024	443,073

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

(Continued)

Fixed asset investments revalued

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets. The basis of fair value for the quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	7,055	56,670
Other debtors	6,914	9,654
Prepayments and accrued income	11,762	9,435
	<u>25,731</u>	<u>75,759</u>

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
	Notes	
Other taxation and social security	14,392	12,449
Deferred income	18 30,685	100,218
Trade creditors	25,652	21,106
Accruals	12,349	11,676
	<u>83,078</u>	<u>145,449</u>

18 Deferred income

	2025	2024
	£	£
Other deferred income	<u>30,685</u>	<u>100,218</u>

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	<u>30,685</u>	<u>100,218</u>
Movements in the year:		

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18	Deferred income		(Continued)
	Deferred income at 1 April 2024	100,218	75,049
	Released from previous periods	(100,218)	(75,049)
	Resources deferred in the year	30,685	100,218
		<u>30,685</u>	<u>100,218</u>
	Deferred income at 31 March 2025	<u>30,685</u>	<u>100,218</u>

The deferred income comprises of grants received. These have been deferred as the associated performance related conditions are unfulfilled at the year end.

19	Retirement benefit schemes	2025	2024
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	15,081	13,605
		<u>15,081</u>	<u>13,605</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 **Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Restricted Property Reserve	750,000	-	-	750,000
Other Restricted Funds	176,619	691,856	(647,635)	220,840
	<u>926,619</u>	<u>691,856</u>	<u>(647,635)</u>	<u>970,840</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Restricted Property Reserve	750,000	-	-	750,000
Other Restricted Funds	184,296	507,715	(515,392)	176,619
	<u>934,296</u>	<u>507,715</u>	<u>(515,392)</u>	<u>926,619</u>

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Designated Funds						
Building Maintenance Reserve	70,000	-	-	-	-	70,000
Conkers Community Nursery Reserve	95,000	-	-	-	-	95,000
General Reserve	285,000	-	-	-	-	285,000
Men's Shed	4,570	-	-	-	-	4,570
	<u>454,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>454,570</u>
	-	-	-	-	-	-
General funds	104,303	570,439	494,788	-	(1,829)	178,125
	<u>558,873</u>	<u>570,439</u>	<u>(494,788)</u>	<u>-</u>	<u>(1,829)</u>	<u>632,695</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Building Maintenance Reserve	70,000	-	-	-	-	70,000
Conkers Community Nursery Reserve	95,000	-	-	-	-	95,000
General Reserve	285,000	-	-	-	-	285,000
Men's Shed	4,570	-	-	-	-	4,570
General funds	118,157	465,777	(520,553)	-	40,922	104,303
	<u>572,727</u>	<u>465,777</u>	<u>(520,553)</u>	<u>-</u>	<u>40,922</u>	<u>558,873</u>

The Designated Funds exist to ring fence the monies allocated to cover future areas of expenditure in particular areas as decided by the trustees relating to the nursery, building maintenance and a general expense reserve. In addition the Men's Shed project balance is held in a designated reserve since it may become a separate trading entity at a future date.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	80,886	750,000	830,886
Investments	288,544	166,619	455,163
Current assets/(liabilities)	263,265	54,221	317,486
	<u>632,695</u>	<u>970,840</u>	<u>1,603,535</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	14,600	750,000	764,600
Investments	276,454	166,619	443,073
Current assets/(liabilities)	267,819	10,000	277,819
	<u>558,873</u>	<u>926,619</u>	<u>1,485,492</u>

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,291	1,076
Between two and five years	3,551	2,959
In over five years	-	1,076
	<u>4,842</u>	<u>5,111</u>

24 Related party transactions

Donations without conditions totaling £3,834 was received by the charity from related parties in the year (2024 : £8,752).

There were no other related party transactions during the year.

THE BALSAM CENTRE
Formerly known as Wincanton Community Venture
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

25	Cash generated from operations	2025	2024
		£	£
	Surplus/(deficit) for the year	118,043	(21,531)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(26,138)	(17,597)
	Fair value gains and losses on investments	1,829	(40,922)
	Depreciation and impairment of tangible fixed assets	2,050	760
	Legacy income	-	(182,245)
	Movements in working capital:		
	Decrease/(increase) in debtors	50,028	(49,406)
	Increase in creditors	7,162	16,882
	(Decrease)/increase in deferred income	(69,533)	25,169
	Cash generated from/(absorbed by) operations	83,441	(268,890)

26 Analysis of changes in net funds

The charity had no material debt during the year.

Accounts

Charity registration number 1080719

Company registration number 3898170 (England and Wales)

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael Bainbridge John Bartholemew Helen Hermanstein Smith Emily Showering Paul White Sarah White Tamsin Graham Michael Kelly David Kemp Thomas McGauran	(Appointed 13 April 2023) (Appointed 25 May 2023)
Ex-Officio Board Members	Mike Rowlands (appointed 25 May 2023)	Voluntary Sector Representative
Secretary	Luanne Jones	
Senior management	Susan Place	Chief Officer: Reports to Board of Trustees
Charity number	1080719	
Company number	3898170	
Registered office	The Balsam Centre Balsam Park Wincanton Somerset BA9 9HB	
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	Virgin Money PLC Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE CONTENTS

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Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 27

WINCANTON COMMUNITY VENTURE

THE BALSAM CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are directors for the purpose of company law, present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objects and aims

"To improve the health and quality of life of all inhabitants of the area of benefit without distinction of age, gender, race, sexual orientation or any political, religious or any other opinion, by working with statutory and voluntary organisations, groups, and individuals, to provide access to opportunities for education, arts, leisure, and social welfare."

Our **Vision** is for people to live healthy and happy lives.

Our **Mission** as a Healthy Living Centre, is to provide a range of community based, participatory, purposeful, and life-changing activities in a supportive and safe environment which improve people's wellbeing.

Our **Strategic Aims** have been developed in response ever increasing demand and unmet need and support our ambitious vision for people to live healthier and happier lives :

- Increase our service provision to help more people
- Broaden the range of our services in response to identified need
- Expand our reach to engage more communities

Our **High Level Outcomes** relate to social change:

- Improved physical and mental health and wellbeing
- Reduced social isolation and loneliness
- Stronger and more resilient communities
- Greater social and community cohesion

We continue to deliver successful, effective programmes of activity independently and in partnership with other VCSFE, public sector and community providers and through outcome focused projects. On site we have our own busy community childcare setting, Conkers, the local Health Visitor team, the office of the Community Accessible Transport scheme, and the administrative base of the local Primary Care Network. We partner with the Growing Space charity and Wincanton Cares.

Open Mental Health, a partnership between Somerset (NHS) Foundation Trust and the Balsam Centre enables staff co-location and service delivery at the Centre and this is echoed in relationships with the Department of Work and Pensions, Citizens Advice and other charities and agencies such as Somerset Integrated Domestic Abuse Service, Spark Digital Café and Somerset Skills and Learning.

A Reaching Communities Lottery funded project, Good Stuff, has at its core the development of the health, social, economic, cultural and environmental fabric of Wincanton.

In this reporting period, the CEO of the Centre has taken on a strategic role as one of 12 Area Champions in Somerset, a Somerset Council initiative to help join up Early Help services across sectors at different levels.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The area of benefit is Wincanton and its neighbourhood.

The Balsam Centre exists to improve the health and quality of life of the people of Wincanton and the surrounding area.

The Balsam Centre meets its Objects through the provision of a vibrant community hub housing a range of health, social, educational and cultural activities and services. It is open to people of every age, background and circumstances.

It is an independent, local, place based charity with an established reputation for delivering innovative, holistic health and wellbeing services, with a focus on mental health. It's activities provide a catalyst for change, reducing health and social inequalities, allowing people to improve their life chances and move from "surviving" to "thriving".

Volunteers

The Centre employs a Volunteer Co-Ordinator to recruit, deploy and manage a team of up to 140 active volunteers to help run the activities of the Centre.

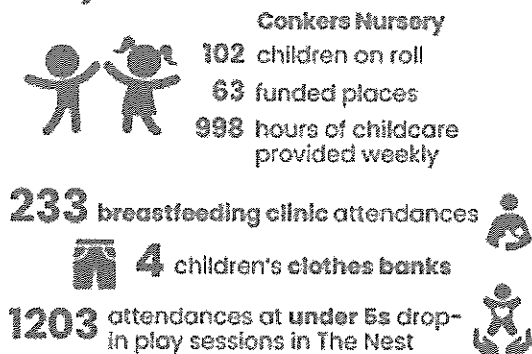
Achievements and performance

Significant activities and achievements against objectives

A summary of our 23/24 year's services, projects and activities appears on the following pages.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

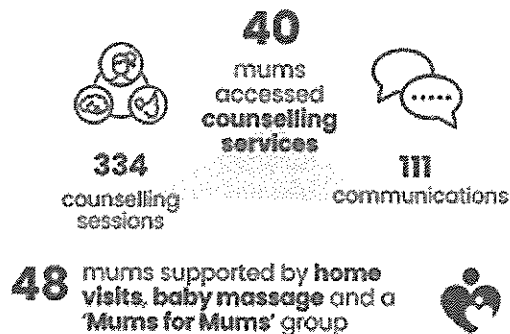
Early Years



Young People's Support



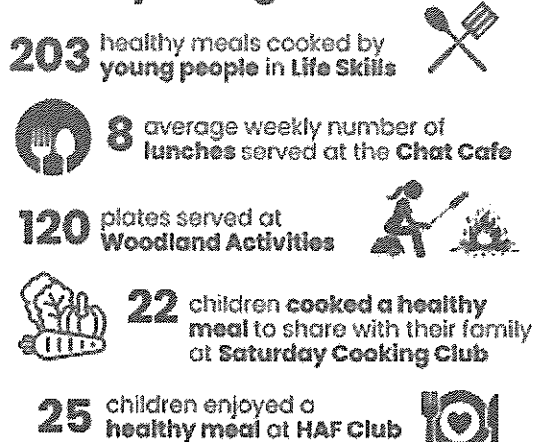
Maternal Mental Health



Family Safeguarding



Healthy Eating



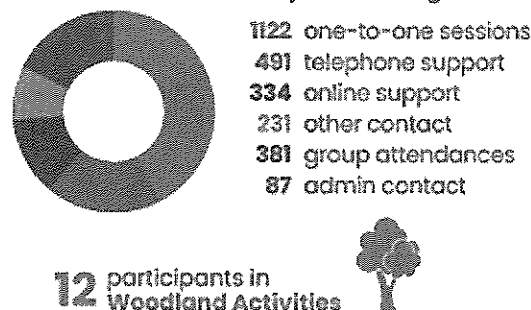
Physical Activity



Open Mental Health



Recovery & Wellbeing Workers



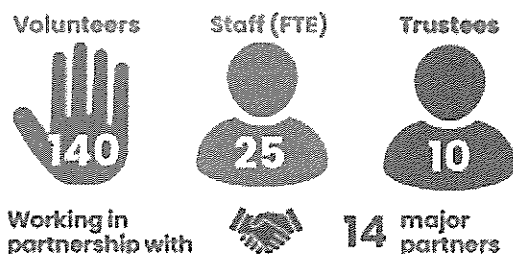
WINCANTON COMMUNITY VENTURE

THE BALSAM CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Balsam People



Good Stuff at a Glance

Over **200** people participated in Good Stuff activities in Year Two of the project...



...of whom **82%** have attended activities that develop practical, life and employment skills.

67 people visited the Chat Cafe

"Attending the Chat Cafe has improved my mental and physical health. I was housebound for over a year previously, and very low."

Good Stuff projects delivered in Year Two:

-  Saturday Cooking Club
-  HAF Club (Holiday, Activities & Food)
-  Forest School
-  Wincanton Women's Enterprise
-  Military Bushcraft
-  Saturday Family Activity Sessions
-  Parent Carers Support Group
-  Deaf & Hard of Hearing Support Group
-  11 Enterprise Training
-  Community Events

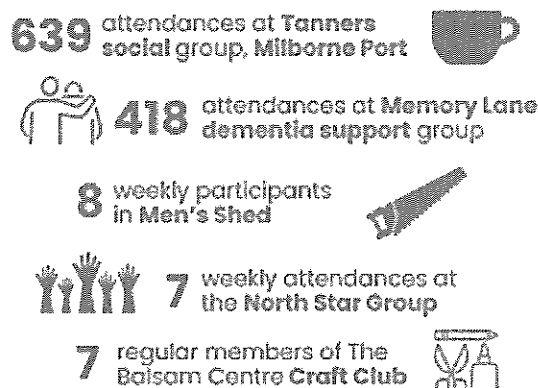
Employment & Skills

- ☒ Jobcentre Plus
 - ☒ Abri Employment Support
 - ☒ Somerset Skills & Learning
 - ☐ SIDAS
 - ☐ SPARK IT
 - ☐ Citizens Advice
- in **114** sessions



Support Services

Groups for Adults



Key Events

Inaugural Climate Fair, May 2023

Open Mental Health Roadshow, June 2023

Balsam Centre Open Day, August 2023

Celebration of Volunteering, September 2023

Ecotherapy Taster Day promoted to professional partners, September 2023

Partnership project with Bournemouth Symphony Orchestra, November 2023

Winter Fair raises £20,500 for Balsam Centre projects, November 2023

New Balsam Centre website launched February 2024



Fundraising



WINCANTON COMMUNITY VENTURE

THE BALSAM CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

There have been no significant events that have impacted the charity this year.

The charity sector faces a continual cycle of funding renewal, and we endeavour to replace expiring funds with new funding streams in order to maintain continuity of our core services and activities.

Where there are gaps between the change in financial providers, reserves are deployed. Short term projects which have a natural end may no longer be continued.

Financial Position

The statement of financial activities shows a total income of £973,492 and expenses of £1,035,930. The deficit was covered by surplus funds from the previous year.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure.

Investment policy

Investment policy

The charity's investment policy is to

- Maintain the real value of capital (i.e. to at least protect it against inflation as best as possible)
- Deliver a reasonable overall total return
- Generate a sustainable and growing level of income to fund charitable activities
- Invest for the medium to long term (five years plus) in a diversified portfolio
- Invest within a risk profile that is commensurate with the charitable objectives
- Provide sufficient liquidity to fund any shortfalls

The charity's major investments are held as managed funds within the Cheviot Global Income & Growth Fund for Charities which precludes any direct investment in tobacco companies or businesses which make controversial weapons. The remaining funds are held in bank deposits which are readily realisable should the need arise.

Quilter Cheviot takes account of ESG issues in their investment analysis and decision-making processes and provides that information to the Trustees.

Major risks

The charity holds a Risk Register which incorporates the assessment of all the major risks and is reviewed and updated regularly. There is a Business Continuity Plan in the event of a significant incident.

The principal risks and uncertainties identified during the year were as follows:

- **Political issues leading to changes in policy or funding.** This is mitigated by building strong relationships with local and strategic partners, constant monitoring of the situation and bringing in procedures to allow flexibility.
- **Loss of major contract or funding.** This is mitigated by following our fundraising strategy and business plan, by monitoring budgets, regularly reviewing fund raising and by diversifying income streams.
- **IT Systems failure or breaches.** This is mitigated by having a continuous maintenance and security plan for IT with systems managed by experienced IT professionals.
- **Financial Risks.** These include the possibility of inaccurate forecasting, financial management or fraud. These are mitigated through financial protocols including checks by CEO and Board of Trustees, the employment of suitably qualified and experienced staff, and robust checking procedures, sufficient counter signatories and procedures to check accounts for discrepancies, together with a robust recruitment process and training.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Plans for future periods

We plan to maintain current activities and where funds allow to increase capacity and delivery. We also strive for a cycle of continuous improvement in terms of quality of service delivery and its effectiveness. Organisational development is crucial to the success of the charity and we plan to continue to invest in our staff and their professional development and the infrastructure of the organisation.

Structure, governance and management

Nature of governing document

The Balsam Centre is a registered charity in the name of Wincanton Community Venture, registration number 1080719 and is a Company limited by Guarantee, registration number 3898170. The Governing Documents are the Memorandum and the Articles of Association.

Organisational structure

The trustees oversee the affairs and activities of the charity which are managed by the Chief Executive Officer who is supported by salaried staff and volunteers.

The Trustees operate on a voluntary basis and meet as necessary, there are six scheduled Board meetings per annum, for this purpose. Where required, decisions are made by majority vote at Trustees' meetings. The charity benefits from a close working relationship between Trustees, Staff, Volunteers and Partner organisations.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael Bainbridge

John Bartholemew

Helen Hermanstein Smith

Emily Showering

Paul White

Sarah White

Tamsin Graham

Michael Kelly

David Kemp

(Appointed 13 April 2023)

Thomas McGauran

(Appointed 25 May 2023)

Recruitment and appointment of trustees

The Board of Trustees comprises a group of 9 - 12 Trustees, recruited for their skills and experience with relevance to the charity.

New Trustees may be invited to join the Board or may put themselves forward. In either case they are required to make a formal written application, to be interviewed by the Chair of Trustees and to attend relevant activities including one or more Board meetings as an observer, before being formally proposed as a Board member and this being put to a vote. In recruiting new Trustees, the aim is both to maintain and to continually improve the Board's knowledge, skills base and capacity in respect of the management and operations of the charity.

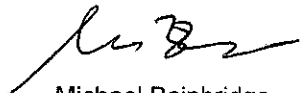
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

In accordance with the company's articles, a resolution proposing that David Owen & Co be reappointed as auditor of the company will be put at a General Meeting.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees' report was approved by the Board of Trustees.



Michael Bainbridge
Trustee

31 October 2024

Susan Place
Chief Officer



**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
*FOR THE YEAR ENDED 31 MARCH 2024***

The trustees, who are also the directors of Wincanton Community Venture for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

WINCANTON COMMUNITY VENTURE

THE BALSAM CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WINCANTON COMMUNITY VENTURE

Opinion

We have audited the financial statements of Wincanton Community Venture (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WINCANTON COMMUNITY VENTURE**

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act, the Charities Act, data protection legislation and employment legislation.
- We enquired of the trustees, reviewed correspondence with the Charity Commission and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets, undisclosed related party transactions outside the normal course of business and misstatement of the property valuation

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WINCANTON COMMUNITY VENTURE**

- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We enquired of the trustees about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and other adjustments throughout the period and assessed whether the judgements made in making accounting estimates were indicative of a potential bias. We also carried out a review for transactions outside the normal course of business

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Owen & Co

31 October 2024

**Chartered Accountants
Statutory Auditor**

17 The Market Place
Devizes
Wiltshire
SN10 1BA

David Owen & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	130,069	507,715	637,784	94,188	657,522	751,710
Charitable activities	4	318,111	-	318,111	299,466	-	299,466
Investments	5	17,597	-	17,597	2,548	2,383	4,931
Total income		465,777	507,715	973,492	396,202	659,905	1,056,107
Expenditure on:							
Raising funds	6	15	-	15	1,542	-	1,542
Charitable activities	7	520,538	515,392	1,035,930	403,917	485,917	889,834
Total expenditure		520,553	515,392	1,035,945	405,459	485,917	891,376
Net gains/(losses) on investments	12	40,922	-	40,922	(12,561)	4,894	(7,667)
Net income/(expenditure)		(13,854)	(7,677)	(21,531)	(21,818)	178,882	157,064
Transfers between funds		-	-	-	19,136	(19,136)	-
Net movement in funds	9	(13,854)	(7,677)	(21,531)	(2,682)	159,746	157,064
Reconciliation of funds:							
Fund balances at 1 April 2023		572,727	934,296	1,507,023	575,409	774,550	1,349,959
Fund balances at 31 March 2024		558,873	926,619	1,485,492	572,727	934,296	1,507,023

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
BALANCE SHEET**

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	14	764,600	765,360
Investments	15	443,073	389,321
		<u>1,207,673</u>	<u>1,154,681</u>
Current assets			
Debtors	16	75,759	26,353
Cash at bank and in hand		347,509	429,387
		<u>423,268</u>	<u>455,740</u>
Creditors: amounts falling due within one year	17	145,449	103,398
		<u>145,449</u>	<u>103,398</u>
Net current assets		277,819	352,342
Total assets less current liabilities		<u>1,485,492</u>	<u>1,507,023</u>
The funds of the charity			
Restricted income funds	20	926,619	934,296
Unrestricted funds		558,873	572,727
		<u>1,485,492</u>	<u>1,507,023</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

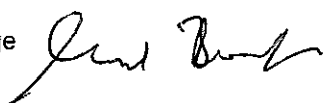
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 31 October 2024

Michael Bainbridge
Trustee



Susan Place
Chief Officer



Company registration number 3898170 (England and Wales)

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(86,645)		116,663
Investing activities					
Purchase of tangible fixed assets		-		(12,156)	
Purchase of investments		(12,830)		-	
Investment income received		17,597		4,931	
Net cash generated from/(used in) investing activities			4,767		(7,225)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(81,878)		109,438
Cash and cash equivalents at beginning of year			429,387		319,949
Cash and cash equivalents at end of year			347,509		429,387

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

Charity information

Wincanton Community Venture is a private company limited by guarantee incorporated in England and Wales. The registered office is The Balsam Centre, Balsam Park, Wincanton, Somerset, BA9 9HB.

Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is a public benefit entity as defined by the Charities Act 2011.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises these costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on improvements
Other Fixed Assets	15% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investments

Investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	122,069	-	122,069	125,521	-	125,521
Legacies receivable	-	-	-	(33,645)	178,478	144,833
Grants	8,000	507,715	515,715	2,312	479,044	481,356
	<u>130,069</u>	<u>507,715</u>	<u>637,784</u>	<u>94,188</u>	<u>657,522</u>	<u>751,710</u>
Legacies receivable						
Bob Woodman Trust	-	-	-	-	178,478	178,478
Accrued entitlement to the gain on the investment for the period to 31 March 2022	-	-	-	(33,645)	-	(33,645)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,645)</u>	<u>178,478</u>	<u>144,833</u>

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Income		
Charitable activities	312,063	291,762
Other income	6,048	7,704
	<u>318,111</u>	<u>299,466</u>

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	12,768	-	12,768	1,384	2,383	3,767
Interest receivable	4,829	-	4,829	1,164	-	1,164
	<u>17,597</u>	<u>-</u>	<u>17,597</u>	<u>2,548</u>	<u>2,383</u>	<u>4,931</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	-	1,542
Investment management	15	-
Total costs	<u>15</u>	<u>1,542</u>

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	802,044	691,008
Charitable expenditure	128,818	84,304
	<u>930,862</u>	<u>775,312</u>
Share of support and governance costs (see note 8)		
Support	92,708	100,607
Governance	12,360	13,915
	<u>1,035,930</u>	<u>889,834</u>
Analysis by fund		
Unrestricted funds	520,538	403,917
Restricted funds - general	515,392	485,917
	<u>1,035,930</u>	<u>889,834</u>

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	49,333	36,604
Depreciation	760	851
Office expenses	17,336	12,151
Light heat and water	7,247	8,554
Premises costs	5,486	34,575
Other expenses	12,546	7,872
Governance costs	12,360	13,915
	<u>105,068</u>	<u>114,522</u>
Analysed between:		
Charitable expenditure	<u>105,068</u>	<u>114,522</u>

9 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Independent examiners fees	-	3,915
Depreciation of owned tangible fixed assets	760	851
	<u>-</u>	<u>4,766</u>

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	46	43
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	782,055	670,260
Social security costs	55,717	46,528
Other pension costs	13,605	10,824
	<u> </u>	<u> </u>
	851,377	727,612
	<u> </u>	<u> </u>

Redundancy and termination payments totalling £nil (2023 ;£1,000) were made in the reporting period, this being a payment at the end of a contract.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The trust considers its key management personnel comprise the Chief Executive Officer and the Finance Manager. The remuneration including employers pension contributions of the key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	95,957	80,911
	<u> </u>	<u> </u>

12 Gains and losses on investments

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds		funds	funds	
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	40,922	-	40,922	(12,561)	4,894	(7,667)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings £	Other Fixed Assets £	Total £
Cost or valuation			
At 1 April 2023	762,156	10,516	772,672
At 31 March 2024	762,156	10,516	772,672
Depreciation and impairment			
At 1 April 2023	243	7,069	7,312
Depreciation charged in the year	243	517	760
At 31 March 2024	486	7,586	8,072
Carrying amount			
At 31 March 2024	761,670	2,930	764,600
At 31 March 2023	761,913	3,447	765,360

The land and buildings were independently valued on the 1 November 2017 and are shown at the revalued amount plus improvements.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £546,034 (2023 - £546,277).

15 Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	389,321
Additions	12,830
Valuation changes	40,922
At 31 March 2024	443,073
Carrying amount	
At 31 March 2024	443,073
At 31 March 2023	389,321

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Investments

(Continued)

Investments revalued

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets. The basis of fair value for the quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	56,670	13,436
Other debtors	9,654	12,732
Prepayments and accrued income	9,435	185
	<u>75,759</u>	<u>26,353</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Other taxation and social security	12,449	10,581
Deferred income	18 100,218	75,049
Trade creditors	21,106	6,084
Accruals	11,676	11,684
	<u>145,449</u>	<u>103,398</u>

18 Deferred income

	2024	2023
	£	£
Other deferred income	<u>100,218</u>	<u>75,049</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	<u>100,218</u>	<u>75,049</u>

Movements in the year:

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Deferred income

(Continued)

Deferred income at 1 April 2023	75,049	11,333
Released from previous periods	(75,049)	(11,333)
Resources deferred in the year	100,218	75,049
	<u>100,218</u>	<u>75,049</u>
Deferred income at 31 March 2024	<u>100,218</u>	<u>75,049</u>

The deferred income comprises of grants received. These have been deferred as the associated performance related conditions are unfulfilled at the year end.

19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	13,605	10,824
	<u>13,605</u>	<u>10,824</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Restricted Property Reserve	750,000	-	-	-	-	750,000
Other Restricted Funds	184,296	507,715	(515,392)	-	-	176,619
	<u>934,296</u>	<u>507,715</u>	<u>(515,392)</u>	<u>-</u>	<u>-</u>	<u>926,619</u>

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Restricted Property Reserve	750,000	-	-	-	-	750,000
Other Restricted Funds	24,550	659,905	(485,917)	(19,136)	4,894	184,296
	<u>774,550</u>	<u>659,905</u>	<u>(485,917)</u>	<u>(19,136)</u>	<u>4,894</u>	<u>934,296</u>

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Designated Funds						
Building Maintenance Reserve	70,000	-	-	-	-	70,000
Conkers Community Nursery Reserve	95,000	-	-	-	-	95,000
General Reserve	285,000	-	-	-	-	285,000
Men's Shed	4,570	-	-	-	-	4,570
	<u>454,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>454,570</u>
	-	-	-	-	-	-
General funds	<u>118,157</u>	<u>465,777</u>	<u>520,553</u>	<u>-</u>	<u>40,922</u>	<u>104,303</u>
	<u>572,727</u>	<u>465,777</u>	<u>(520,553)</u>	<u>-</u>	<u>40,922</u>	<u>558,873</u>
	<u><u>572,727</u></u>	<u><u>465,777</u></u>	<u><u>(520,553)</u></u>	<u><u>-</u></u>	<u><u>40,922</u></u>	<u><u>558,873</u></u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Building Maintenance Reserve	60,000	-	-	10,000	-	70,000
Conkers Community Nursery Reserve	19,728	-	-	75,272	-	95,000
General Reserve	170,000	-	-	115,000	-	285,000
Men's Shed	3,204	-	-	1,366	-	4,570
General funds	<u>322,477</u>	<u>396,202</u>	<u>(405,459)</u>	<u>(182,502)</u>	<u>(12,561)</u>	<u>118,157</u>
	<u>575,409</u>	<u>396,202</u>	<u>(405,459)</u>	<u>19,136</u>	<u>(12,561)</u>	<u>572,727</u>
	<u><u>575,409</u></u>	<u><u>396,202</u></u>	<u><u>(405,459)</u></u>	<u><u>19,136</u></u>	<u><u>(12,561)</u></u>	<u><u>572,727</u></u>

The Designated Funds exist to ring fence the monies allocated to cover future areas of expenditure in particular areas as decided by the trustees relating to the nursery, building maintenance and a general expense reserve. In addition the Men's Shed project balance is held in a designated reserve since it may become a separate trading entity at a future date.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	14,600	750,000	764,600
Investments	276,454	166,619	443,073
Current assets/(liabilities)	267,819	10,000	277,819
	<u>558,873</u>	<u>926,619</u>	<u>1,485,492</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	15,360	750,000	765,360
Investments	203,566	185,755	389,321
Current assets/(liabilities)	353,801	(1,459)	352,342
	<u>572,727</u>	<u>934,296</u>	<u>1,507,023</u>

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	1,076	1,037
Between two and five years	2,959	-
In over five years	1,076	-
	<u>5,111</u>	<u>1,037</u>

24 Related party transactions

Donations without conditions totaling £8,752 was received by the charity from related parties in the year (2023 : £2,100).

There were no other related party transactions during the year.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

25	Cash generated from operations	2024	2023
		£	£
	(Deficit)/surplus for the year	(21,531)	157,064
	Adjustments for:		
	Investment income recognised in statement of financial activities	(17,597)	(4,931)
	Fair value gains and losses on investments	(40,922)	7,667
	Depreciation and impairment of tangible fixed assets	760	851
	Legacy income	-	(182,245)
	Movements in working capital:		
	(Increase)/decrease in debtors	(49,406)	79,334
	Increase/(decrease) in creditors	16,882	(4,793)
	Increase in deferred income	25,169	63,716
	Cash (absorbed by)/generated from operations	(86,645)	116,663

26 Analysis of changes in net funds

The charity had no material debt during the year.

Accounts

Charity registration number 1080719

Company registration number 3898170 (England and Wales)

WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael Bainbridge John Bartholemew Helen Hermanstein Smith Emily Showering Paul White Sarah White Tamsin Graham Michael Kelly David Kemp Thomas McGauran	(Appointed 13 April 2023) (Appointed 25 May 2023)
Ex-Officio Board Members	Vacant Vacant Vacant Vacant	South Somerset District Council Somerset County Council South Somerset Primary CareTrust South Somerset Council of Voluntary Services
Secretary	Luanne Jones	
Senior management	Susan Place	Chief Officer: Reports to Board of Trustees
Charity number	1080719	
Company number	3898170	
Registered office	The Balsam Centre Balsam Park Wincanton Somerset BA9 9HB	
Auditor	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	Virgin Money PLC Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE CONTENTS

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WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are directors for the purpose of company law, present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objects and aims

To improve the health and quality of life of all inhabitants of the area of benefit without distinction of age, gender, race, sexual orientation or any political, religious or any other opinion, by working with statutory and voluntary organisations, groups and individuals, to provide access to opportunities for education, arts, leisure and social welfare.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The area of benefit is Wincanton and its neighbourhood.

The Balsam Centre exists to improve the health and quality of life of the people of Wincanton and the surrounding area. It encourages social inclusion and provides opportunities for positive lifelong change.

The Balsam Centre meets its Objects through the provision of a vibrant community hub housing a range of health, social, educational and cultural activities and services. It is open to people of every age, background and circumstances.

It is an independent, local, place based charity with an established reputation for delivering innovative, holistic health and wellbeing services, with a focus on mental health. It's activities provide a catalyst for change, reducing health and social inequalities, allowing people to improve their life chances and move from "surviving" to "thriving".

Volunteers

The Centre employs a Volunteer Co-Ordinator to recruit, deploy and manage a team of up to 100 active volunteers to help run the activities of the Centre.

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Significant activities and achievements against objectives

Following on from two years of the impact of Covid 19, in common with many other charities and every community in the country, it was necessary to dig deep again in the financial year to support members of the community through the cost-of-living crisis. Many families experienced significant financial hardship and the Centre provided a range of different interventions and personalised support through these difficult times.

As a legacy of the effects of Covid, funding was put in place from South Somerset District Council for an Employment Hub, one of three funded across South Somerset provided an easily accessed, local service throughout the year. In parallel with this, SPARK Somerset providing a Digital Café at the Centre to increase digital access and awareness, which is well used and has become a weekly social activity.

Having learned that our bid for Lottery funding had been successful at the beginning of the financial year, the 'Good Stuff' project was quickly mobilised, with recruitment of staff, community consultation and project activity taking place and developing over the course of the year and supporting our aim to reach out to underserved communities, primarily in this case, to families on low income and setting up a 'warm hub' which has developed into the 'Chat Café'.

The May 22 local elections brought about significant changes at parish, district and county level, with the added change of Somerset becoming a unitary authority. Part of this reorganisation involved the creation of 13 Local Community Networks, with pilot groups in three areas of Somerset, Wincanton being one. The Balsam Centre was involved in the setting up and delivery of activity in the first year of this new model aimed at bringing the local authority and communities closer together and providing a mechanism for two-way consultation and feedback.

Somerset Council's concept of improving family support together with education, health, social, employment and community support was developed over a six-month period leading to the new Connect Somerset model in which the local authority will use a similar geography to the Local Community Networks, to link and localise statutory, voluntary, and community services and activities to increase access locally. A key role in the development of the model was the appointment of an Area Champion in each area, with the CEO of the Balsam Centre being appointed for the Wincanton area.

In delivery of Open Mental Health activities, together with Family Safeguarding we have continued to develop further opportunities to meet the mental health needs of adults in South Somerset and forged closer and stronger partnerships with the respective funders, namely Somerset Foundation Trust and Somerset Council. Within this contract we have co-produced some areas of specialist support, especially the North Star project for neurodiverse young adults and ecotherapy, as a 'non talking' therapy, delivered in woodland at Ham Hill.

We continue to work constructively and effectively with a wide range of partners and partner agencies, from individuals and people sharing specialist skills and knowledge, to other charities, academic institutions, and statutory services. We have supported the activities of both small and newly formed community organisations including our on-site Men's Shed, One Planet Wincanton and Wincanton Cares, a new initiative in Wincanton to support the development, capacity and use of the local care sector.

A major achievement for the organisation has been the active transition of the Centre in terms of its organisational development as a medium sized charity and putting in place the professional roles and services commensurate with its level of staffing and delivery.

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Our strategic aims for the period 2023-2027

1. Maintain our current range of services
2. Increase provision of current services where demand exceeds current capacity
3. Develop a wider range of services to meet new needs
4. Reach out to underserved communities

Projects, Services and Activities

Our projects, services and activities are the essence of the Centre and are created, developed and co-produced, over time, involving people who have their own lived and relevant experience.

In everything that the charity does, its aim is to intervene early and whenever possible to act preventatively, however a combination of circumstances, including an overall reduction in statutory services in recent years has meant that people are often only seeking support once their conditions have worsened or become entrenched and need more intensive or specialised help from us.

Open Mental Health and Family Safeguarding have been active in working with people who have been referred in to the NHS or Children's services and provide complementary and often critical personalised services and support that in common with our other services make a significant difference to people's lives and life chances.

The Good Stuff project has brought in a range of partners and opportunities, including running the Healthy Activities and Food Club, in partnership with the Somerset Activity and Sports Partnership. Good Stuff is working across the community to both support individuals and positively influence the health, social, cultural, economic and environmental fabric of Wincanton.

The Maternal Mental Health project has continued to support the maternal and familial mental health of women in the perinatal period and beyond. This, in common with our Youth Counselling, Young People's activities and some areas of family support, has been almost entirely dependent on fundraising, support and donations from our Friends, Patrons and Supporters, with £4,500 coming from Wincanton Town Council.

The Hopscotch Family Support project funded by Somerset Community Foundation has been instrumental in helping families with multiple difficulties to overcome them and benefit from considerable practical and peer parenting support and activity to keep children and families safe and supported in the community.

Following on from the cost of living crisis, in addition to providing holiday and weekend activities for children of parents on low income, the Centre also provided two hugely popular activity days at Cale Park in the summer holidays where every activity was child and family friendly and free of charge.

Income and Funders

Demand for all of the Centre's services has increased incrementally post Covid, whilst we are simultaneously in a period of reduction in the availability of grants and contracts and of their monetary value. We have however, been fortunate in having our work generously supported by private donors, trusts and funds, enabling us to continue to provide crucial services, when mainstream funding has ended.

The kindness and generosity of our funders and supporters makes our work possible, and we commit to using every sum of money raised or donated, as effectively as possible.

In total, grants and contract fees received to deliver projects, services and activities have totalled £481,356, with the Centre's own fundraising totalling £23,389 and Friends of the Balsam Centre, Patrons and Supporters donations totalling £77,400. A legacy of £178,478 was given to the Centre in September 2022.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Our Impact

Our impact is seen at different levels:

1. By making a difference to people's lives and life chances, seen through their increased independence, resilience and wellbeing.
2. Through people's successful engagement in community projects, networks and activities, creating a desire for people to engage with and/or 'give back' to their community.
3. Through the development of co-produced activities; learning what works and by feeding this knowledge into an ongoing cycle of improvement of beneficiary outcomes.
4. In benefits to wider society where it reduces demand on the public purse and improves population health and wellbeing.
5. Through the Balsam Centre's role as a Voluntary Sector leader in Somerset, involved in developing new service models in partnership with the NHS and Local Authority and advising and supporting other social purpose organisations

Staffing

Staffing has remained broadly consistent with the previous year's with low staff turnover. At the end of the year the Centre employed 24.36 FTE staff, made up of 43 people.

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

There have been no significant events that have impacted the charity this year.

The charity sector faces a continual cycle of funding renewal, and we endeavour to replace expiring funds with new funding streams in order to maintain continuity of our core services, which are mainly in mental health support. Where there are gaps between the change in financial providers, reserves are generally used. Shorter term projects which have a natural end may be discontinued.

The factors that may affect the financial performance of the charity is whether there is an inability to find replacement funding for our core services. Trustees are aware of future shortfalls using forward budgeting and identified shortfalls are prioritised where deemed necessary and a programme of sourcing new funds is put in place. Currently there are some projects which will end their funding term in the next financial year, so there is likely to a need to use some reserves until replacement funds are in place. However, we are confident that the main funding needs will be met.

Principal funding sources

Income and Funders

The principal funding sources have been:

- a £217,300 project with funding from the NHS as part of a group of charities to provide the OPEN Mental Health programme of early intervention mental health services in South Somerset as part of a Somerset wide project.
- a secondary associated project with funds of £97,600 from Somerset County Council to provide their Family Safeguarding programme in South Somerset which also includes mental health services.
- The Reaching Communities National Lottery and Community Fund granted £65,693 for the Good Stuff project, a locally based community development project for Wincanton.
- £20,000 for the latter stages of the 3-year Hopscotch project from the Somerset Community Foundation Early Help Fund to provide family support to those with children aged 0-19 in South Somerset East to prevent a challenge becoming a crisis.
- £15,580 from Somerset Community Foundation for a coordinator for the Well Wessex group of 4 mental health charities to give support and development of their work together
- £11,600 from South Somerset District Council for a worker for their Employment Support Project based in the Balsam Centre.
- £10,000 from South Somerset District Council for running costs for the Centre as a Community Hub
- £108,000 from donations from a range of Friends and Patrons (£29,500) and Supporters (£78,500) to provide match funding for some of the projects mentioned above and to cover staff and project costs for Balsam Centre funded projects and general running costs of the charity. These have included Hunts Food Group donated £25,000, Henry C Hoare Charitable Trust £20,000, The Patrick and Helena Frost Foundation £15,000 and the Medlock Charitable Trust £15,000.
- £23,000 from fundraising activities, in particular £17,200 from the annual Winter Fair for Maternal Mental Health support

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The total funds held by the charity on 31st March 2023 was £1,507,023

Restricted funds of £934,296 consist of Restricted Property Reserve of £750,000 and Other Restricted Funds of £184,296. £44,776 of the Other Restricted Funds are expected to be spent within the first 4 months of 2023 financial year with a further £10,000 expenditure expected later in the financial year.

Designated funds were £454,570 made up as follows: Building Maintenance Reserve £70,000; Conkers Community Nursery Reserve: £95,000; General Reserve £285,000, Men's Shed funds: £4,570. The Men's shed operates as a semi-independent entity and these funds are surpluses from their activities.

Designated funds are unlikely to be committed during the next financial year.

The Balsam Centre building, outbuildings and associated land are the only tangible fixed assets which can be realised and is valued at £750,000 (Professional valued at 1 November 2017) plus improvements.

The amount of unrestricted reserves the charity held on 31st March 2023 was £572,727, although £454,570 of this is allocated to the Reserves policy outlined below. This leaves £118,157 of unrestricted funds free of any reserves.

The Reserves policy of six months of expenditure requires around £450,000 of reserves. This is covered by the designated funds as noted above.

Investment policy

Investment policy

The charity's investment policy is to

- Maintain the real value of capital (i.e. to at least protect it against inflation as best as possible)
- Deliver a reasonable overall total return
- Generate a sustainable and growing level of income to fund charitable activities
- Invest for the medium to long term (five years plus) in a diversified portfolio
- Invest within a risk profile that is commensurate with the charitable objectives
- Provide sufficient liquidity to fund any shortfalls

The charity's major investments are held as managed funds within the Cheviot Global Income & Growth Fund for Charities which precludes any direct investment in tobacco companies or businesses which make controversial weapons. The remaining funds are held in bank deposits which are readily realisable should the need arise.

Quilter Cheviot takes account of ESG issues in their investment analysis and decision-making processes and provides that information to the Trustees.

Major risks

The charity holds a Risk Register which incorporates the assessment of all the major risks and is reviewed and updated regularly. There is a Business Continuity Plan in the event of a significant incident.

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The principal risks and uncertainties identified during the year were as follows:

- **Political issues leading to changes in policy or funding.** This is mitigated by building strong relationships with local and strategic partners, constant monitoring of the situation and bringing in procedures to allow flexibility of operation.
- **Loss of major contract or funding.** This is mitigated by following our fundraising strategy and business plan, by monitoring budgets, regularly reviewing fund raising and by diversifying income streams.
- **IT Systems failure or breaches.** This is mitigated by having a continuous maintenance and security plan for IT with systems managed by experienced IT professionals.
- **Financial Risks.** These include the possibility of inaccurate forecasting, financial management or fraud. These are mitigated through financial protocols including checks by CEO and Board of Trustees, the employment of suitably qualified and experienced staff, and robust checking procedures, sufficient counter signatories and procedures to check accounts for discrepancies, together with a robust recruitment process and training.

Plans for future periods

Out strategic aims for the period 2023-2027

The Board has set out our four strategic aims for the next four years.

1. Maintain our current range of services
2. Increase provision of current services where demand exceeds current capacity
3. Develop a wider range of services to meet new needs
4. Reach out to underserved communities

Structure, governance and management

Nature of governing document

Wincanton Community Venture is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association.

Organisational structure

The trustees oversee the affairs and activities of the charity which are managed by the Chief Executive Officer who is supported by salaried staff and volunteers.

The Trustees operate on a voluntary basis and meet as necessary, usually monthly, for this purpose. Where required, decisions are made by majority vote at Trustees' meetings. The charity benefits from a close working relationship between Trustees, Staff, Volunteers and Partner organisations.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael Bainbridge

John Bartholemew

Helen Hermanstein Smith

Emily Showering

Paul White

Sarah White

Tamsin Graham

Michael Kelly

David Kemp

Thomas McGauran

(Appointed 13 April 2023)

(Appointed 25 May 2023)

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Recruitment and appointment of trustees

The Board of Trustees comprises a group of 9 - 12 Trustees, recruited for their skills and experience with relevance to the charity.

New Trustees may be invited to join the Board or may put themselves forward. In either case they are required to make a formal written application, to be interviewed by the Chair of Trustees and to attend relevant activities including one or more Board meetings as an observer, before being formally proposed as a Board member and this being put to a vote. In recruiting new Trustees, the aim is both to maintain and to continually improve the Board's knowledge, skills base and capacity in respect of the management and operations of the charity.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

In accordance with the company's articles, a resolution proposing that David Owen & Co be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Michael Bainbridge
Trustee



26 January 2024

Susan Place
Chief Officer



**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
*FOR THE YEAR ENDED 31 MARCH 2023***

The trustees, who are also the directors of Wincanton Community Venture for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WINCANTON COMMUNITY VENTURE

Opinion

We have audited the financial statements of Wincanton Community Venture (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WINCANTON COMMUNITY VENTURE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of laws and regulations that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act, the Charities Act, data protection legislation and employment legislation.
- We enquired of the trustees, reviewed correspondence with the Charity Commission and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets, undisclosed related party transactions outside the normal course of business and misstatement of the property valuation

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WINCANTON COMMUNITY VENTURE**

- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We enquired of the trustees about actual and potential litigation and claims
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and other adjustments throughout the period and assessed whether the judgements made in making accounting estimates were indicative of a potential bias. We also carried out a review for transactions outside the normal course of business

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements of the Charity for the year ended 31 March 2022 were not audited as an audit was not required. The corresponding figures in these financial statements are therefore unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Owen & Co

26 January 2024

**Chartered Accountants
Statutory Auditor**

17 The Market Place
Devizes
Wiltshire
SN10 1BA

David Owen & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	94,188	657,522	751,710	236,683	304,234	540,917
Charitable activities	4	299,466	-	299,466	267,647	-	267,647
Investments	5	2,548	2,383	4,931	257	-	257
Total income		396,202	659,905	1,056,107	504,587	304,234	808,821
Expenditure on:							
Raising funds	6	1,542	-	1,542	7,770	-	7,770
Charitable activities	7	403,917	485,917	889,834	394,619	297,647	692,266
Total expenditure		405,459	485,917	891,376	402,389	297,647	700,036
Net gains/(losses) on investments	13	(12,561)	4,894	(7,667)	12,532	-	12,532
Net income/(expenditure)		(21,818)	178,882	157,064	114,730	6,587	121,317
Transfers between funds		19,136	(19,136)	-	-	-	-
Net movement in funds	9	(2,682)	159,746	157,064	114,730	6,587	121,317
Reconciliation of funds:							
Fund balances at 1 April 2022		575,409	774,550	1,349,959	460,679	767,963	1,228,642
Fund balances at 31 March 2023		572,727	934,296	1,507,023	575,409	774,550	1,349,959

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	765,360		754,055	
Investments	16	389,321		214,743	
			1,154,681		968,798
Current assets					
Debtors	17	26,353		105,687	
Cash at bank and in hand		429,387		319,949	
			455,740		425,636
Creditors: amounts falling due within one year	18	103,398		44,475	
Net current assets			352,342		381,161
Total assets less current liabilities			1,507,023		1,349,959
The funds of the charity					
Restricted income funds	21	934,296		774,550	
Unrestricted funds		572,727		575,409	
			1,507,023		1,349,959

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26 January 2024

Michael Bainbridge
Trustee



Susan Place
Chief Officer



Company registration number 3898170 (England and Wales)

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	26		116,663		66,478
Investing activities					
Purchase of tangible fixed assets		(12,156)		-	
Purchase of investments		-		(100,000)	
Investment income received		4,931		257	
Net cash used in investing activities			(7,225)		(99,743)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			109,438		(33,265)
Cash and cash equivalents at beginning of year			319,949		353,214
Cash and cash equivalents at end of year			429,387		319,949

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Wincanton Community Venture is a private company limited by guarantee incorporated in England and Wales. The registered office is The Balsam Centre, Balsam Park, Wincanton, Somerset, BA9 9HB.

Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is a public benefit entity as defined by the Charities Act 2011.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Article's of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises these costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line on improvements
Other Fixed Assets	15% reducing balance

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investments

Investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	125,521	-	125,521	142,214	-	142,214
Legacies receivable	(33,645)	178,478	144,833	-	-	-
Grants	2,312	479,044	481,356	94,469	304,234	398,703
	<u>94,188</u>	<u>657,522</u>	<u>751,710</u>	<u>236,683</u>	<u>304,234</u>	<u>540,917</u>
Legacies receivable						
Bob Woodman Trust	-	178,478	178,478	-	-	-
Accrued entitlement to the gain on the investment for the period to 31 March 2022	<u>(33,645)</u>	<u>-</u>	<u>(33,645)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(33,645)</u>	<u>178,478</u>	<u>144,833</u>	<u>-</u>	<u>-</u>	<u>-</u>

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable Income		
Charitable activities	291,762	267,647
Other income	7,704	-
	<u>299,466</u>	<u>267,647</u>

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	1,384	2,383	3,767	-	-	-
Interest receivable	1,164	-	1,164	257	-	257
	<u>2,548</u>	<u>2,383</u>	<u>4,931</u>	<u>257</u>	<u>-</u>	<u>257</u>

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	1,542	7,770
	<u>1,542</u>	<u>7,770</u>

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

7 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Direct costs		
Staff costs	691,008	566,638
Charitable expenditure	84,304	58,125
	<u>775,312</u>	<u>624,763</u>
Share of support and governance costs (see note 8)		
Support	100,607	64,023
Governance	13,915	3,480
	<u>889,834</u>	<u>692,266</u>
Analysis by fund		
Unrestricted funds	403,917	394,619
Restricted funds - general	485,917	297,647
	<u>889,834</u>	<u>692,266</u>

8 Support costs allocated to activities

	2023 £	2022 £
Staff costs	36,604	-
Depreciation	851	716
Office expenses	12,151	15,769
Light heat and water	8,554	5,705
Premises costs	34,575	38,115
Other expenses	7,872	3,718
Governance costs	13,915	3,480
	<u>114,522</u>	<u>67,503</u>
Analysed between:		
Charitable expenditure	<u>114,522</u>	<u>67,503</u>

9 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Independent examiners fees	3,915	3,480
Depreciation of owned tangible fixed assets	851	716
	<u></u>	<u></u>

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	7,500	-
	<u> </u>	<u> </u>
For other services		
All other non-audit services	2,500	-
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	43	39
	<u> </u>	<u> </u>

Employment costs	2023	2022
	£	£
Wages and salaries	670,260	529,024
Social security costs	46,528	29,881
Other pension costs	10,824	7,733
	<u> </u>	<u> </u>
	727,612	566,638
	<u> </u>	<u> </u>

Redundancy and termination payments totalling £1,000 were made in the reporting period, this being a payment at the end of a contract.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The trust considers its key management personnel comprise the Chief Executive Officer and the Finance Manager. The remuneration including employers pension contributions of the key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	80,911	76,887
	<u> </u>	<u> </u>

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

13 Gains and losses on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	(12,561)	4,894	(7,667)	12,532	-	12,532

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings £	Other Fixed Assets £	Total £
Cost or valuation			
At 1 April 2022	750,000	10,516	760,516
Additions	12,156	-	12,156
At 31 March 2023	762,156	10,516	772,672
Depreciation and impairment			
At 1 April 2022	-	6,461	6,461
Depreciation charged in the year	243	608	851
At 31 March 2023	243	7,069	7,312
Carrying amount			
At 31 March 2023	761,913	3,447	765,360
At 31 March 2022	750,000	4,055	754,055

The land and buildings were independently valued on the 1 November 2017 and are shown at the revalued amount plus improvements.

At 31 March 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £546,277 (2022 - £534,364).

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

16 Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	214,743
Additions	182,245
Valuation changes	(7,667)
At 31 March 2023	389,321
Carrying amount	
At 31 March 2023	389,321
At 31 March 2022	214,743

Investments revalued

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets. The basis of fair value for the quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	13,436	59,047
Other debtors	12,732	46,465
Prepayments and accrued income	185	175
	26,353	105,687

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		10,581	9,285
Deferred income	19	75,049	11,333
Trade creditors		6,084	5,229
Other creditors		-	2,067
Accruals		11,684	16,561
		103,398	44,475

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

19 Deferred income

	2023	2022
	£	£
Other deferred income	75,049	11,333
	<u>75,049</u>	<u>11,333</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	75,049	11,333
	<u>75,049</u>	<u>11,333</u>
Movements in the year:		
Deferred income at 1 April 2022	11,333	43,615
Released from previous periods	(11,333)	(43,615)
Resources deferred in the year	75,049	11,333
	<u>75,049</u>	<u>11,333</u>
Deferred income at 31 March 2023	75,049	11,333
	<u>75,049</u>	<u>11,333</u>

The deferred income comprises of grants received subject to performance related conditions and rents received in advance

20 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,824 (2022 - £7,733).

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Restricted Property Reserve	750,000	-	-	-	-	750,000
Other Restrctied Funds	24,550	659,905	(485,917)	(19,136)	4,894	184,296
	<u>774,550</u>	<u>659,905</u>	<u>(485,917)</u>	<u>(19,136)</u>	<u>4,894</u>	<u>934,296</u>

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Restricted funds (Continued)

Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2022 £
Restricted Property Reserve	750,000	-	-	-	-	750,000
Other Restricted Funds	17,963	304,234	(297,647)	-	-	24,550
	<u>767,963</u>	<u>304,234</u>	<u>(297,647)</u>	<u>-</u>	<u>-</u>	<u>774,550</u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Designated Funds						
Building Maintenance Reserve	60,000	-	-	10,000	-	70,000
Conkers Community Nursery Reserve	19,728	-	-	75,272	-	95,000
General Reserve	170,000	-	-	115,000	-	285,000
Men' Shed	3,204	-	-	1,366	-	4,570
	<u>252,932</u>	<u>-</u>	<u>-</u>	<u>201,638</u>	<u>-</u>	<u>454,570</u>
	-	-	-	-	-	-
General funds	<u>322,477</u>	<u>396,202</u>	<u>405,459</u>	<u>(182,502)</u>	<u>(12,561)</u>	<u>118,157</u>
	<u>575,409</u>	<u>396,202</u>	<u>(405,459)</u>	<u>19,136</u>	<u>(12,561)</u>	<u>572,727</u>

Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2022 £
Designated Funds	253,204	1,981	(2,253)	-	-	252,932
General funds	207,475	502,606	(400,136)	-	12,532	322,477
	<u>460,679</u>	<u>504,587</u>	<u>(402,389)</u>	<u>-</u>	<u>12,532</u>	<u>575,409</u>

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

22 Unrestricted funds

(Continued)

The Designated Funds exist to ring fence the monies allocated to cover future areas of expenditure in particular areas as decided by the trustees relating to the nursery, building maintenance and a general expense reserve. In addition the Men's Shed project balance is held in a designated reserve since it may become a separate trading entity at a future date.

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	15,360	750,000	765,360
Investments	203,566	185,755	389,321
Current assets/(liabilities)	353,801	(1,459)	352,342
	<u>572,727</u>	<u>934,296</u>	<u>1,507,023</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	4,055	750,000	754,055
Investments	214,743	-	214,743
Current assets/(liabilities)	356,611	24,550	381,161
	<u>575,409</u>	<u>774,550</u>	<u>1,349,959</u>

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,037	1,382
Between two and five years	-	1,037
	<u>1,037</u>	<u>2,419</u>

**WINCANTON COMMUNITY VENTURE
THE BALSAM CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

25 Related party transactions

Donations without conditions totaling £2,100 was received by the charity from its Trustees during the year (2022: £2,174).

There were no other related party transactions during the year.

26 Cash generated from operations	2023 £	2022 £
Surplus for the year	157,064	121,317
Adjustments for:		
Investment income recognised in statement of financial activities	(4,931)	(257)
Fair value gains and losses on investments	7,667	(12,532)
Depreciation and impairment of tangible fixed assets	851	716
Legacy income	(182,245)	-
Movements in working capital:		
Decrease/(increase) in debtors	79,334	(35,051)
(Decrease)/increase in creditors	(4,793)	24,567
Increase/(decrease) in deferred income	63,716	(32,282)
Cash generated from operations	116,663	66,478

27 Analysis of changes in net funds

The charity had no material debt during the year.

Accounts

Registered Company Number 3898170

Registered Charity Number 1080719

Wincanton Community Venture

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended

31 March 2022

Wincanton Community Venture

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Wincanton Community Venture

Reference and Administrative Details

Wincanton Community Venture is known as "The Balsam Centre".

Principal Office	The Balsam Centre Balsam Park Wincanton Somerset BA9 9HB	
Trustees	Michael Bainbridge (Chair) John Bartholomew Helen Hermanstein Smith Richard Porter Emily Showering Paul White Sarah White Tamsin Graham Michael Kelly	
Ex-Officio Members	Vacant Vacant Vacant Vacant	South Somerset District Council Somerset County Council South Somerset Primary Care Trust CVS
Chief Officer	Susan Place	Reports to Board of Trustees
Company Secretary	Edward Sowerby	
Registered Company Number	3898170	
Registered Charity Number	1080719	

Wincanton Community Venture
Strategic Report for the Year Ended 31 March 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Financial Review

Policy on reserves

There is a policy to hold funds to cover 6 months of expenditure not covered by restricted funding was changed at the Board Meeting of 1 April 2021, to hold 6 months of expenditure. This is recorded in Minute 4-Finance. The requirements of this policy have been met in this period.

The strategic report was approved by the trustees of the charity on 15 December 2022 and signed on its behalf by:

.....
Edward Sowerby, Company Secretary

Wincanton Community Venture

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Objectives and activities

Objects and aims

To improve the health and quality of life of all inhabitants of the area of benefit without distinction of age, gender, race, sexual orientation or any political, religious or any other opinion, by working with statutory and voluntary organisations, groups and individuals, to provide access to opportunities for education, arts, leisure and social welfare.

Public benefit

The area of benefit is Wincanton and its neighbourhood.

The Balsam Centre exists to improve the health and quality of life of the people of Wincanton and the surrounding area. It encourages social inclusion and provides opportunities for positive lifelong change.

The Balsam Centre meets its Objects through the provision of a vibrant community hub housing a range of health, social, educational and cultural activities and services. It is open to people of every age, background and circumstances.

It is an independent, local, place based charity with an established reputation for delivering innovative, holistic health and wellbeing services, with a focus on mental health. Its activities provide a catalyst for change, reducing health and social inequalities, allowing people to improve their life chances and move from "surviving" to "thriving".

Structure, governance and management

Nature of governing document

Wincanton Community Venture is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association.

Organisational structure

The trustees oversee the affairs and activities of the charity which are managed by the Chief Executive Officer who is supported by salaried staff and volunteers.

The Trustees operate on a voluntary basis and meet as necessary, usually monthly, for this purpose. Where required, decisions are made by majority vote at Trustees' meetings. The charity benefits from a close working relationship between Trustees, Staff, Volunteers and Partner organisations.

Volunteers

The Centre employs a Volunteer Co-Ordinator to recruit, deploy and manage a team of up to 100 active volunteers to help run the activities of the Centre.

Recruitment and appointment of trustees

The Board of Trustees comprises a group of 9 – 12 Trustees, recruited for their skills and experience with relevance to the charity.

New Trustees may be invited to join the Board or may put themselves forward. In either case they are required to make a formal written application, to be interviewed by the Chair of Trustees and to attend relevant activities including one or more Board meetings as an observer, before being formally proposed as a Board member and this being put to a vote. In recruiting new Trustees, the aim is both to maintain and to continually improve the Board's knowledge, skills base and capacity in respect of the management and operations of the charity.

Wincanton Community Venture

Trustees' Report

Major risk review

The charity holds a Risk Register which incorporates the assessment of all the major risks and is reviewed and updated regularly. There is a Business Continuity Plan in the event of a significant incident.

Achievements

For a second year running, the Centre's activities were constrained by lockdowns or Covid restrictions and precautions. Despite this it has both maintained and increased its activities and services, working directly on a therapeutic basis with over 600 individuals during the year and providing a facility for the wider community to engage with activities and services that support and promote health and wellbeing.

Beneficiary engagement and attendance increased throughout the year as the Covid vaccination programme became embedded and confidence increased, with older people being the first group to fully return to groups and activities. Members of staff continued to use a mixture of face to face and telephone or video conferencing depending on people's vulnerabilities and needs, and in an incremental move throughout the year, all staff had returned to being fully office based by early 2022. The balance between working from home and working face to face has been a difficult one to strike, but despite localised outbreaks of Covid throughout the year, it has become clear that people need to be together in the same space to enable practical and therapeutic activity to be at their most effective and this ethos has been maintained.

Conkers Nursery has trained two apprentices through the year, who are both now qualified Early Years Educators and employed in the nursery. Two former adult beneficiaries have taken up paid employment in the Centre and a Student Counsellor placement has been provided for an employee, now in their fourth year of counselling training. The Youth Club, The Hive has trained two Young Leaders.

External partnerships have been strong and effective. As part of the town stakeholder group 'Wincanton for the Future' the Centre has been able to support local health, social and environmental initiatives happening in the town and understand and support the wider Covid recovery at local and district level.

Through a range of Town Council led community consultations on town priorities aimed at informing a regeneration programme, it was established that as well as an improved High Street, people were particularly keen to pursue activities that would help Wincanton to gain an improved sense of community identity and community cohesion. There was a strong interest in further opportunities for health, social, cultural, economic and especially environmental activities, especially for people and communities who are known to be under-served. This led to an application to the National Lottery Community Fund for a four year, Wincanton based project, "Good Stuff" being awarded in March 2022.

Open Mental Health, the partnership between the Somerset Mental Health Alliance and Somerset Foundation Trust has continued to gain strength and deliver improved choice and services to people experiencing mental ill health. The Balsam Centre is a founder member of the Alliance and is the Locality Lead for South Somerset, connecting a wide range of charities and community groups and developing different areas of specialist support to meet identified need.

Open Mental Health has continued to maintain a high profile both locally and nationally throughout the year, winning several prestigious health service awards. In a separate but related contract with Somerset County Council for Family Safeguarding work, the Balsam team (2 FTE) has been instrumental in the delivery of a new service multiagency model working with the most vulnerable families.

Wincanton Community Venture

Trustees' Report

Following the Centre's experience of working through the Covid crisis and the development of the organisation through Open Mental Health, the Balsam Centre's Board of Trustees undertook a complete review of its Governance and structures in November 2021. This has included revisiting its strategic aims.

Out strategic aims for the period 2022-2027

The Board has set out our four strategic aims for the next five years.

- 1- Maintain our current range of services
- 2- Increase provision of current services where demand exceeds current capacity
- 3- Develop a wider range of services to meet new needs
- 4- Reach out to underserved communities

Projects, Services and Activities

The Maternal Mental Health project which has helped over 70 families a year since January 2017 has continued to run following the ending of its Comic Relief funding, thanks to the proceeds of the Winter Fair and the generosity of the Patrick and Helena Frost Foundation. This has been a lifeline to new mothers and families since its inception, but especially so during lockdowns and Covid restrictions.

Youth activities, individual, counselling and therapeutic support for young people has been funded through Wincanton Town Council, the Henry C. Hoare Charitable Trust and a number of smaller donations from individuals, trusts and fundraising activity.

The Hopscotch (Family Support) Project is funded by Somerset Community Foundation with support from general fundraising. The Centre's Volunteering project involves more than 100 active volunteers, supporting in many different areas of the Centre from gardening to IT, cooking, leading health walks and helping groups to run smoothly. We are grateful to the Medlock Trust for a second year of funding of £15,000 to enable its continuation.

As part of the area's Covid Recovery, Wincanton was designated by South Somerset District Council as an Employment Support Hub and an Employment Support advisor appointed to the Balsam Centre.

Income and Funders

In total, grants and contract fees received to deliver projects, services and activities have totalled £322,095, with the Centre's own fundraising totalling £33,132 and Friends of the Balsam Centre, Patrons' and Supporters' donations totalling £111,395. Further donations including £10,000 from the Mackie Foundation have been made towards the Men's Shed extension project, so far totalling £17,780, with a target figure of £32,000.

Our Impact

Our impact is seen at different levels:

1. By making a difference to people's lives and life chances, seen through their increased independence, resilience and wellbeing.
2. Through people's successful engagement in community projects, networks and activities, creating a desire for people to engage with and/or 'give back' to their community.
3. Through the development of co-produced activities; learning what works and by feeding this knowledge into an ongoing cycle of improvement of beneficiary outcomes.

Wincanton Community Venture

Trustees' Report

4. In benefits to wider society where it reduces demand on the public purse and improves population health and wellbeing.
5. Through the Balsam Centre's role as a Voluntary Sector leader in Somerset, involved in developing new service models in partnership with the NHS and Local Authority and advising and supporting other social purpose organisations

Staffing

With the development of the organisation through the Open Mental Health and Family Safeguarding contracts, staffing has increased again over the year to 22 FTE staff represented by 39 members of staff.

The report was approved by the Board of Trustees on 15 December 2022 and is signed on their behalf by:

.....
Edward Sowerby, Company Secretary

Wincanton Community Venture

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wincanton Community Venture for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the charity on 15 December 2022 and signed on its behalf by:

.....
Michael Bainbridge
Chair of Trustees

Wincanton Community Venture
Independent Examiner's Report
To the Trustees of Wincanton Community Venture

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 9 to 20.

Respective responsibilities of the trustees and the examiner

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

Independent examiner's statement

Since Wincanton Community Venture'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 Institute of Financial Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of Wincanton Community Venture as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mr C E Weare
AFA MIPA
7a King Street
Frome

BA11 1BH
15 December 2022

Wincanton Community Venture

Statement of Financial Activities for the Year Ended 31 March 2022 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2022 £
Income and Endowments from:				
Donations and legacies	3	142,214	-	142,214
Grants	3	94,469	304,234	398,703
Charitable activities	4	267,647	-	267,647
Investment income	5	257	-	257
		<u>504,587</u>	<u>304,234</u>	<u>808,821</u>
Expenditure on:				
Raising funds	6	7,770	-	7,770
Charitable activities	7	394,619	297,647	692,266
Total expenditure		<u>402,389</u>	<u>297,647</u>	<u>700,036</u>
Net income/(expenditure)		102,198	6,587	108,785
Net gains on investments		12,532	-	12,532
Transfers between funds		-	-	-
Net movement in funds		<u>114,730</u>	<u>6,587</u>	<u>121,317</u>
Reconciliation of funds				
Total funds brought forward		460,679	767,963	1,228,642
Total funds carried forward	17	<u>575,409</u>	<u>774,550</u>	<u>1,349,959</u>

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2021 £
Income and Endowments from:				
Donations and legacies	3	162,454	-	162,454
Grants	3	79,044	212,229	291,273
Charitable activities	4	241,284	-	241,284
Investment income	5	511	-	511
		<u>483,293</u>	<u>212,229</u>	<u>695,522</u>
Expenditure on:				
Raising funds	6	1,114	-	1,114
Charitable activities	7	330,573	216,405	546,978
Total expenditure		<u>331,687</u>	<u>216,405</u>	<u>548,092</u>
Net income		151,606	(4,176)	147,430
Transfers between funds		-	-	-
Net gains on investments		2,211	-	2,211
Net movement in funds		<u>153,817</u>	<u>(4,176)</u>	<u>149,641</u>
Reconciliation of funds				
Total funds brought forward		306,862	772,139	1,079,001
Total funds carried forward	17	<u>460,679</u>	<u>767,963</u>	<u>1,228,642</u>

All of the charity's activities derive from continuing operations during the above two periods
The funds breakdown is shown in note 17.

Wincanton Community Venture
(Registration number: 03898170)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	11	754,055	754,771
Investments	12	214,743	102,211
		<u>968,798</u>	<u>856,982</u>
Current Assets			
Debtors	13	105,687	70,636
Cash at Bank and in hand	14	319,949	353,214
		<u>425,636</u>	<u>423,850</u>
Creditors: Amounts falling due within one year	15	(44,475)	(52,190)
Net Current Assets		<u>381,161</u>	<u>371,660</u>
Total Assets less Current Liabilities		<u>1,349,959</u>	<u>1,228,642</u>
Net Assets		<u><u>1,349,959</u></u>	<u><u>1,228,642</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		774,550	767,963
Unrestricted income funds			
Designated funds		252,932	253,204
Unrestricted funds		322,477	207,475
Total Funds	17	<u><u>1,349,959</u></u>	<u><u>1,228,642</u></u>

For the financial year ending 31 March 2022 the charity 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 charity to obtain an audit of its' accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the trustees, and authorised for issue on 15 December 2022 and signed on their behalf by:

.....

Michael Bainbridge

Chair of Trustees

Wincanton Community Venture
Cash Flow Statement for the Year Ended 31 March 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	66,478	155,331
Net cash provided by operating activities		<u>66,478</u>	<u>155,331</u>
 Cash flows from investing activities			
Investment additions		(100,000)	(100,000)
Interest received		257	511
Other movements		-	1,555
Net cash used in investing activities		<u>(99,743)</u>	<u>(97,934)</u>
 Change in cash and cash equivalents in the reporting period		(33,265)	57,397
Cash and cash equivalents at the beginning of the reporting period		<u>353,214</u>	<u>295,817</u>
Cash and cash equivalents at the end of the reporting period		<u><u>319,949</u></u>	<u><u>353,214</u></u>

Wincanton Community Venture
Notes to the Cash Flow Statement
For the Year Ended 31 March 2022

1 Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net Income for the reporting period (as per the Statement of Financial Activities)	121,317	149,641
<i>Adjustments for:</i>		
Depreciation charges	716	842
Interest received	(257)	(511)
Movement on investments	(12,532)	(2,211)
Increase in debtors	(35,051)	(49,752)
(Decrease)/Increase in creditors	(7,715)	57,322
Net cash provided by operations	<u>66,478</u>	<u>155,331</u>

2 Analysis of changes in net funds

	At 1 April 2021	Cash flow	At 31 March 2022
	£	£	£
Net cash			
Cash at bank and in hand	<u>353,214</u>	<u>(33,265)</u>	<u>319,949</u>

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is:

The Balsam Centre
Balsam Park
Wincanton
Somerset
BA9 9HB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and Legacies

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

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2022

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment Income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises these costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land and Buildings	None provided
Men's Shed:	15% on reducing balance

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2022

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund Structure

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

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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

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

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

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

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

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

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

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Donation and Legacies	Total 2022	Total 2021
	£	£
Donations and gift aid	142,214	162,454
Grants received	398,703	291,273
	<u>540,917</u>	<u>453,727</u>
4 Income from charitable activities	Total 2022	Total 2021
	£	£
Charitable activities	<u>267,647</u>	<u>241,284</u>
5 Investment Income	Total 2022	Total 2021
	£	£
Interest receivable on bank deposits	<u>257</u>	<u>511</u>

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on raising funds	Total 2022	Total 2021
	£	£
Fundraising costs	7,770	1,114
7 Expenditure on charitable activities	Total 2022	Total 2021
	£	£
Support costs	688,786	543,978
Governance costs	3,480	3,000
	<u>692,266</u>	<u>546,978</u>
8 Analysis of governance and support costs	Total 2022	Total 2021
	£	£
Independent examiner fees	3,480	3,000

9 Trustees Remuneration and Expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year (2021: £Nil).

10 Taxation

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

11 Tangible Fixed Assets

	Land and buildings	Other tangible fixed asset	Total
	£	£	£
Valuation / Cost at 1 April 2021 and 31 March 2022	750,000	10,516	760,516
Depreciation			
At 1 April 2021	-	5,745	5,745
Charge for the year	-	716	716
At 31 Mar 2022	-	6,461	6,461
Net Book Value			
At 31 Mar 2022	750,000	4,055	754,055
At 1 April 2021	750,000	4,771	754,771

The land and buildings were independently valued in 2018 and are shown at the revalued amount.

12 Investments

	2022	2021
	£	£
At 1 April 2021	102,211	-
Additions in year	100,000	100,000
Gain on investment in year	12,532	2,211
	<u>214,743</u>	<u>102,211</u>

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Debtors	2022	2021
	£	£
Trade Debtors	59,047	23,808
Prepayments	175	7,265
Other Debtors	46,465	39,563
	<u>105,687</u>	<u>70,636</u>

14 Cash and cash equivalents	2022	2021
	£	£
Cash at bank	316,082	350,303
Cash on hand	3,867	2,911
	<u>319,949</u>	<u>353,214</u>

15 Creditors falling due within 1 year	2022	2021
	£	£
Trade Creditors	5,229	1,999
Other creditors, accruals and deferred income	29,961	43,615
Taxation	9,285	6,576
	<u>44,475</u>	<u>52,190</u>

16 Wages and salaries

The total number of employees on 31 March 2022 was 39, consisting of 2 full time and 37 part time staff.

	2022	2021
	£	£
Gross salaries	529,024	439,116
Employers NIC	26,881	22,654
Employers pension contributions	7,733	6,305
	<u>563,638</u>	<u>468,075</u>

No employees received emoluments in excess of £60,000.

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Funds	Balance at 1 April 2021	Incoming Resources	Resources Expended	Balance at 31 March 2022
	£	£	£	£
Restricted Property Reserve	750,000	-	-	750,000
Other Restricted Funds	17,963	304,234	297,647	24,550
Designated Funds	253,204	1,981	2,253	252,932
Unrestricted Funds	207,475	515,138	400,136	322,477
	<u>1,228,642</u>	<u>821,353</u>	<u>700,036</u>	<u>1,349,959</u>
	Balance at 1 April 2020	Incoming Resources	Resources Expended	Balance at 31 March 2021
	£	£	£	£
Restricted Property Reserve	750,000	-	-	750,000
Other Restricted Funds	22,139	212,229	216,405	17,963
Designated Funds	128,204	125,000	-	253,204
Unrestricted Funds	178,658	360,504	331,687	207,475
	<u>1,079,001</u>	<u>697,733</u>	<u>548,092</u>	<u>1,228,642</u>

The Designated Funds exist to ring fence the monies allocated to cover future areas of expenditure in particular areas as decided by the trustees relating to the nursery, building maintenance and a general expense reserve. In addition the Men's Shed project balance is held in a designated reserve since it may become a separate trading entity at a future date.

18 Analysis of net assets between funds

	Unrestricted Funds General £	Restricted Funds £	Total Funds £
Fixed assets & Investments	218,798	750,000	968,798
Current assets	407,673	17,963	425,636
Current liabilities	(44,475)	-	(44,475)
At 31 March 2022	<u>581,996</u>	<u>767,963</u>	<u>1,349,959</u>
	Unrestricted Funds General £	Restricted Funds £	Total Funds £
Fixed assets	106,982	750,000	856,982
Current assets	405,887	17,963	423,850
Current liabilities	(52,190)	-	(52,190)
At 31 March 2021	<u>460,679</u>	<u>767,963</u>	<u>1,228,642</u>

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Analysis of net funds	1 April 2021	Cashflow	31 March 2022
	£	£	£
Cash at bank and in hand	353,214	(33,265)	319,949
Net debt	353,214	(33,265)	319,949

20 Legacy

Under the terms of the R W Woodman Will Trust the charity became the beneficiary of this discretionary trust. To date the charity has received entitlement to the gains on the investments held which amounts to £33,645 to the year ended 31 March 2022.

Accounts

Registered Company Number 3898170

Registered Charity Number 1080719

Wincanton Community Venture

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended

31 March 2021

Wincanton Community Venture

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Wincanton Community Venture

Reference and Administrative Details

Wincanton Community Venture is known as "The Balsam Centre".

Principal Office	The Balsam Centre Balsam Park Wincanton Somerset BA9 9HB	
Trustees	Michael Bainbridge (Chair) John Bartholomew Helena Groom Helen Hermanstein Smith Sara Kirkby Richard Porter Emily Showering Paul White Sarah White	
Ex-Officio Members	Vacant	South Somerset District Council
	Vacant	Somerset County Council
	Vacant	South Somerset Primary Care Trust
	Vacant	CVS
Chief Officer	Susan Place	Reports to Board of Trustees
Company Secretary	Edward Sowerby	
Registered Company Number	3898170	
Registered Charity Number	1080719	

Wincanton Community Venture

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Financial Review

Policy on reserves

There is a policy to hold funds to cover 3 months of expenditure not covered by restricted funding was changed at the Board Meeting of 3 September 2020, to hold 6 months of expenditure. This is recorded in Minute 4-Finance. The requirements of this policy have been met in this period.

The strategic report was approved by the trustees of the charity on 11 Nov 2021 and signed on its behalf by:

.....
Edward Sowerby, Company Secretary

Wincanton Community Venture

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

To improve the health and quality of life of all inhabitants of the area of benefit without distinction of age, gender, race, sexual orientation or any political, religious or any other opinion, by working with statutory and voluntary organisations, groups and individuals, to provide access to opportunities for education, arts, leisure and social welfare.

Public benefit

The area of benefit is Wincanton and its neighbourhood.

The Balsam Centre exists to improve the health and quality of life of the people of Wincanton and the surrounding area. It encourages social inclusion and provides opportunities for positive lifelong change.

The Balsam Centre meets its Objects through the provision of a vibrant community hub housing a range of health, social, educational and cultural activities and services. It is open to people of every age, background and circumstances.

It is an independent, local charity with an established reputation for delivering innovative, holistic health and wellbeing services, with a focus on mental health. Its activities provide a catalyst for change, reducing health and social inequalities, allowing people to improve their life chances and move from "surviving" to "thriving".

Structure, governance and management

Nature of governing document

Wincanton Community Venture is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association.

Organisational structure

The trustees oversee the affairs and activities of the charity which are managed by the Chief Executive Officer who is supported by salaried staff and volunteers.

The Trustees operate on a voluntary basis and meet as necessary, usually monthly, for this purpose. Where required, decisions are made by majority vote at Trustees' meetings. The charity benefits from a close working relationship between Trustees, Staff, Volunteers and Partner organisations.

Volunteers

The Centre employs a Volunteer Co-Ordinator to recruit, deploy and manage a team of up to 120 active volunteers to help run the activities of the Centre.

Recruitment and appointment of trustees

The Board of Trustees comprises a group of 9 – 12 Trustees, recruited for their skills and experience with relevance to the charity. One of the trustees is a representative of the users of the Centre's services.

New Trustees may be invited to join the Board or may put themselves forward. In either case they are required to make a formal written application, to be interviewed by the Chair of Trustees and to attend relevant activities including one or more Board meetings as an observer, before being formally proposed as a Board member and this being put to a vote. In recruiting new Trustees, the aim is both to maintain and to continually improve the Board's knowledge, skills base and capacity in respect of the management and operations of the charity.

Wincanton Community Venture

Trustees' Report

Major risk review

The charity holds a Risk Register which incorporates the assessment of all the major risks and is reviewed and updated regularly. There is a Business Continuity Plan in the event of a significant incident.

Achievements

The financial year began at the point where the Centre had been closed for a week due to Coronavirus lockdown restrictions. Despite there being no cases in the area at the time, all members of staff with therapeutic or support roles were deployed to work from home, adapting their working practices to use phone and video conferencing with their existing beneficiary list of more than 300. This proved extremely successful and the staff team has learned a huge amount about remote service delivery, communication and management during the course of the year

At the announcement of the lockdown, some 30 volunteers got in touch with the Centre to offer help and resources. Led by our Volunteer Co-ordinator, the team was mobilised and worked with the Town Council and other local charities, agencies and individuals. Volunteers gave nearly 1000 hours of time in Wincanton alone during the first lockdown, shopping for, delivering to and supporting people who were vulnerable, shielding or isolated. Initiatives in the larger villages co-ordinated by Centre staff created other local networks and interventions.

As the weekly café was not able to run at all during the year, from the beginning of September a team of volunteers cooked and delivered meals to more than 30 people living alone in Wincanton each week. This was partly inspired by the provision of fresh vegetables and fruit grown by Hugh Sexseys charity in Bruton and needing to be used. At the same time, in partnership with the town council and an independent town retailer a Community Fridge was set up in the centre of Wincanton. This facility enables anyone to either contribute to, or take from it and it is monitored, cleaned and stocked by Balsam volunteers.

In the run up to Christmas 2021, members of staff became aware that many families with children were struggling financially. The volunteer co-ordinator and volunteers, assisted by local donations and by Argos vouchers donated by Comic Relief, sourced and wrapped countless presents to help 126 local families through Christmas. One volunteer fundraised independently to cover the cost of Christmas dinners for 10 families in partnership with local retailers who provided food vouchers.

The achievements of this year have been considerable. One member of staff said that for many vulnerable people she has worked with it had been “.....like living through a nightmare. No-one can articulate just how hard it's been, everything has changed enormously. People have been scared to come out, their (mental health) conditions have been exacerbated by Covid and they have been so isolated. They need a lot of help to get back into the community”

Members of staff and volunteers worked tirelessly in order to meet the range of needs in our community, providing practical and emotional support and making a huge difference to people who were vulnerable, fearful and alone.

As a charity we have managed well both operationally and financially, using government support in the form of both the Covid Business Grant to cover costs lost through closure of the building and the Job Retention Scheme for administrative and childcare staff unable to work. At the same time the charity continued to secure funding for new projects and activities able to start during the pandemic.

Wincanton Community Venture

Trustees' Report

A collaboration begun in the 19/20 financial year between 10 mental health charities in Somerset to work more closely with the NHS; the Somerset Mental Health Alliance, was commissioned into what has latterly become OPEN Mental Health. A new Mindline 24/7 service deployed as a response to Covid from April 1st with three members of the Balsam counselling team working an additional day a week to provide services for the period of the first lock down. A total of 4.2 FTE new members of staff were recruited as Recovery and Wellbeing workers throughout the year, including for a new programme of work commissioned by Somerset County Council for Family Safeguarding services.

The Centre's childcare facility, Conkers Nursery, was closed from mid March to early June when it successfully re-opened in line with government restrictions and guidance to accommodate key workers and working parents.

Projects

Youth activities and individual support and therapeutic activity continued to be delivered both virtually and in person as restrictions allowed, with funding from Wincanton Town Council of £11,860 and the Patrick and Helena Frost Foundation £10,000.

The National Lottery and Communities Fund project Like Minds ended in September 2020 after the final grant of £36,452 for the year. A further 18 month grant was made available for the Maternal Mental Health Project from Comic Relief of £28,355 for this financial year.

Grants for other specific projects and areas of work came from: OPEN Mental Health £98,092, South Somerset District Council £10,000, Wincanton Town Council – Good Stuff fund £4,525, The Mackie Foundation £8,000, Somerset Community Foundation for the Hopscotch Project, £13,333 and Young Carers £6,667.

Partnerships have become strengthened through the course of the year as the ability to meet virtually has increased the number of meetings held and the number of new partnerships developed with different agencies including Somerset NHS Foundation Trust and the Children and Young People's Directorate of Somerset County Council. Partnership working, co-ordination and collaboration to bring together and distribute resources in the community during the Covid lockdowns proved a huge strength of the Centre, and of our Volunteer Co-ordinator in particular.

Community Hub

The effects of the Covid restrictions and successive lockdowns have meant that the Centre has spent much of the year closed or functioning as a purely administrative base. Even with restrictions lifting, partner agencies, groups and activities have returned only very slowly, with many activities taking place out of doors or with reduced numbers. This has impacted significantly on the earned income that the Centre would normally have received through its regular room hire and lettings.

Staffing

Following many years of stability in the staff team, the combination of the ending of Like Minds, the beginning of a number of new projects and activities and the effects of Covid have meant a number of staff changes during the year. The Centre now employs 19.7 FTE members of staff.

Wincanton Community Venture

Trustees' Report

Income and Funders

Our Supporters, Friends and Patrons have continued to support the activities of the Centre throughout this very challenging year through their generous donations, totalling £128,796.

The Centre's planned fundraising activities were seriously curtailed by Coronavirus restrictions, meaning that two planned events were unable to go ahead, however a combination of smaller events and activities raised a significant £9,937 including a young person's sponsored run, which alone raised £2032.

The report was approved by the Board of Trustees on 11 Nov 2021 and is signed on their behalf by:

.....
Edward Sowerby, Company Secretary

Wincanton Community Venture

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wincanton Community Venture for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the charity on 11 Nov 2021 and signed on its behalf by:

.....
Michael Bainbridge
Chair of Trustees

Wincanton Community Venture
Independent Examiner's Report
To the Trustees of Wincanton Community Venture

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 20.

Respective responsibilities of the trustees and the examiner

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

Independent examiner's statement

Since Wincanton Community Venture'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 Institute of Financial Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of Wincanton Community Venture 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.

11 November 2021
Mr C E Weare
Institute of Financial Accountants

Date

Wincanton Community Venture

Statement of Financial Activities for the Year Ended 31 March 2021 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted Funds	Restricted Funds	Totals 2021
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	137,144	-	137,144
Grants	3	79,044	212,229	291,273
Charitable activities	4	241,284	-	241,284
Investment income	5	511	-	511
		<u>457,983</u>	<u>212,229</u>	<u>670,212</u>
Expenditure on:				
Raising funds	6	1,114	-	1,114
Charitable activities	7	330,573	216,405	546,978
Total expenditure		<u>331,687</u>	<u>216,405</u>	<u>548,092</u>
Net income/(expenditure)		126,296	(4,176)	122,120
Net gains on investments		27,521	-	27,521
Transfers between funds		-	-	-
Net movement in funds		153,817	(4,176)	149,641
Reconciliation of funds				
Total funds brought forward		<u>306,862</u>	<u>772,139</u>	<u>1,079,001</u>
Total funds carried forward	17	<u><u>460,679</u></u>	<u><u>767,963</u></u>	<u><u>1,228,642</u></u>

		Unrestricted Funds	Restricted Funds	Totals 2020
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	164,253	-	164,253
Grants	3	27,900	152,945	180,845
Charitable activities	4	248,791	-	248,791
Investment income	5	2,066	-	2,066
		<u>443,010</u>	<u>152,945</u>	<u>595,955</u>
Expenditure on:				
Raising funds	6	1,927	-	1,927
Charitable activities	7	392,981	173,640	566,621
Total expenditure		<u>394,908</u>	<u>173,640</u>	<u>568,548</u>
Net income		48,102	(20,695)	27,407
Transfers between funds		(36,445)	36,445	-
Net gains on investments		-	-	-
Net movement in funds		11,657	15,750	27,407
Reconciliation of funds				
Total funds brought forward		<u>295,205</u>	<u>756,389</u>	<u>1,051,594</u>
Total funds carried forward	17	<u><u>306,862</u></u>	<u><u>772,139</u></u>	<u><u>1,079,001</u></u>

All of the charity's activities derive from continuing operations during the above two periods
The funds breakdown from 2020 is shown in note 17.

Wincanton Community Venture

(Registration number: 03898170)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	11	754,771	755,613
Investments	12	102,211	-
		<u>856,982</u>	<u>755,613</u>
Current Assets			
Debtors	13	70,636	46,194
Cash at Bank and in hand	14	353,214	295,817
		<u>423,850</u>	<u>342,011</u>
Creditors: Amounts falling due within one year	15	(52,190)	(18,623)
Net Current Assets		<u>371,660</u>	<u>323,388</u>
Total Assets less Current Liabilities		<u>1,228,642</u>	<u>1,079,001</u>
Net Assets		<u>1,228,642</u>	<u>1,079,001</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		767,963	772,139
Unrestricted income funds			
Designated funds		253,204	128,204
Unrestricted funds		207,475	178,658
Total Funds	17	<u>1,228,642</u>	<u>1,079,001</u>

For the financial year ending 31 March 2021 the charity 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 charity to obtain an audit of its' accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the trustees, and authorised for issue on 11 Nov 2021 and signed on their behalf by:

.....
Michael Bainbridge
Chair of Trustees

Wincanton Community Venture

Cash Flow Statement for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	180,460	(22,855)
Net cash provided by operating activities		<u>180,460</u>	<u>(22,855)</u>
 Cash flows from investing activities			
Interest received		511	2,066
Net cash used in investing activities		<u>511</u>	<u>2,066</u>
 Change in cash and cash equivalents in the reporting period		57,397	(15,138)
Cash and cash equivalents at the beginning of the reporting period		295,817	310,955
Cash and cash equivalents at the end of the reporting period		<u>353,214</u>	<u>295,817</u>

Wincanton Community Venture

Notes to the Cash Flow Statement For the Year Ended 31 March 2021

1 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net Income for the reporting period (as per the Statement of Financial Activities)	149,641	27,407
<i>Adjustments for:</i>		
Depreciation charges	842	1,052
Interest received	(511)	(2,066)
Movement on investments	(27,521)	-
Decrease in debtors	24,442	(41,227)
Increase in creditors	33,567	(8,021)
Net cash provided by operations	<u>180,460</u>	<u>(22,855)</u>

2 Analysis of changes in net funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Net cash			
Cash at bank and in hand	<u>295,817</u>	<u>57,397</u>	<u>353,214</u>

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of the registered office is:

The Balsam Centre
Balsam Park
Wincanton
Somerset
BA9 9HB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and Legacies

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

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2021

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment Income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises these costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund Structure

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

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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

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

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

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

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

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

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

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Donation and Legacies	Total 2021	Total 2020
	£	£
Donations and gift aid	137,144	164,253
Grants received	291,273	180,845
	<u>428,417</u>	<u>345,098</u>
4 Income from charitable activities	Total 2021	Total 2020
	£	£
Charitable activities	<u>241,284</u>	<u>248,791</u>
5 Investment Income	Total 2021	Total 2019
	£	£
Interest receivable on bank deposits	<u>511</u>	<u>2,066</u>

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on raising funds	Total 2021	Total 2020
	£	£
Fundraising costs	1,114	1,927
7 Expenditure on charitable activities	Total 2021	Total 2020
	£	£
Support costs	543,978	565,801
Governance costs	3,000	820
	<u>546,978</u>	<u>566,621</u>
8 Analysis of governance and support costs	Total 2021	Total 2020
	£	£
Independent examiner fees	3,000	820

9 Trustees Remuneration and Expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the year (2020: £Nil).

10 Taxation

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

11 Tangible Fixed Assets

	Land and buildings	Other tangible fixed asset	Total
	£	£	£
Valuation / Cost at 1 Jan and 31 Dec 2021	750,000	10,516	760,516
Depreciation			
At 1 April 2020	-	4,903	4,903
Charge for the year	-	842	842
At 31 Mar 2020	-	5,745	5,745
Net Book Value			
At 31 Mar 2021	750,000	4,771	754,771
At 1 April 2020	750,000	5,613	755,613

The land and buildings were independently valued in 2018 and are shown at the revalued amount.

12 Investments

	2021	2020
	£	£
At 1 April 2020	-	-
Additions in year	100,000	-
Gain on investment	2,211	-
	<u>102,211</u>	<u>-</u>

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Debtors	2021	2020
	£	£
Trade Debtors	23,808	21,415
Prepayments	7,265	9,023
Other Debtors	39,563	15,756
	<u>70,636</u>	<u>46,194</u>

14 Cash and cash equivalents	2021	2020
	£	£
Cash at bank	350,303	294,413
Cash on hand	2,911	1,404
	<u>353,214</u>	<u>295,817</u>

15 Creditors falling due within 1 year	2021	2019
	£	£
Trade Creditors	1,999	4,992
Other creditors, accruals and deferred income	43,615	7,624
Taxation	6,576	6,007
	<u>52,190</u>	<u>18,623</u>

16 Wages and salaries

The total number of employees on 31 March 2021 was 34, consisting of 2 full time and 32 part time staff.

	2021	2020
	£	£
Gross salaries	439,116	384,820
Employers NIC	22,654	20,022
Employers pension contributions	6,305	5,379
	<u>468,075</u>	<u>410,221</u>

No employees received emoluments in excess of £60,000.

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Funds	Balance at 1 April 2020	Incoming Resources	Resources Expended	Balance at 31 March 2021
	£	£	£	£
Restricted Property Reserve	750,000	-	-	750,000
Other Restricted Funds	22,139	212,229	216,405	17,963
Designated Funds	128,204	125,000	-	253,204
Unrestricted Funds	178,658	360,504	331,687	207,475
	<u>1,079,001</u>	<u>697,733</u>	<u>548,092</u>	<u>1,228,642</u>
	Balance at 1 April 2019	Incoming Resources	Resources Expended	Balance at 31 March 2020
	£	£	£	£
Restricted Property Reserve	750,000	-	-	750,000
Other Restricted Funds	6,389	152,945	137,195	22,139
Designated Funds	128,249	3,088	3,133	128,204
Unrestricted Funds	166,956	439,922	428,220	178,658
	<u>1,051,594</u>	<u>595,955</u>	<u>568,548</u>	<u>1,079,001</u>

The Designated Funds exist to ring fence the monies allocated to cover future areas of expenditure in particular areas as decided by the trustees relating to the nursery, building maintenance and a general expense reserve. In addition the Men's Shed project balance is held in a designated reserve since it may become a separate trading entity at a future date.

18 Analysis of net assets between funds

	Unrestricted Funds General £	Restricted Funds £	Total Funds £
Fixed assets & Investments	106,982	750,000	856,982
Current assets	405,887	17,963	423,850
Current liabilities	(52,190)	-	(52,190)
At 31 March 2021	<u>460,679</u>	<u>767,963</u>	<u>1,228,642</u>
	Unrestricted Funds General £	Restricted Funds £	Total Funds £
Fixed assets	5,613	750,000	755,613
Current assets	319,872	22,139	342,011
Current liabilities	(18,623)	-	(18,623)
At 31 March 2020	<u>306,862</u>	<u>772,139</u>	<u>1,079,001</u>

Wincanton Community Venture

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Analysis of net funds	1 April 2020	Cashflow	31 March 2021
	£	£	£
Cash at bank and in hand	<u>295,817</u>	<u>57,397</u>	<u>353,214</u>
Net debt	<u>295,817</u>	<u>57,397</u>	<u>353,214</u>

20 Legacy

Under the terms of the R W Woodman Will Trust the charity became the beneficiary of this discretionary trust. To date the charity has received entitlement to the gains on the investments held which amounts to £25,310 in the year ended 31 March 2021.