

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".

<b>Principal Office</b>	The Balsam Centre Balsam Park Wincanton Somerset BA9 9HB	
<b>Trustees</b>	Michael Bainbridge (Chair) John Bartholomew Helena Groom Helen Hermanstein Smith Sara Kirkby Richard Porter Emily Showering Paul White Sarah White	
<b>Ex-Officio Members</b>	Vacant Vacant Vacant Vacant	South Somerset District Council Somerset County Council South Somerset Primary Care Trust CVS
<b>Chief Officer</b>	Susan Place	Reports to Board of Trustees
<b>Company Secretary</b>	Edward Sowerby	
<b>Registered Company Number</b>	3898170	
<b>Registered Charity Number</b>	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 Sexkeys 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	£	£	£
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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	£	£	£
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Fixed Assets</b>			
Tangible Assets	11	754,771	755,613
Investments	12	102,211	-
		<u>856,982</u>	<u>755,613</u>
<b>Current Assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	15	(52,190)	(18,623)
<b>Net Current Assets</b>		<u>371,660</u>	<u>323,388</u>
<b>Total Assets less Current Liabilities</b>		<u>1,228,642</u>	<u>1,079,001</u>
<b>Net Assets</b>		<u>1,228,642</u>	<u>1,079,001</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		767,963	772,139
<b>Unrestricted income funds</b>			
Designated funds		253,204	128,204
Unrestricted funds		207,475	178,658
<b>Total Funds</b>	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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	180,460	(22,855)
Net cash provided by operating activities		<u>180,460</u>	<u>(22,855)</u>
 <b>Cash flows from investing activities</b>			
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 £
<b>Net Income for the reporting period (as per the Statement of Financial Activities)</b>	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)
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
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.

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

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

	<b>Land and buildings</b>	<b>Other tangible fixed asset</b>	<b>Total</b>
	£	£	£
Valuation / Cost at 1 Jan and 31 Dec 2021	750,000	10,516	760,516
<b>Depreciation</b>			
At 1 April 2020	-	4,903	4,903
Charge for the year	-	842	842
At 31 Mar 2020	-	5,745	5,745
<b>Net Book Value</b>			
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

	<b>2021</b>	<b>2020</b>
	£	£
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

<b>13 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>

<b>14 Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	350,303	294,413
Cash on hand	2,911	1,404
	<u>353,214</u>	<u>295,817</u>

<b>15 Creditors falling due within 1 year</b>	<b>2021</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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

<b>19 Analysis of net funds</b>	<b>1 April 2020</b>	<b>Cashflow</b>	<b>31 March 2021</b>
	£	£	£
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.