

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.

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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

	Notes	2022 £	2021 £
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.