

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

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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. 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".

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	(33,645)	-	(33,645)	-	-	-
	<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

	2023	2022
	£	£
Fees payable to the charity's auditor and associates:		
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)
	<hr/>
At 31 March 2023	389,321
	<hr/>
Carrying amount	
At 31 March 2023	389,321
	<hr/> <hr/>
At 31 March 2022	214,743
	<hr/> <hr/>

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
	<hr/>	<hr/>
	26,353	105,687
	<hr/> <hr/>	<hr/> <hr/>

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
		<hr/>	<hr/>
		103,398	44,475
		<hr/> <hr/>	<hr/> <hr/>

**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.