

Charity registration number 1080719

Company registration number 3898170 (England and Wales)

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

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE LEGAL AND ADMINISTRATIVE INFORMATION

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

WINCANTON COMMUNITY VENTURE THE BALSAM CENTRE CONTENTS

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

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

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

Objectives and activities

Objects and aims

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

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

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

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

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

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

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

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

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

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

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

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

Public benefit

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

The area of benefit is Wincanton and its neighbourhood.

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

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

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

Volunteers

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

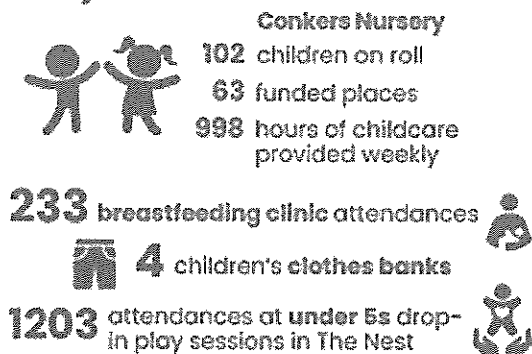
Achievements and performance

Significant activities and achievements against objectives

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

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

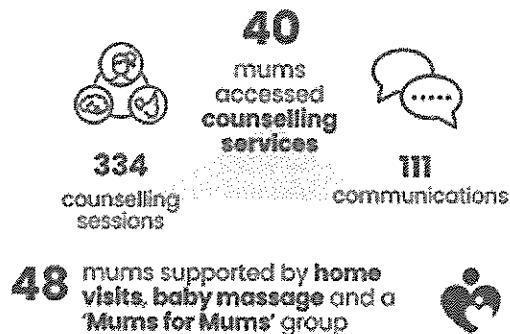
Early Years



Young People's Support



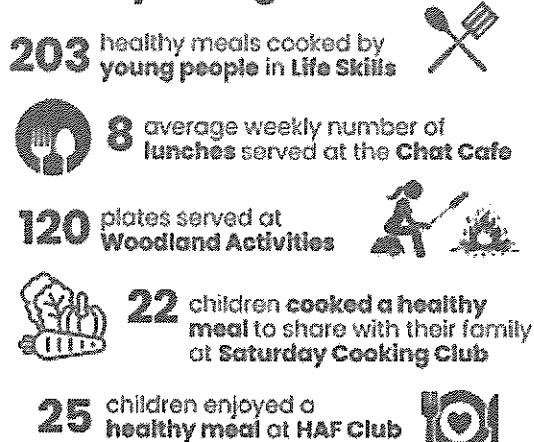
Maternal Mental Health



Family Safeguarding



Healthy Eating



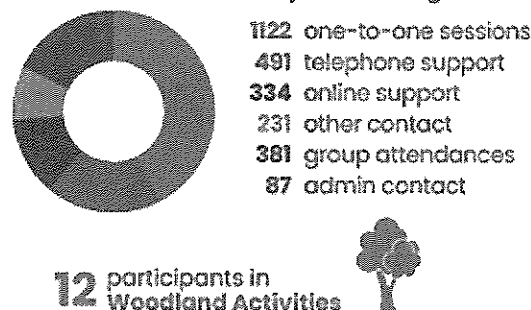
Physical Activity



Open Mental Health



Recovery & Wellbeing Workers



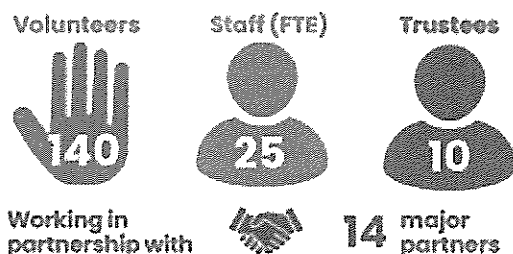
WINCANTON COMMUNITY VENTURE

THE BALSAM CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2024

Balsam People



Good Stuff at a Glance

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

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

67 people visited the Chat Cafe

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

Good Stuff projects delivered in Year Two:

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

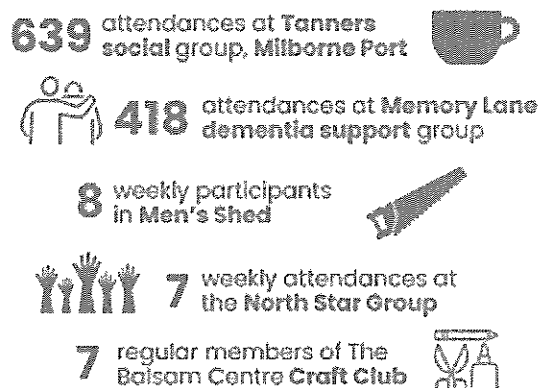
Employment & Skills

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



Support Services

Groups for Adults



Key Events

- Inaugural Climate Fair, May 2023
- Open Mental Health Roadshow, June 2023
- Balsam Centre Open Day, August 2023
- Celebration of Volunteering, September 2023
- Ecotherapy Taster Day promoted to professional partners, September 2023
- Partnership project with Bournemouth Symphony Orchestra, November 2023
- Winter Fair raises £20,500 for Balsam Centre projects, November 2023
- New Balsam Centre website launched February 2024

Fundraising



WINCANTON COMMUNITY VENTURE

THE BALSAM CENTRE

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

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

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

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

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

Financial Position

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

Reserves policy

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

Investment policy

Investment policy

The charity's investment policy is to

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

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

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

Major risks

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

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

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

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

Plans for future periods

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

Structure, governance and management

Nature of governing document

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

Organisational structure

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

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

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

Michael Bainbridge

John Bartholemew

Helen Hermanstein Smith

Emily Showering

Paul White

Sarah White

Tamsin Graham

Michael Kelly

David Kemp

(Appointed 13 April 2023)

Thomas McGauran

(Appointed 25 May 2023)

Recruitment and appointment of trustees

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

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

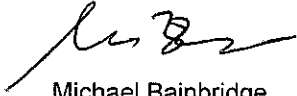
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

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

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

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



Michael Bainbridge
Trustee

31 October 2024

Susan Place
Chief Officer



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

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

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

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

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

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

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

David Owen & Co

31 October 2024

**Chartered Accountants
Statutory Auditor**

17 The Market Place
Devizes
Wiltshire
SN10 1BA

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

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

AS AT 31 MARCH 2024

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

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

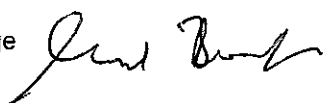
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

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

Michael Bainbridge
Trustee



Susan Place
Chief Officer



Company registration number 3898170 (England and Wales)

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

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

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

1 Accounting policies

Charity information

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

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

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 Accounting policies

(Continued)

Grants Receivable

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

Investment Income

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

1.5 Expenditure

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

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

Raising funds

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

Charitable activities

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

Governance costs

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

1.6 Tangible fixed assets

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

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

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

Freehold land is not depreciated.

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

1.7 Investments

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

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

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Taxation

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

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

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

1 Accounting policies

(Continued)

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

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

4 Income from charitable activities

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

5 Income from investments

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

6 Expenditure on raising funds

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

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

7 Expenditure on charitable activities

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

8 Support costs allocated to activities

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

9 Net movement in funds

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

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

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

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

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

Remuneration of key management personnel

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

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

12 Gains and losses on investments

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

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

13 Taxation

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

14 Tangible fixed assets

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

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

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

15 Investments

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

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

15 Investments

(Continued)

Investments revalued

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

16 Debtors

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

17 Creditors: amounts falling due within one year

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

18 Deferred income

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

Deferred income is included in the financial statements as follows:

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

Movements in the year:

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

18 Deferred income

(Continued)

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

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

19 Retirement benefit schemes

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

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

20 Restricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Restricted Property Reserve	750,000	-	-	-	-	750,000
Other Restricted Funds	184,296	507,715	(515,392)	-	-	176,619
	<u>934,296</u>	<u>507,715</u>	<u>(515,392)</u>	<u>-</u>	<u>-</u>	<u>926,619</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Restricted Property Reserve	750,000	-	-	-	-	750,000
Other Restricted Funds	24,550	659,905	(485,917)	(19,136)	4,894	184,296
	<u>774,550</u>	<u>659,905</u>	<u>(485,917)</u>	<u>(19,136)</u>	<u>4,894</u>	<u>934,296</u>

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

21 Unrestricted funds

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

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

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

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

22 Analysis of net assets between funds

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

23 Operating lease commitments

Lessee

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

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

24 Related party transactions

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

There were no other related party transactions during the year.

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

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

26 Analysis of changes in net funds

The charity had no material debt during the year.