

THE WHALEY BRIDGE COMMUNITY TRUST

(A company limited by guarantee)

Report & Financial Statements

Period ended 31 March 2024

Charity Number: 1094147

Company Number: 4372616

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Legal and administrative information

Status

The organisation is a charitable company limited by guarantee, incorporated on 13 February 2002 and registered as a charity on 11 October 2002. Annual accounts have been submitted to Companies House and the Charity Commission since the company was registered.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. Under those Articles, at the first AGM all trustees retired from office and were re-appointed. At subsequent AGMs one third of all trustees subject to retirement by rotation will retire. Retiring Trustees can be re-appointed.

Trustees

Mrs J Gibson, Chair

Cllr Martin Thomas, Chief Executive Officer

Mr G A Rowlands, Secretary

Mr J McCabe, Treasurer

Mrs J O'Donoghue

Ms A Leyland

Ms M Parker

Mrs S Walton

Ms K Spencer

Ms P Knight

Mr D Shaw

Mrs J Gregson

Mr G Hall

Mrs C Smith – since August 10, 2023

Registered Office and operation address

14 Market Street

Whaley Bridge

High Peak

Derbyshire

SK23 7LP

Bankers

The Co-operative Bank

P.O. Box 250

Delf House

Southway

Skelmersdale

WN8 6WT

Report of the Trustees for the period ended 31 March 2024

The Trustees present their report and financial statements for the financial year ended 31 March 2024.

Activities

The company is a charity and exists to advance education and to relieve people living in the Whaley Bridge and surrounding area who are in need because of their social and/or economic circumstances by the provision of a drop-in centre called Footsteps offering facilities and services calculated to relieve such charitable needs.

Mission statement

To provide a centre to offer companionship, conviviality and opportunities to improve quality of life in a social and educational way.

Results

The net incoming resources for the period 1 April 2023 to 31 March 2024 amounted to £3,531 (£12,756 in the year ended 31 March 2023).

Total income for 2023/24 reduced by £12,718 from £46,734 in 2022/23 to £34,016 in 2023/24 principally due to the completion of the fundraising scheme relating to the purchase of 14 Market Street and the consequent fall in one-off donations and grant income. Shop income increased by £366 from £23,361 to £23,727.

The purchase of 14 Market Street took place on 20 December 2022 financed by a £130,000 mortgage from The Charity Bank. The accounts therefore reflect the full year impact of mortgage loan interest (£10,983) and depreciation on the building (£6,000). During 2023/24 the mortgage loan balance reduced from an opening balance of £129,318 to £117,844 as at 31st March 2024 (a reduction of £11,474 mainly due to a £10,000 early mortgage repayment combined with the monthly repayment of debt).

During the year there were 2 fixed asset additions; these being a coffee machine (£3,480) and an Air Inverter (£3,216). Both assets will be depreciated over a 5 year period.

The £3,531 net incoming resources for the year will provide Footsteps with some financial capacity to either invest in the Charity to ensure the long term future of Footsteps or to manage unforeseen risks arising in the future. Footsteps reserves closed the year at £60,786, of which £14,000 has been earmarked as a designated reserve. Footsteps cash position as at 31st March 2024 is £30,175. This provides Footsteps with some financial capacity to manage future risks.

Advice and information

The initial objectives in both the Business Plan and the Action Plan centred around the need to establish the financial and accommodation base of the Drop-in centre.

We continue to act as a listening post and a place for local people to meet and access the information we make available through our community notice board.

Outreach work

- A Well-being group continues to meet on a Tuesday afternoon.
- We continue to provide computer tutorials by appointment.
- Other lettings and classes thrive including the Book Club, Knitting Group, and Living History. The Knitting Group has now raised over £6,000 since its inception in 2022
- We have sponsored a local history trilogy of our area and will benefit from receiving all the income from the sale of the publication. Less profitable but a major community asset is a History of Scouting in Whaley Bridge by the same author. Additionally a reciprocal arrangement with the Furness Vale History Society has given us a pivotal role in preserving our local heritage

Future strategy

The future strategy of the Trust lies in the development of both the accommodation and the services offered. As noted above, we purchased 14 Market Street and this now provides long term sustainable premises from which Footsteps can operate going forward.

Subsequent to the year end we were awarded a grant of £26,900 by Whaley Bridge Amenity Society to replace the existing passenger lift. The old lift had become inefficient and it is hoped that the replacement will enable disabled people to access all our facilities once again and for us to expand our services and room hire income.

Reserves Policy

The Trustees have established a policy to provide a reserve amount from the receipt of unrestricted funds to enable the Trust to operate particularly in bidding for funds and where awards can only be paid after goods and services have been purchased. Current designated funds stand at £14,000.

The reserves also help ensure the financial viability of the Charity by providing some financial headroom to either invest in the Charity to ensure the long term future of Footsteps by making overpayments on the mortgage, or to manage unforeseen risks arising in the future.

Risk Review

The Trust has carried out reviews of health and safety policies including a risk assessment of fire evacuation procedures. Internal risks have been minimised by adopting internal policies. Work is being carried out on the development of financial procedures to limit risks in this area.

Responsibilities of the trustees

Company law requires the Trustees to prepare the financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of Whaley Bridge Community Trust for the period ended 31 March 2024

I report on the accounts of the Trust for the year ended 31st March 2024, which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip McCabe (CPFA).

Date:

Statement of Financial Activities (Income and Expenditure Account) for the period ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total Funds	2023 Total funds £
Incoming Resources					
Donations & Fund Raising					
Activities		5,175	-	5,175	15,258
Grant – SIB Reach Fund		-	-	-	5,250
Grants – Other		1,300	-	1,300	1,270
Interest		369	-	369	57
Gift Aid from donations		2,290	-	2,290	-
Activities to generate funds:					
Footsteps		23,727	-	23,727	23,361
Hire of computer suite		1,155	-	1,155	1,538
Total incoming resources	8,9	34,016	-	34,016	46,734
Resources expended					
Running costs		6,411	-	6,411	8,422
Property expenses		6,350	-	6,350	12,900
Purchase of building					
associated fees		-	-	-	8,875
Depreciation		6,741	-	6,741	1,500
Mortgage Interest		10,983	-	10,983	2,281
Total resources expended	8,9	30,485	-	30,485	33,978
Net (outgoing) incoming resources					
		3,531	-	3,531	12,756
Opening funds		57,255	-	57,255	44,499
Funds at 31 March 2024	2, 8	60,786	-	60,786	57,255

Statement of Financial Position as at 31 March 2024

	Notes	£	2024 £	2023 £
Fixed assets				
Tangible assets - Property			142,500	148,500
Tangible Assets - Other			5,955	-
Total Fixed Assets	3,7		148,455	148,500
Current assets				
Debtors and prepayments	4	310		294
Investment Account		17,495		27,123
Instant Access Account		-		3
Cash at bank and in hand		12,370		10,653
		<u>30,175</u>		<u>38,073</u>
Creditors: Amounts due in one year	5, 6	(1,814)		(1,682)
Net current assets	7		28,361	36,391
Capital grants received			-	-
Total assets less current liabilities	7		176,816	184,891
Creditors falling due after more than one year	5, 6		(116,030)	(127,636)
Net assets			60,786	57,255
Represented by:				
Unrestricted funds			46,786	43,255
Restricted funds			-	-
Designated funds			14,000	14,000
Total funds	8		60,786	57,255

For the year ending 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**Notes forming part of the financial statements
for the period ended 31 March 2024**

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standards for Smaller Entities and the Companies Act 1985 and follow the recommendations in *Accounting and Reporting by Charities: Statement of Recommended Practice* issued in October 2019.
- (b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- (c) Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- (d) Incoming resources from Footsteps and from investments is included when receivable.
- (e) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- (f) Depreciation if applicable is provided at rates calculated to write off the cost of each asset over its expected useful life;

Building	25 years
Computer equipment	4 years
Fixtures and fittings	5 years
Refurbishments	10 years
Air Inverter	5 years
Coffee Machine	5 years
- (g) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- (h) Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- (i) Restricted funds are to be used for specific purposes as laid down by the donor.

2. Net incoming resources for the period

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

3. Tangible fixed assets

	Freehold Buildings £	Fixtures & Fittings £	Air Inverter	Total £
Cost				
Brought fwd 1 April 2023	150,000	-	-	150,000
Additions	-	3,480	3,216	6,696
Carried fwd at 31 st March 2024	150,000	3,480	3,216	156,696
Depreciation				
Brought fwd 1 April 2023	(1,500)	-	-	(1,500)
Charge for the year	(6,000)	(696)	(45)	(6,741)
Carried fwd at 31 March 2024	(7,500)	(696)	(45)	(8,241)
Net book value at 31 March 2024	142,500	2,784	3,171	148,455
Net book value at 31 March 2023	148,500	-	-	148,500

4. Debtors

	2024 £	2023 £
Prepayments – Insurance Premium	310	294

5. Creditors

	2024 £	2023 £
Amounts falling due within one year		
Mortgage	1,814	1,682
	1,814	1,682
Amounts falling due after more than one year		
Mortgage	116,030	127,636
	116,030	127,626

6. Debt Analysis

	2024 £	2023 £
Due within one year		
Mortgage	1,814	1,682
	1,814	1,682
Due after more than one year		
Mortgage	116,030	127,636
	116,030	127,636

The debt relates to the mortgage arranged to purchase the building from which 'Footsteps' operates. The mortgage term agreement is 25 years and building acts as security for the mortgage.

7. Analysis of net assets between funds

	General Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	148,455	-	148,455
Current assets	14,361	14,000	28,361
Current liabilities	-	-	-
	162,816	14,000	176,816

8. Movements in funds

	As at 31 March 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 March 2024 £
Restricted Funds					
General Funds	-	-	-	-	-
Unrestricted Funds					
General Funds	43,255	34,016	(30,485)	-	46,786
Designated Funds	14,000	-	-	-	14,000
	57,255	34,016	(30,485)	0	60,786

Purposes of restricted funds

Restricted funds relate to grants received to partially fund specific items of fixed assets and general expenses.

Purposes for designated funds

Designated funds are held to enable the trust to operate and bid for funds where awards can only be made after goods and services have been purchased.

9. Statement of Financial Activities for the period ended 31 March 2024

	Total Funds 2023 £	Total Funds 2023 £
Income		
Donations	5,175	15,258
Gift Aid	2,290	-
Grants – Other	1,300	6,520
Footsteps	23,727	23,361
Hire of Premises	1,155	1,538
Interest	369	57
Total income	34,016	46,734
Expenditure		
Repairs and maintenance	939	1,815
Groceries	2,600	3,118
Rent	-	7,497
Security	194	236
Electricity	4,282	2,326
Telephone	552	412
Water	427	389
Insurance	605	645
Licence	224	55
Health & Safety	899	603
Furnishings	456	364
Cleaning	69	89
Books & Magazines	-	2,475
Equipment	1,337	878
Council Tax	177	420
Purchase of Building – legal, valuation & loan arrangement fees	-	8,875
Depreciation	6,741	1,500
Interest	10,983	2,281
Total expenditure	30,485	33,978
Net (Outgoing)/Incoming Resources	3,531	12,756