

REGISTERED COMPANY NUMBER: 05793761 (England and Wales)
REGISTERED CHARITY NUMBER: 1118690

Report of the Trustees and

**Financial Statements
FOR THE YEAR ENDED
31 December 2023**

for

WE HUB BUILDING

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

WE HUB BUILDING
Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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

Objectives and aims

We Hub Building is a charity assisting people to become financially independent either through supporting them in business or securing employment. We Hub Building assists in creating opportunities for everyone at any stage and in any situation. The main way We Hub Building achieves this objective is by supporting and providing the building and other facilities to The Work Avenue Foundation, a charity registered in the UK which carries out the operational activity of assisting people into employment.

Significant activities

During the financial year, We Hub Building, who already had a 31% interest in Redbourne Avenue LLP, were gifted additional interest in Redbourne Avenue LLP by the other members, such that We Hub Building now has 99.9% membership interest in Redbourne Avenue LLP. Based on the net assets of Redbourne on the date that the deed of transfer of membership interests was signed, the value of the donation to We Hub has been calculated to be £258,486.

In addition, Redbourne Avenue LLP had existing loan agreements in place with the existing members for a total of £2 million, which the existing members transferred to We Hub Building, also by way of gift.

As such, the total donations recognised in We Hub Building's accounts are £2,258,486 (2022: nil).

Redbourne Avenue LLP had an existing loan relationship with We Hub Building which on the date that the deed of transfer of membership interests was signed stood at £1,971,260. With the gifting of the loan agreements of £2 million from the existing members of Redbourne, the total loan owed by Redbourne Avenue LLP to We Hub Building at the balance sheet date was £3,971,260.

STRATEGIC REPORT

Reserves policy

As at 31 December 2023 the charity's unrestricted funds were £3,847,330 (2022: £1,568,351).

Amounts are set aside to meet financial risks associated with potential contingencies and uncertainties relating to the charity's operating activities. These include:

- The provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity.
- The funding of unforeseen major projects that have not been provided for in the normal financial planning process.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association.

Organisational structure

The board of trustees administers the charity. They have appointed a managing director that oversees the day to day affairs.

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under company and charity law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05793761 (England and Wales)

WE HUB BUILDING (REGISTERED NUMBER: 05793761)

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered Charity number
1118690

Registered office
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees
Paul Julian Mann
Mark Morris

Auditors
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

COMMENCEMENT OF ACTIVITIES

The charity was incorporated in 25 April 2006 and commenced operating on 1 November 2006.

Charitable status was granted on 4 April 2007.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of We Hub Building for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping 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 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

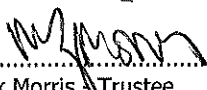
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2023**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on^{30 October 2024}..... and signed on the board's behalf by:


.....
Mark Morris - Trustee

Report of the Independent Auditors to the Members of We Hub Building

Opinion

We have audited the financial statements of We Hub Building (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of We Hub Building

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Fine, FCA (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 30/10/2024

WE HUB BUILDING

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>2,258,486</u>	<u>-</u>	<u>2,258,486</u>	<u>-</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable activity		<u>5,509</u>	<u>-</u>	<u>5,509</u>	<u>2,269</u>
Net gains on investments		<u>26,002</u>	<u>-</u>	<u>26,002</u>	<u>26,363</u>
NET INCOME		<u>2,278,979</u>	<u>-</u>	<u>2,278,979</u>	<u>24,094</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,568,351</u>	<u>-</u>	<u>1,568,351</u>	<u>1,544,257</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,847,330</u></u>	<u><u>-</u></u>	<u><u>3,847,330</u></u>	<u><u>1,568,351</u></u>

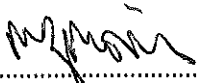
The notes form part of these financial statements

WE HUB BUILDING (REGISTERED NUMBER: 05793761)

**Balance Sheet
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds as restated £
FIXED ASSETS					
Investments	8	374,676	-	374,676	90,188
CURRENT ASSETS					
Debtors	9	3,971,260	-	3,971,260	1,560,263
Cash at bank		<u>302,621</u>	<u>-</u>	<u>302,621</u>	<u>713,618</u>
		4,273,881	-	4,273,881	2,273,881
CREDITORS					
Amounts falling due within one year	10	(801,227)	-	(801,227)	(795,718)
NET CURRENT ASSETS		<u>3,472,654</u>	<u>-</u>	<u>3,472,654</u>	<u>1,478,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,847,330</u>	<u>-</u>	<u>3,847,330</u>	<u>1,568,351</u>
NET ASSETS		<u>3,847,330</u>	<u>-</u>	<u>3,847,330</u>	<u>1,568,351</u>
FUNDS	11				
Unrestricted funds				<u>3,847,330</u>	<u>1,568,351</u>
TOTAL FUNDS				<u>3,847,330</u>	<u>1,568,351</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2024 and were signed on its behalf by:


Mark Morris - Trustee

WE HUB BUILDING
Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>(152,511)</u>	<u>(87,180)</u>
Net cash used in operating activities		<u>(152,511)</u>	<u>(87,180)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>(258,486)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(258,486)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(410,997)	(87,180)
Cash and cash equivalents at the beginning of the reporting period		<u>713,618</u>	<u>800,798</u>
Cash and cash equivalents at the end of the reporting period		<u><u>302,621</u></u>	<u><u>713,618</u></u>

The notes form part of these financial statements

WE HUB BUILDING

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,278,979	24,094
Adjustments for:		
Gain on investments	(26,002)	(26,363)
Increase in debtors	(2,410,997)	(87,180)
Increase in creditors	<u>5,509</u>	<u>2,269</u>
Net cash used in operations	<u>(152,511)</u>	<u>(87,180)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>713,618</u>	<u>(410,997)</u>	<u>302,621</u>
	<u>713,618</u>	<u>(410,997)</u>	<u>302,621</u>
Total	<u>713,618</u>	<u>(410,997)</u>	<u>302,621</u>

WE HUB BUILDING
Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about We Hub Building as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. DONATIONS AND LEGACIES

	2023	2022 as restated
	£	£
Donations	<u>2,258,486</u>	<u>-</u>

3. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 4) £
Charitable activity	<u>5,509</u>

WE HUB BUILDING

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

4. SUPPORT COSTS

	Governance costs
	£
Charitable activity	<u>5,509</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022 as restated
	£	£
Auditors' remuneration	3,000	-
Other non-audit services	<u>2,509</u>	<u>2,269</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. PRIOR YEAR ADJUSTMENT

Previous year's accounts were restated to reflect the correct position as at the year-end date.

8. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
MARKET VALUE	
At 1 January 2023	90,188
Additions	258,486
Revaluations	<u>26,002</u>
At 31 December 2023	<u>374,676</u>
NET BOOK VALUE	
At 31 December 2023	<u>374,676</u>
At 31 December 2022	<u>90,188</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Unlisted investments
	£
Valuation in 2023	52,365
Cost	<u>322,311</u>
	<u>374,676</u>

WE HUB BUILDING

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Redbourne Avenue LLP

Registered office: Devonshire House, 1 Devonshire Street, London, W1W 5DR

Nature of business: Property investment

Interest in partnership: 99.9%

	31.05.23	31.05.22
	£	£
Members' other interests	374,805	290,929
Profit for the year	83,876	85,043

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Other debtors	<u>3,971,260</u>	<u>1,560,263</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Other creditors	790,325	790,325
Accruals and deferred income	<u>10,902</u>	<u>5,393</u>
	<u>801,227</u>	<u>795,718</u>

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,568,351	2,278,979	3,847,330
TOTAL FUNDS	<u>1,568,351</u>	<u>2,278,979</u>	<u>3,847,330</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,258,486	(5,509)	26,002	2,278,979
TOTAL FUNDS	<u>2,258,486</u>	<u>(5,509)</u>	<u>26,002</u>	<u>2,278,979</u>

WE HUB BUILDING

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,544,257	24,094	1,568,351
TOTAL FUNDS	<u>1,544,257</u>	<u>24,094</u>	<u>1,568,351</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(2,269)	26,363	24,094
TOTAL FUNDS	<u>-</u>	<u>(2,269)</u>	<u>26,363</u>	<u>24,094</u>

12. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £3,971,260 (2022: £1,560,263) owed from Redbourne Avenue LLP, a limited liability partnership of which We Hub Building is a designated member.

Included in other creditors is an amount of £790,325 (2022: £790,325) owed to The Work Avenue Foundation, a charity which has common trustees.