

Charity registration number: 1193296

Wealden Works CIO

Annual Report and Financial Statements

for the period from 28 January 2021 to 31 March 2022

Wealden Works CIO

Reference and Administrative Details

Chairman	Councillor RAJ Simmons
Trustees	P Bailey TRV Hough P C Gecar Mrs S A Frost
Principal Office	Heathfield Youth Centre High Street Heathfield East Sussex TN21 0UP
Charity Registration Number	1193296
Independent Examiner	Manningtons 8 High Street Heathfield East Sussex TN21 1LS

Wealden Works CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 31 March 2022.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Wealden Works CIO

Trustees' Report

Achievements and performance

'Wealden Works' employability project was established in May 2017, operating within the confines of 'The Heathfield Partnership Trust', which showed an extremely successful initial 4 years, the project had run under the auspices of the Trusts Ltd charity status. With its initial success the staff explored the opportunity of taking the next step as an independent charity and began the process of registering as a CIO during the period of Lockdown in 2020. In 2021 Wealden Works achieved the CIO status.

Since the start of the operation in 2017 Wealden Works have a contract with Skills UK, in addition in 2021 since registering as a CIO Wealden Works also won a contract with CXC and another with the DWP which was commissioned by Wealden District Council, where we have also been awarded a service level agreement. Wealden Works reputation for its success in achieving progressions of 96% of its attendees has been instrumental in its success of partnering up with larger organisations.

Wealden Works is run by a board of 6 Trustees and supported by a manager and two members of staff, all staff hold a level 3 in Education and Training and are qualified Assessors with one member holding an Internal Quality Assessor qualification.

Wealden works core objective is to work with those 16-24 year olds who are not in Employment, Education or Training (NEET). Wealden Works offers 10 week courses enabling participants to gain work experience, complete business tours, receive networking opportunities in their chosen industry and complete accredited qualifications in their chosen field. The course also provides the social interaction with peers and mentors and the routine and structure that is often missing from these young people's lives.

A psychotherapist skilled in counselling young people attends the centre on a voluntary basis to offer counselling sessions to all of Wealden Works attendees on an ongoing basis and has been working closely with Wealden Works since it was established in 2017.

During each financial year Wealden Works offers its services to young people living within Wealden. There are currently 4 cohorts a year, each cohort has 30 x 4-hour sessions (120 hours) which look at both work and life skills, in addition offering work trials, mock interviews and workshops from professional outside organisations.

In 2021 Wealden Works achieved the Matrix Quality Standard for information advice and guidance service and are an accredited centre of education.

During Covid and Lockdown, Wealden works continued to run albeit in a slightly different way offering its sessions via zoom, contacts through e-mails and phone. Covid prevented any fundraising events and reduced the usual number of grant applications in this period. A total of £57,623.00 was raised during this period. With £170 being made via private donations.

Grants received in this financial year were from Blagrove, Wealden District Council, Uckfield Town Council, Heathfield and Waldron Parish Council, Horam Parish Council, Chalk Hill Trust, The National Lottery Community Fund, Sussex Community Foundation and Sussex Police Community Safety Fund.

Wealden Works CIO

Trustees' Report

Financial review

Policy on reserves

As a new independent charity established with the support of the Heathfield Partnership Trust significant existing reserves were transferred to ensure the new charity could establish itself effectively. The Trustees policy going forward will be to maintain unrestricted reserves amounting to 9 months operating costs.

Whilst the current level of revenue reserves may prove sufficient, it is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial flexibility over the course of future years.

Structure, governance and management

Financial instruments

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Councillor R.A.J. Simmons
Chairman

Wealden Works CIO

Statement of Trustees' Responsibilities

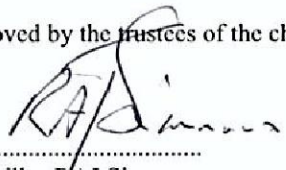
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on and signed on its behalf by:


.....
Councillor R. J. Simmons
Chairman

Wealden Works CIO

Independent Examiner's Report to the trustees of Wealden Works CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of Wealden Works CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Wealden Works CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Wealden Works CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
A E J Staples Bsc,FCA,CTA
Manningtons

8 High Street
Heathfield
East Sussex
TN211LS

Date:.....

Wealden Works CIO

Statement of Financial Activities for the Period from 28 January 2021 to 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Charitable activities		8,546	48,897	57,443
Investment income	3	5	-	5
Other income		175	-	175
Total income		<u>8,726</u>	<u>48,897</u>	<u>57,623</u>
Expenditure on:				
Raising funds		(3,700)	-	(3,700)
Charitable activities		(66,062)	-	(66,062)
Total expenditure		<u>(69,762)</u>	<u>-</u>	<u>(69,762)</u>
Net (expenditure)/income		(61,036)	48,897	(12,139)
Gross transfers between funds		144,472	11,094	155,566
Net movement in funds		<u>83,436</u>	<u>59,991</u>	<u>143,427</u>
Reconciliation of funds				
Total funds carried forward	11	<u>83,436</u>	<u>59,991</u>	<u>143,427</u>

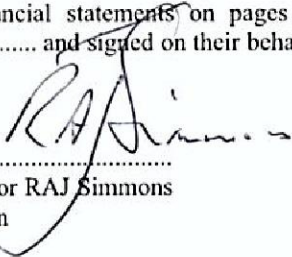
All of the charity's activities derive from continuing operations during the above period.

Wealden Works CIO

(Registration number: 1193296)
Balance Sheet as at 31 March 2022

	Note	2022 £
Fixed assets		
Tangible assets	9	1,542
Current assets		
Cash at bank and in hand	10	<u>141,885</u>
Net assets		<u><u>143,427</u></u>
Funds of the charity:		
Restricted income funds		
Restricted funds		59,991
Unrestricted income funds		
Unrestricted funds		<u>83,436</u>
Total funds	11	<u><u>143,427</u></u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:


.....
Councillor RAJ Simmons
Chairman

Wealden Works CIO

Notes to the Financial Statements for the Period from 28 January 2021 to 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Wealden Works CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

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

Charitable activities

Charitable expenditure comprises those 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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Wealden Works CIO

Notes to the Financial Statements for the Period from 28 January 2021 to 31 March 2022

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Wealden Works CIO

Notes to the Financial Statements for the Period from 28 January 2021 to 31 March 2022

2 Income from charitable activities

Unrestricted funds General £	Restricted funds £	Total 2022 £
8,546	48,897	57,443

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	5	5
Total for period ended 31 March 2022	5	5

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Fundraising trading costs; Fundraising		3,700	3,700
Total for period ended 31 March 2022		3,700	3,700
			Total costs £

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		65,961	65,961
Governance costs		101	101
Total for period ended 31 March 2022		66,062	66,062

Wealden Works CIO

Notes to the Financial Statements for the Period from 28 January 2021 to 31 March 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs	101	101
Total for period ended 31 March 2022	101	101

7 Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:

	2022 £
Depreciation of fixed assets	101

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	1,643	1,643
At 31 March 2022	1,643	1,643
Depreciation		
Charge for the year	101	101
At 31 March 2022	101	101
Net book value		
At 31 March 2022	1,542	1,542

Wealden Works CIO

Notes to the Financial Statements for the Period from 28 January 2021 to 31 March 2022

10 Cash and cash equivalents

	2022 £
Cash at bank	8,880
Short-term deposits	<u>133,005</u>
	<u>141,885</u>

11 Funds

	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds				
General	8,726	(69,762)	144,472	83,436
Restricted funds	<u>48,897</u>	<u>-</u>	<u>11,094</u>	<u>59,991</u>
Total funds	<u>57,623</u>	<u>(69,762)</u>	<u>155,566</u>	<u>143,427</u>

Wealden Works CIO

Notes to the Financial Statements for the Period from 28 January 2021 to 31 March 2022

	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General	1,726	(69,762)	144,472	76,436
Wealden District Council	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>
	<u>8,726</u>	<u>(69,762)</u>	<u>144,472</u>	<u>83,436</u>
Restricted funds				
Blagrove	7,105	-	-	7,105
Job retention Scheme	-	-	11,094	11,094
Uckfield Town Council	3,500	-	-	3,500
Heathfield and Waldron Parish Council	5,000	-	-	5,000
Horam Parrish council	1,650	-	-	1,650
Chalk Hill Trust	5,000	-	-	5,000
The National Lottery Community Fund	10,000	-	-	10,000
Sussex Community Foondation	5,000	-	-	5,000
Sussex Police	3,500	-	-	3,500
Skills training UK	<u>8,142</u>	<u>-</u>	<u>-</u>	<u>8,142</u>
	<u>48,897</u>	<u>-</u>	<u>11,094</u>	<u>59,991</u>
Total funds	<u>57,623</u>	<u>(69,762)</u>	<u>155,566</u>	<u>143,427</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	1,542	-	1,542
Current assets	<u>81,894</u>	<u>59,991</u>	<u>141,885</u>
Total net assets	<u>83,436</u>	<u>59,991</u>	<u>143,427</u>