

Company registration number: 09566460

Charity registration number: 1178906

Wilstockhub

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2019



Wilstockhub

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Willstockhub

Reference and Administrative Details

Trustees	Mr M A C Andrews Mr R J Brown The Revd J Haslam Mr R P Ives Mr M S Punni Mrs L R Spelman-Ives
Principal Office	11 Willstock Way Willstock Village North Petherton Somerset TA5 2RR
Company Registration Number	09566460
Charity Registration Number	1178906
Independent Examiner	Mr Phillip Spencer 23 Bridgwater Road North Petherton Bridgwater Somerset TA6 6RE

Wilstockhub

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2019.

Objectives and activities

The charity's objects are for the public benefit:

(A) To further the benefit of residents of Wilstock, Stockmoor and its environs, without distinction of sex, sexual orientation, race or political, religious or other opinions by association of the said residents, the Local Authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare, for the recreation and leisure time occupation with the objects of improving the conditions of life for the residents.

(B) To protect and safeguard the health of the public at large in the area of benefit by the provision of antenatal care, parenting classes, access to health visitors and such other support consistent with these provisions that are charitable according to the law of England and Wales.

- General charitable services
- Education/Training
- Disability
- The prevention of poverty
- Environment/Conservation/Heritage
- Economic/Community Development/Employment
- Human rights/Religious or Racial Harmony/Equality or Diversity

Who

- Children/Young people
- Elderly/Old people
- People with disabilities
- The general public/Mankind

How

- Makes grants to individuals
- Provides Buildings/Facilities/Open space
- Provides services
- Provides advocacy/Advice/Information
- Sponsors or undertakes research
- Acts as an umbrella or resource body
- Other charitable activities

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.

Wilstockhub

Trustees' Report

Review of Developments, Activities and Achievements

As required by our charitable status, we remain focused on the consideration of public benefit and complying with the Charity Commission requirements.

The trustees are committed to fulfil the strategic intent of Wilstockhub: to design, build and operate a community centre. During this reporting period the charity has focused its efforts on raising the £1.2 million needed and we have made steady progress towards this goal. We have had two feasibility and design studies completed with an amended final design now going through the planning process. Throughout this process the design has been Community led, to meet the current and future needs of the community

Furthermore we have continued with our community outreach and ,as such, we have achieved:

- o With an 'Awards for All' fund we have been able to invest in our trustees and volunteers with essential training and skills. We have all learnt so much which has been invaluable.

- o The trustees held a very successful Stakeholders event putting us on the map with more opportunities for partnership working, their views helping us move forward productively, helping with strategic planning and decision making, which we will always review

- o Wilstockhub were chosen to be a case study for the 'Eden Project' due to the success of our 'Big Lunch' we hold annually for the community. Bringing people together, addressing loneliness and isolation, helping to tackle mental and physical health issues and building community resilience.

- o Events we have held throughout the year include: Easter egg Hunt, Stakeholders event, The Big Lunch, National Sports Day - TeamGB and our Christmas activities.

- o We are building an 'In the meantime' Community until we have a building, by holding community events in our local park. Promoting cohesion, helping new residents to settle in and build awareness of the need for social interaction irrespective of age, race, religion or gender. Our events are free to attend, supported by donations and grant funding. We fundraise at our annual 'Big Lunch' with all proceeds going towards the construction of the community hub.

- o We have a home grown 'Events Management Team' of fantastic volunteers, all from within the community and are highly valued, the success of our events is down to our volunteers. Investing in them, not only gives them skills but it helps build their confidence, giving them opportunity and with some it is helping towards a return to work.

Wilstockhub

Trustees' Report

Structure, governance and management

Wilstockhub is a private company limited by guarantee without share capital. The company was incorporated April 2015 and is registered in England and Wales with company number 09566460.

The company obtained charitable status on July 2018 with - Charity number 1178906. The governing document is the memorandum and articles of Association.

The trustees can confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees are responsible for the general control and management of the charity.

All trustees give their time freely and receive no remuneration or other financial benefit.

Board meetings are held four times a year with additional meetings convened as required for decision making and matters arising between the four regular meetings.

The Wilstockhub holds an Annual General Meeting and aims to always be open and accountable.

Furthermore the trustees:

Understand their role and responsibilities.

Remain informed of changes in charity law and regulation.

Are committed to the charity's cause to help deliver its purposes effectively.

Are satisfied any risks that have been identified, that systems are in place.

Ensure insurance is in place as is public liability.

Keep the finances under review.

Financial review

The trustees are responsible for keeping proper accounting records which 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. Due to the charity now requiring an independent examination, we have appointed an independent examiner of the financial statements. We are grateful for the assistance of Mr Phillip Spencer, a local accountant of over 30 years with extensive charity experience, for agreeing to provide this service pro bono.

Income for the year amounted to £29,274 and, after expenditure totalling £17,446 the balance of £11,828 was added to funds brought forward of £4,168, leaving retained funds of £15,996. These funds comprise mainly cash at the bank as at the balance sheet date.

The amount accumulating in the bank account is earmarked for future spend such as on further design work for the hub and general community engagement.

Decisions on how to spend money are taken at board meetings and all activities considered within the parameters of the risk register and against our charitable objects.

Wilstockhub

Trustees' Report

Reserves policy

As a relatively new charity still establishing levels of income, we have not yet created a formalised reserves policy. However it should be noted that we do not have any creditors or financial commitments and therefore we can curtail our expenditure to ensure a healthy reserves level is maintained. As the charity develops, we would anticipate our annual expenditure to grow and consequently holding a reserve equivalent to 6 months' expenditure would appear prudent whilst the board considers the establishment of a formal policy. This policy will involve a review of anticipated spending against known levels of income, to determine our reserves requirement.

Overview

The first year operating as a charity has been impactful.

The what:

Our aim is to build a Community Hub in a new development, currently housing approx. 4,000 residents with no facilities, building a hub will provide a way to deliver multiple services to meet the needs of the community.

The why:

Having held extensive community consultations, the residents have told us their needs, which has informed and given us our brief. This will ensure the design of the building is fit for purpose, bringing in vital services which are greatly needed to change people's lives whilst also enabling the local economy to flourish by encouraging local enterprise.

The difference we will make:

A community hub will be the heart of the community, empowering people, with opportunities to improve health and wellbeing. Social inclusion to help combat loneliness and mental health, having a sense of belonging with pride, creating greater community cohesion, housing associations will be able to build relationships with residents and the Police alike building rapport helping crime prevention, we can make such a phenomenal difference to people's lives, of all ages inclusively.

We have created a platform on which we can continue to build. It is with high thanks to 'Awards for All' who have allowed us to invest in essential training for our trustees and volunteers, building our confidence, skills and strength going forward together.

The trustees have an excellent relationship making a strong happy team, always open to new ideas, thinking outside the box and have great skills to offer between them, taking advice from professionals and others. All the trustees are proud of what has been achieved over the past twelve months, seeing the difference as the journey continues is very rewarding and keeps everyone motivated, dedicated and putting plans into action. It is agreed the board has good leadership, a clear strategy and great engagement.

The trustees recognize the importance of developing a range of partnerships, generating connections, enabling skills, knowledge and experience to be shared.

The trustees understand the struggle with bringing in funds to enable us to deliver our objects is a hard task, however, we are working with funders to support our clear need. Once we achieve our goal we will work towards becoming financially sustainable and self supporting.

Throughout our work we are aiming to reduce the carbon footprint of the community and be environmentally friendly in every way possible to help towards climate change to protect our natural world for our children of the future.

Wilstockhub

Trustees' Report

Wilstock and Stockmoor are on the edge of the Quantock Hills, an area of 'Outstanding Natural Beauty' we are a newly built community just off the M5. People move here for their dream house and location.

Is it fair to put people in this environment without facilities?

Wilstockhub charity is working on the solution, by aiming to deliver a building for the benefit of the community. We are community led and have been shaped by the needs of the community.

In particular we would like to thank Somerset Community Foundation and North Petherton Town Council for giving us the opportunity to work with them on funding applications and for the support from The Big Lottery and Livewest whose funding has made such a difference.

Thank you to everyone who has supported us in any way. We continue to learn, build on our strengths and be inspired by so many.

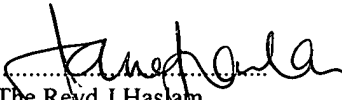
Future developments

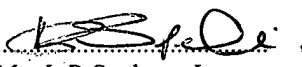
Since the year end, the Wilstockhub has made substantial progress towards the aim of opening the community building. North Petherton Town Council, in which the Wilstock community resides, has voted to provide £150,000 to the project and we are immensely grateful for their continued support. In addition our funding application to the Somerset Community Foundation Hinckley Point C Community Fund has been successful with £300,000 committed to the project. This is the maximum contribution they can give to any one project and is a testament to the anticipated impact the Wilstockhub will have on the community.

The trustees continue to work on grant applications to a number of other local and national bodies for the remainder of the build cost and remain confident the fundraising target will be fulfilled in next twelve months.

Finally the formal progress to transfer the land into the possession of the charity has commenced with the transfer and final amended planning permission expected to be granted in early Spring.

The annual report was approved by the trustees of the charity on 30/01/20 and signed on its behalf by:


.....
The Revd J Haslam
Trustee


.....
Mrs L R Spelman-Ives
Trustee

Wilstockhub

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wilstockhub for the purposes of company law) 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.


Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 30/01/20 and signed on its behalf by:


.....
The Revd J Haslam
Trustee


.....
Mrs L R Spelman-Ives
Trustee

Wilstockhub

Independent Examiner's Report to the trustees of Wilstockhub

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2019 which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of Wilstockhub (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

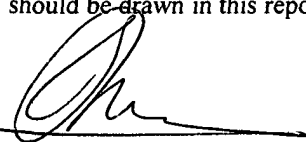
Having satisfied myself that the accounts of Wilstockhub are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Wilstockhub as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mr Phillip Spencer
23 Bridgwater Road
North Petherton
Bridgwater
Somerset
TA6 6RE

Date:.....

30/1/2020

Wilstockhub

Statement of Financial Activities for the Year Ended 30 April 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income and Endowments from:					
Donations and legacies	3	17,588	10,000	27,588	642
Charitable activities	4	<u>1,686</u>	-	<u>1,686</u>	<u>1,441</u>
Total Income		<u>19,274</u>	<u>10,000</u>	<u>29,274</u>	<u>2,083</u>
Expenditure on:					
Raising funds	5	989	-	989	779
Charitable activities	5	<u>10,060</u>	<u>6,397</u>	<u>16,457</u>	<u>2,420</u>
Total Expenditure		<u>11,049</u>	<u>6,397</u>	<u>17,446</u>	<u>3,199</u>
Net income/(expenditure)		<u>8,225</u>	<u>3,603</u>	<u>11,828</u>	<u>(1,116)</u>
Net movement in funds		8,225	3,603	11,828	(1,116)
Reconciliation of funds					
Total funds brought forward		<u>4,168</u>	-	<u>4,168</u>	<u>5,284</u>
Total funds carried forward	9	<u><u>12,393</u></u>	<u><u>3,603</u></u>	<u><u>15,996</u></u>	<u><u>4,168</u></u>

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

The funds breakdown for 2018 is shown in note 9.

Wilstockhub

(Registration number: 09566460)
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	3,606	4,122
Current assets			
Cash at bank and in hand		<u>12,390</u>	<u>46</u>
Net assets		<u>15,996</u>	<u>4,168</u>
Funds of the charity:			
Restricted funds		3,603	-
Unrestricted income funds			
Unrestricted funds		<u>12,393</u>	<u>4,168</u>
Total funds	9	<u>15,996</u>	<u>4,168</u>

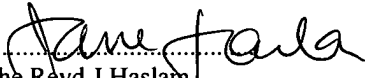
For the financial year ending 30 April 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities 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.

The financial statements on pages 9 to 16 were approved by the trustees, and authorised for issue on ~~30/01/20~~ and signed on their behalf by:


The Revd J Haslam
Trustee


Mrs L R Spelman-Ives
Trustee

Wilstockhub

Notes to the Financial Statements for the Year Ended 30 April 2019

1 Charity status

The charity is limited by guarantee, and consequently does not have share capital. 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 company gained charitable status on 22 June 2018.

The address of its registered office is:

11 Willstock Way
Wilstock Village
North Petherton
Somerset
TA5 2RR

These financial statements were authorised for issue by the trustees on 30 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Wilstockhub 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.

Going concern

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.

Income and endowments

All income is recognized once the charity has entitlement to the income, it is probably that the income will be received and the amount of the income can be measured reliably.

Donations and legacies

Donations are recognized 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 recognized until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probably that these conditions will be fulfilled in the reporting period.

Wilstockhub

Notes to the Financial Statements for the Year Ended 30 April 2019

Grants receivable

Grants are recognized 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 recognized as a liability and included on the balance sheet as deferred income to be released.

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.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

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 £100.00 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:

Asset class	Depreciation method and rate
Equipment	Straight line over nine years

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.

Wilstockhub

Notes to the Financial Statements for the Year Ended 30 April 2019

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.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Grants, including capital grants;				
Grants	17,588	10,000	27,588	642
	<u>17,588</u>	<u>10,000</u>	<u>27,588</u>	<u>642</u>

The income from grants was £27,588 (2018: £642) of which £17,588 was unrestricted (2018: £642) and £10,000 was restricted (2018: Nil)

4 Income from charitable activities

	Unrestricted funds £	Total 2019 £	Total 2018 £
	1,686	1,686	1,441
	<u>1,686</u>	<u>1,686</u>	<u>1,441</u>

The income from charitable activities was £1,686 (2018: £1,441) of which £1,686 was unrestricted (2018: £1,441) and £Nil was restricted (2018: £Nil)

Wilstockhub

Notes to the Financial Statements for the Year Ended 30 April 2019

5 Expenditure

	Basis of allocation	Unrestricted funds £	Total 2019 £	Total 2018 £
Fundraising expenses	Direct	989	989	779

Raising funds expenditure

Charitable activities expenditure

	Basis of allocation	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Computer costs	Direct	467	-	467	-
Depreciation of equipment	Direct	516	-	516	521
Insurance	Direct	-	-	-	179
Legal and professional	Direct	3,014	6,397	9,411	-
Purchases and sundry equipment	Direct	3,762	-	3,762	-
Travel and subsistence	Direct	793	-	793	-
Printing postage and stationery	Usage	1,133	-	1,133	589
Sundry expenses	Usage	375	-	375	1,131
		10,060	6,397	16,457	2,420

Expenditure on raising funds was £989 (2018: £779) of which £989 was unrestricted (2018: £779) and £nil was restricted (2018: £nil)

Expenditure on charitable activities was £16,457 (2018: £2,420) of which £10,060 was unrestricted (2018: £2,420) and £6,397 was restricted (2018: £nil)

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The trustees are the key management personnel of the charity.

7 Taxation

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

Wilstockhub

Notes to the Financial Statements for the Year Ended 30 April 2019

8 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 May 2018	<u>4,643</u>	<u>4,643</u>
At 30 April 2019	<u>4,643</u>	<u>4,643</u>
Depreciation		
At 1 May 2018	521	521
Charge for the year	<u>516</u>	<u>516</u>
At 30 April 2019	<u>1,037</u>	<u>1,037</u>
Net book value		
At 30 April 2019	<u>3,606</u>	<u>3,606</u>
At 30 April 2018	<u>4,122</u>	<u>4,122</u>

9 Funds

Current year

	Balance at 1 May 2018 £	Incoming resources £	Resources expended £	Balance at 30 April 2019 £
Unrestricted funds				
General	4,168	19,274	(11,049)	12,393
Restricted funds	<u>-</u>	<u>10,000</u>	<u>(6,397)</u>	<u>3,603</u>
Total funds	<u>4,168</u>	<u>29,274</u>	<u>(17,446)</u>	<u>15,996</u>

Prior year

	Balance at 1 May 2017 £	Incoming resources £	Resources expended £	Balance at 30 April 2018 £
Unrestricted funds				
General	<u>5,284</u>	<u>2,083</u>	<u>(3,199)</u>	<u>4,168</u>

The specific purposes for which the funds are to be applied are as follows:

North Petherton Town Council - To be used in connection with design work on the Wilstockhub building.

Somerset Community Foundation - To be used in connection with design work on the Wilstockhub building.

Wilstockhub

Notes to the Financial Statements for the Year Ended 30 April 2019

10 Analysis of net assets between funds

Current year

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	3,606	-	3,606
Current assets	8,787	3,603	12,390
Total net assets	<u>12,393</u>	<u>3,603</u>	<u>15,996</u>

Prior year

	Unrestricted funds £	Total funds £
Tangible fixed assets	4,122	4,122
Current assets	46	46
Total net assets	<u>4,168</u>	<u>4,168</u>