

WOOLSTONES COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

WOOLSTONES COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

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WOOLSTONES COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Alistair Martin, Trustee Marion Janet Fenton-O'Creevy, Trustee (appointed 7 December 2020) Revd Ian Charles Herbert, Trustee (appointed 23 September 2020) Rev Chairmaine Bernadette Howard, Trustee (appointed 7 December 2020) John Charles Howard, Trustee David Edward Pafford, Trustee Jane Marie Preedy, Trustee Raymond Thorn, Trustee Kiera Tunley, Trustee
Company registered number	01907870
Charity registered number	292083
Registered office	Woolstone Community Centre Mill Lane, Woolstone Milton Keynes MK15 0AJ
Company secretary	Alistair Martin
Independent examiner	Elizabeth Newell BA (Hons) FCA Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

WOOLSTONES COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Woolstones Community Centre Limited for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company was incorporated to manage the Woolstones Community Centre.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Company

The Centre has successfully managed the difficulties presented by the Government restrictions resulting from Covid 19.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will still be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Reserves at 31 March 2021 were £48,011.

WOOLSTONES COMMUNITY CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Covid-19

Charity activity and business was closed in the middle of March 2020, The Pre-School re-opened on a part-time and partial basis in June 2020 but no income has accrued since March 2020 and our income is unlikely to return to pre-covid levels in the foreseeable future. This said, with the good and significant levels of bank funds and reserves, and expenditure also reduced, the Centre will be able to continue for a good period of time until income returns.

Structure, governance and management

a. Constitution

Woolstones Community Centre Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
John Charles Howard
(Trustee)

Date:

WOOLSTONES COMMUNITY CENTRE LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
John Charles Howard
(Trustee)

Date:

WOOLSTONES COMMUNITY CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Woolstones Community Centre Limited ('the charity')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company 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 the Company's accounts 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 the Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Elizabeth Newell BA (Hons) FCA

Independent Examiner
Moorgate House
230 Silbury Boulevard
Milton Keynes
MK9 1LZ

WOOLSTONES COMMUNITY CENTRE LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:				
Charitable activities	3	3,108	3,108	16,721
Total income		<u>3,108</u>	<u>3,108</u>	<u>16,721</u>
Expenditure on:				
Charitable activities	4	12,237	12,237	11,696
Total expenditure		<u>12,237</u>	<u>12,237</u>	<u>11,696</u>
Net movement in funds		<u>(9,129)</u>	<u>(9,129)</u>	<u>5,025</u>
Reconciliation of funds:				
Total funds brought forward		57,050	57,050	52,025
Net movement in funds		(9,129)	(9,129)	5,025
Total funds carried forward		<u><u>47,921</u></u>	<u><u>47,921</u></u>	<u><u>57,050</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

WOOLSTONES COMMUNITY CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01907870

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	1,279	1,893
		<u>1,279</u>	<u>1,893</u>
Current assets			
Debtors	9	148	175
Cash at bank and in hand		47,034	55,432
		<u>47,182</u>	<u>55,607</u>
Creditors: amounts falling due within one year	10	(540)	(450)
Net current assets		<u>46,642</u>	<u>55,157</u>
Total assets less current liabilities		<u>47,921</u>	<u>57,050</u>
Net assets excluding pension asset		<u>47,921</u>	<u>57,050</u>
Total net assets		<u><u>47,921</u></u>	<u><u>57,050</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	47,921	57,050
Total funds		<u><u>47,921</u></u>	<u><u>57,050</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

WOOLSTONES COMMUNITY CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01907870

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
John Charles Howard
(Trustee)

Date:

The notes on pages 9 to 18 form part of these financial statements.

WOOLSTONES COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Woolstones Community Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Mill Lane, Woolstone, Milton Keynes, Buckinghamshire, MK15 0AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woolstones Community Centre Limited 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.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

WOOLSTONES COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line
Office equipment	-	25% straight line

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities	3,108	3,108

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities	16,721	16,721

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Direct costs	12,237	12,237

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	11,696	11,696

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £
Direct costs	12,237	12,237

	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	11,696	11,696

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Depreciation	614	614
Utilities & water	2,159	2,159
Repairs & maintenance	2,399	2,399
Insurance	662	662
Performing rights	201	201
Waste disposal	891	891
Household and cleaning	367	367
Advertising	463	463
Telephone, postage and stationery	377	377
Landscaping	966	966
Caretaking & booking clerk	2,051	2,051
Sundry expenses	522	522
Accountancy fees	565	565
	<u>12,237</u>	<u>12,237</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Depreciation	563	563
Utilities & water	2,175	2,175
Repairs & maintenance	1,082	1,082
Insurance	632	632
Performing rights	157	157
Waste disposal	638	638
Household and cleaning	4,648	4,648
Advertising	698	698
Telephone, postage and stationery	653	653
Accountancy fees	450	450
	<u>11,696</u>	<u>11,696</u>

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	540	450

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

WOOLSTONES COMMUNITY CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	10,078	1,320	11,398
At 31 March 2021	<u>10,078</u>	<u>1,320</u>	<u>11,398</u>
Depreciation			
At 1 April 2020	8,185	1,320	9,505
Charge for the year	614	-	614
At 31 March 2021	<u>8,799</u>	<u>1,320</u>	<u>10,119</u>
Net book value			
At 31 March 2021	<u>1,279</u>	-	<u>1,279</u>
At 31 March 2020	<u>1,893</u>	-	<u>1,893</u>

9. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	148	175
	<u>148</u>	<u>175</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	540	450
	<u>540</u>	<u>450</u>

WOOLSTONES COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	47,034	55,432

Financial assets measured at fair value through income and expenditure comprise cash held at bank and in hand.

WOOLSTONES COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	57,050	3,108	(12,237)	47,921

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds				
General Funds - all funds	<i>52,025</i>	<i>16,720</i>	<i>(11,695)</i>	<i>57,050</i>

WOOLSTONES COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	57,050	3,108	(12,237)	47,921

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
General funds	<i>52,025</i>	<i>16,720</i>	<i>(11,695)</i>	<i>57,050</i>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,279	1,279
Current assets	47,182	47,182
Creditors due within one year	(540)	(540)
Total	47,921	47,921

WOOLSTONES COMMUNITY CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,893	1,893
Current assets	55,607	55,607
Creditors due within one year	(450)	(450)
Total	<u>57,050</u>	<u>57,050</u>