

REGISTERED NUMBER: RS007872 (England and Wales)

WESTBOURNE COMMUNITY TRUST LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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FOR THE YEAR ENDED 31 MARCH 2021**

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WESTBOURNE COMMUNITY TRUST LIMITED

**SOCIETY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS: F Campbell
P Mason
S Jackson
J Brigden
R Hitchcock
A Hardie (Resigned October 2020)
P Goodhew
P Hollingsworth (Appointed April 2021)

REGISTERED OFFICE: Willow Barn
Mill Lane
Westbourne
Emsworth
Hampshire
P010 8RA

REGISTERED NUMBER: RS007872 (England and Wales)

ACCOUNTANTS: Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building and managing new homes for local people to rent.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink that reads "F Campbell." The signature is written in a cursive, slightly slanted style.

F Campbell - Director

Date: 9 July 2021

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Year ended 31.3.21 £	Period 13.11.18 to 31.3.20 £
TURNOVER		38,098	61,705
Administrative expenses		<u>4,100</u>	<u>2,947</u>
		33,998	58,758
Other operating income		<u>-</u>	<u>5,675</u>
OPERATING SURPLUS and SURPLUS BEFORE TAXATION		33,998	64,433
Tax on surplus		<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>33,998</u></u>	<u><u>64,433</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stocks		70,575	32,193
Cash at bank		<u>28,756</u>	<u>32,990</u>
		99,331	65,183
CREDITORS			
Amounts falling due within one year	5	<u>900</u>	<u>750</u>
NET CURRENT ASSETS		<u>98,431</u>	<u>64,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98,431</u>	<u>64,433</u>
RESERVES			
Income and expenditure account		<u>98,431</u>	<u>64,433</u>
		<u>98,431</u>	<u>64,433</u>

The directors acknowledge their responsibilities for:

- ensuring that the trust keeps proper accounting records which comply with the *Co-operative and Community Benefits Societies Act 2014* (the Act), s. 76;
- Establishing and maintaining a satisfactory system of control books of accounts; its cash holdings and all its receipts and remittances in order to comply with s. 75 and 76 of the Act; and
- Preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of the financial year and of its profit for the financial year in accordance with the requirements of s. 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the trust.

The financial statements were approved by the Board of Directors and authorised for issue on 9 July 2021 and were signed on its behalf by:



S Jackson - Director



F Campbell - Director



P Goodhew - Director

The notes form part of these financial statements

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

1. **STATUTORY INFORMATION**

Westbourne Community Trust Limited is registered in England and Wales under the Cooperative and Community Benefits Societies Act. Its registered address is: Willow Barn, Mill Lane, Westbourne, Emsworth, PO10 8RA

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

Turnover

Grant income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the specifies that the grant must only be used in future accounting periods or the donor has imposed conditions which must be met before there is unconditional entitlement.

Other income is recognised on a receivable basis.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	Year ended 31.3.21 £	Period 13.11.18 to 31.3.20 £
Formation costs	<u>-</u>	<u>325</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	<u>900</u>	<u>750</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WESTBOURNE COMMUNITY TRUST LIMITED**

We report on the financial statements of the society for the year ended 31 March 2020. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 The Financial Reporting Standards Applicable in the United Kingdom and Republic of Ireland, under Section 1A.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's 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 club and the members as a body, for our work, for this report, or for the opinion we have formed.

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

In our opinion:

(a) the accounts are in agreement with those accounting records kept by the society under the Co-operative and Community Benefit Societies Act 2014, s. 75.

(b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,

(c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in the Co-operative and Community Benefit Societies Act 2014, s. 84(1) and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in the Co-operative and Community Benefit Societies Act 2014, s. 84(3).



Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 9 July 2021

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31.3.21		Period 13.11.18 to 31.3.20	
	£	£	£	£
Turnover				
Members subscriptions	-		118	
Grants	<u>38,098</u>		<u>61,587</u>	
		38,098		61,705
Other income				
Sundry receipts		<u>-</u>		<u>5,675</u>
		38,098		67,380
Expenditure				
Postage and stationery	-		617	
Subscriptions	150		150	
Meeting costs	-		100	
Website	206		322	
Computer costs	1,692		-	
Sundry expenses	402		683	
Accountancy	1,650		750	
Formation costs	<u>-</u>		<u>325</u>	
		<u>4,100</u>		<u>2,947</u>
NET SURPLUS		<u>33,998</u>		<u>64,433</u>