

REGISTERED COMPANY NUMBER: 02701126 (England and Wales)  
REGISTERED CHARITY NUMBER: 1011066

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2021**  
**for**  
**Loddon Social Enterprise Limited**

Wheeler & Co Ltd  
Chartered Accountants  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

Loddon Social Enterprise Limited

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for the Year Ended 31st March 2021

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**Loddon Social Enterprise Limited**

**Report of the Trustees**  
**for the Year Ended 31st March 2021**

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 31st March 2021. 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**

The purpose of the charity is to provide work experience and training opportunities for people with special needs to help them develop their skills in a safe environment.

The Charity seeks to achieve this objective through the provision of a secure managed workshop environment that enables service users to gain experience and training in simple assembly tasks and also an understanding of working disciplines, time keeping, social skills, working in teams and communicating.

**Significant activities**

The main types of work undertaken by the Charity are simple assembly and packaging tasks, which are carried out on a sub-contracting basis for several manufacturers and suppliers. The work is remunerated on a piecework basis and provides a secondary source of income after social services funding.

**Social investments**

The charity's activities benefit the public by assisting the rehabilitation and employment of disabled persons in the community. The Trustees consider that this complies with their duty under section 4 of the 2006 Charities Act in regard to Charity Commission guidance on public benefit.

**Volunteers**

The charity does not use volunteer staff.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

The funding situation in the year produced an income of £96,070 (2020 - £136,254), which when added to the sales income of £6,982 (2020 - £30,871), interest of £4,731 (2020- £4,849) and donations and grant income of £31,110 (2020 - Nil) gave a total income of £138,894 (2020 - £171,974) against a budget of £129,733.

The total expenditure of £122,060 was less than the budget of £137,140.

Overall the Charity produced a surplus of £16,834 (2020 - £4,559) against a budgeted deficit of £7,407. No transfers have been made from the General Fund to the Premises Development Fund.

As a result of the year's activities the balance sheet shows an increase in the General Fund from £200,717 to £203,449 and an increase in the restricted reserves from £282,191 to £296,293.

**Internal and external factors**

Although the charity continues to be reliant on one customer there has been some success in widening the customer base and work on this continues.

## Loddon Social Enterprise Limited

### Report of the Trustees for the Year Ended 31st March 2021

#### **FINANCIAL REVIEW**

##### **Review**

The charity has had a further successful year operating under the new contract with Hampshire County Council (HCC) Adult Services, and we hope this successful financial performance will continue.

We need to acknowledge that the charity's success is due to the efforts and hard work of the Workshop Manager and staff.

##### **Coronavirus, Covid-19 and 2020 Lockdown**

As reported last year, due to the spread of Covid-19 the decision was taken to close the Workshop from the 17th of March 2020. Subsequently Hampshire County Council(HCC) instructed all Day Service providers to close their operations from the 23rd of March until further notice. The Trustees then agreed to furlough all the staff, with the exception of the Workshop Manager, from the first of April. In April HCC requested details of all our fixed costs, rent, wages, etc and stated that they would cover these costs in a series of block payments from April to September, when the Workshop reopened. We reopened to limited numbers of Service Users due to the need to conform to social distancing guidelines, and HCC's decision to allow users to only attend one day service at a time.

On the 31st of December HCC again instructed all Day Service operations to close, with them covering all our fixed costs for January, February, and March. The staff were furloughed again for these three months.

An interesting year! The Trustees thank the HCC for their invaluable financial support throughout the lockdown, and also their effective communications with ourselves and the Service Users.

In particular we acknowledge and thank the workshop Manager and staff for their loyalty, hard work, and patience over what has been a difficult and challenging year.

##### **Reserves policy**

The Trustees policy is to maintain a level of reserves that cover the costs of winding up the charity and meeting the charity's future commitments. It is the trustees view that a major risk is the loss of funding income from HCC Adult Services. HCC like all local authorities are under continuing pressure to achieve savings as a result of reductions in central government funding. Should this search for savings result in a reduction in funding for services such as ours the charity would no longer be financially viable. The charity will therefore continue to build our reserves to address this possibility.

#### **FUTURE PLANS**

The charity will continue to seek more customers to provide work for service users. We also need to recruit additional trustees, and will embark on a recruitment process in the coming year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Structure**

Loddon (Charitable Trust) Limited was incorporated as a company limited by guarantee on 27th March 1992, and was registered by the Charity Commission on 14th May 1992. The Charity is governed by its Memorandum and Articles of Association.

The company changed it's name on 28th March 2011 to Loddon Social Enterprise Limited.

##### **Recruitment and appointment of new trustees**

Trustees are nominated to the board from contacts in the local business community and from the founding companies of the trust.

##### **Organisational structure**

All day to day trading decisions are taken by the charity's staff, while policy decisions are taken by the board of trustees.

##### **Induction and training of new trustees**

All new trustees are trained in the business of the charity and the legal framework in which the charity operates.

##### **Wider network**

The charity is not part of a wider network

**Loddon Social Enterprise Limited**

**Report of the Trustees**  
**for the Year Ended 31st March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related parties**

The charity has no related parties

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02701126 (England and Wales)

**Registered Charity number**

1011066

**Registered office**

9-10 Brunswick Place  
Basingstoke  
Hampshire  
RG21 3NN

**Trustees**

Cllr. O V Cubitt  
D J Strawbridge  
J Burt  
G S Batho  
A J S Paul  
M T Atkin (appointed 13.1.21)  
I F Hodgson (appointed 20.1.21)

**Company Secretary**

C F Welton

**Independent Examiner**

Kevin Wheeler FCA  
Wheeler & Co Ltd  
Chartered Accountants  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

**Solicitors**

Phillips Solicitors incorporating Brain Chase Coles, Town Gate, 38 London Street, Basingstoke, RG21 7NY

**Bankers**

National Westminster Bank plc, 3 London Street, Basingstoke, RG21 7NS

**ACKNOWLEDGEMENTS**

The charity greatly appreciates the assistance with funding by Hampshire Social Services.

The charity also appreciates the continued custom of ITW and the membership of John Burt on the Council of Management.

Loddon continues to be well managed and thanks are due to Cathy Marshall, the Workshop Manager, and her team of assistants.

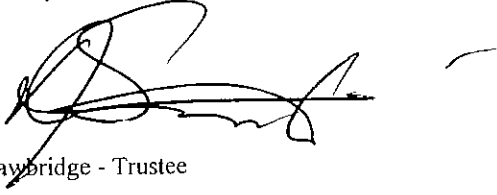
The Council of Management acknowledges the assistance received from Basingstoke & Deane Borough Council by way of exemption from business rates, and the nomination of a councillor to the Council of Management.

Thanks are also due to NatWest Bank, who provides the charity with free banking.

**Loddon Social Enterprise Limited**

**Report of the Trustees**  
**for the Year Ended 31st March 2021**

Approved by order of the board of trustees on 27th October 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D J Strawbridge', is written over a horizontal line. The signature is stylized and cursive.

D J Strawbridge - Trustee

**Independent Examiner's Report to the Trustees of  
Loddon Social Enterprise Limited**

**Independent examiner's report to the trustees of Loddon Social Enterprise Limited ('the Company')**

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

**Responsibilities and basis of report**

As the charity's trustees of the Company (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 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 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 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.



Kevin Wheeler FCA  
Wheeler & Co Ltd  
Chartered Accountants  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

Date: 30 October 2021

**Loddon Social Enterprise Limited**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2021**

		Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	20,658	10,452	31,110	-
<b>Charitable activities</b>	4				
Employment of disabled persons		103,052	-	103,052	167,125
Investment income	3	1,082	3,650	4,732	4,849
<b>Total</b>		<u>124,792</u>	<u>14,102</u>	<u>138,894</u>	<u>171,974</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Employment of disabled persons		122,060	-	122,060	167,415
<b>NET INCOME</b>		<u>2,732</u>	<u>14,102</u>	<u>16,834</u>	<u>4,559</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		200,717	282,191	482,908	478,349
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>203,449</u></u>	<u><u>296,293</u></u>	<u><u>499,742</u></u>	<u><u>482,908</u></u>

The notes form part of these financial statements

**Loddon Social Enterprise Limited**

**Balance Sheet**  
**31st March 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	11	15,273	-	15,273	19,823
Cash at bank and in hand		208,812	296,293	505,105	477,673
		<u>224,085</u>	<u>296,293</u>	<u>520,378</u>	<u>497,496</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(20,636)	-	(20,636)	(14,588)
		<u>203,449</u>	<u>296,293</u>	<u>499,742</u>	<u>482,908</u>
<b>NET CURRENT ASSETS</b>					
		<u>203,449</u>	<u>296,293</u>	<u>499,742</u>	<u>482,908</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>203,449</u>	<u>296,293</u>	<u>499,742</u>	<u>482,908</u>
<b>NET ASSETS</b>					
		<u>203,449</u>	<u>296,293</u>	<u>499,742</u>	<u>482,908</u>
<b>FUNDS</b>					
	13			203,449	200,717
Unrestricted funds				296,293	282,191
Restricted funds				<u>499,742</u>	<u>482,908</u>
<b>TOTAL FUNDS</b>					
				<u>499,742</u>	<u>482,908</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

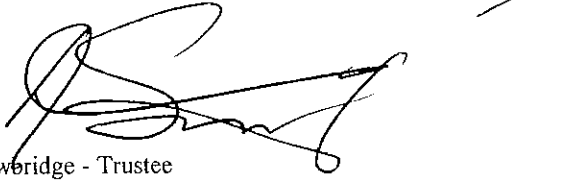
The notes form part of these financial statements

Loddon Social Enterprise Limited

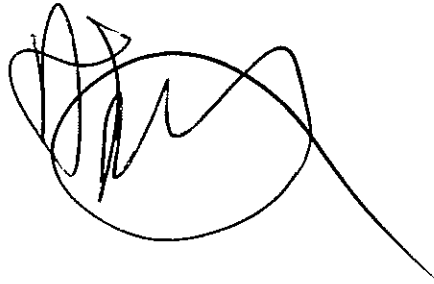
Balance Sheet - continued  
31st March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27th October 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'DJ Strawbridge', written over a horizontal line.

D J Strawbridge - Trustee

A handwritten signature in black ink, appearing to read 'A J S Paul', written over a horizontal line.

A J S Paul - Trustee

The notes form part of these financial statements

**Loddon Social Enterprise Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2021**

**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.

**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.

**Allocation and apportionment of costs**

All costs relate to the main activity of the charity.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**2. DONATIONS AND LEGACIES**

	31.3.21	31.3.20
	£	£
Grants	31,110	-
	<u>31,110</u>	<u>-</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Covid 19 Job Retention Scheme	16,933	-
Hampshire County Council Covid 19 Support	14,177	-
	<u>31,110</u>	<u>-</u>

**Loddon Social Enterprise Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

<b>3.</b>	<b>INVESTMENT INCOME</b>				31.3.21		31.3.20
					£		£
	Interest receivable - trading				4,732		4,849
					<u>          </u>		<u>          </u>
<b>4.</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>				31.3.21		31.3.20
		Activity			£		£
	Local authority placement fees	Employment of disabled persons			96,070		136,254
	Sub-assembly work	Employment of disabled persons			6,982		30,871
					<u>          </u>		<u>          </u>
					103,052		167,125
					<u>          </u>		<u>          </u>
<b>5.</b>	<b>SUPPORT COSTS</b>						
		Management	Finance	Governance			Totals
		£	£	costs	£		£
	Employment of disabled persons	114,990	3,730	525			119,245
		<u>          </u>	<u>          </u>	<u>          </u>			<u>          </u>
	Support costs, included in the above, are as follows:						
					31.3.21		31.3.20
					Employment		
					of		
					disabled		Total
					persons		activities
					£		£
	Wages				77,796		86,343
	Rent and services				25,500		25,500
	Insurance				1,848		1,728
	Light and heat				2,267		3,567
	Telephone				704		740
	Postage and stationery				296		580
	Repairs and maintenance				5,601		20,412
	Sundries				746		4,194
	Cleaning				232		666
	Treasurers retainer				3,730		3,530
	Accountancy and legal fees				525		550
					<u>          </u>		<u>          </u>
					119,245		147,810
					<u>          </u>		<u>          </u>
<b>6.</b>	<b>NET INCOME/(EXPENDITURE)</b>						
	Net income/(expenditure) is stated after charging/(crediting):						
					31.3.21		31.3.20
					£		£
	Other operating leases				25,500		25,500
					<u>          </u>		<u>          </u>

**Loddon Social Enterprise Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**8. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Supervisory staff (full time equivalent)	4	4

No employees received emoluments in excess of £60,000.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Employment of disabled persons	167,125	-	167,125
Investment income	1,083	3,766	4,849
<b>Total</b>	<b>168,208</b>	<b>3,766</b>	<b>171,974</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Employment of disabled persons	167,415	-	167,415
<b>NET INCOME</b>	<b>793</b>	<b>3,766</b>	<b>4,559</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	199,924	278,425	478,349
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>200,717</b>	<b>282,191</b>	<b>482,908</b>

**Loddon Social Enterprise Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

<b>10. TANGIBLE FIXED ASSETS</b>		<b>Computer equipment £</b>	
<b>COST</b>			
At 1st April 2020 and 31st March 2021		355	
<b>DEPRECIATION</b>			
At 1st April 2020 and 31st March 2021		355	
<b>NET BOOK VALUE</b>			
At 31st March 2021		-	
At 31st March 2020		-	
<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	31.3.21	31.3.20	
	£	£	
Trade debtors	8,279	12,999	
Prepayments	6,994	6,824	
	<u>15,273</u>	<u>19,823</u>	
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	31.3.21	31.3.20	
	£	£	
Social security and other taxes	1,571	3,695	
VAT	5,007	5,689	
Other creditors	8,815	-	
Deferred income	315	315	
Accrued expenses	4,928	4,889	
	<u>20,636</u>	<u>14,588</u>	
<b>13. MOVEMENT IN FUNDS</b>			
	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	200,717	2,732	203,449
<b>Restricted funds</b>			
Premises development fund	282,191	3,650	285,841
Covid 19 - Control Outbreak Management Fund	-	10,452	10,452
	<u>282,191</u>	<u>14,102</u>	<u>296,293</u>
<b>TOTAL FUNDS</b>	<u>482,908</u>	<u>16,834</u>	<u>499,742</u>

**Loddon Social Enterprise Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	124,792	(122,060)	2,732
<b>Restricted funds</b>			
Premises development fund	3,650	-	3,650
Covid 19 - Control Outbreak Management Fund	10,452	-	10,452
	<u>14,102</u>	<u>-</u>	<u>14,102</u>
<b>TOTAL FUNDS</b>	<u>138,894</u>	<u>(122,060)</u>	<u>16,834</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	199,924	793	200,717
<b>Restricted funds</b>			
Premises development fund	278,425	3,766	282,191
<b>TOTAL FUNDS</b>	<u>478,349</u>	<u>4,559</u>	<u>482,908</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	168,208	(167,415)	793
<b>Restricted funds</b>			
Premises development fund	3,766	-	3,766
<b>TOTAL FUNDS</b>	<u>171,974</u>	<u>(167,415)</u>	<u>4,559</u>

**Loddon Social Enterprise Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	199,924	3,525	203,449
<b>Restricted funds</b>			
Premises development fund	278,425	7,416	285,841
Covid 19 - Control Outbreak Management Fund	-	10,452	10,452
	<u>278,425</u>	<u>17,868</u>	<u>296,293</u>
<b>TOTAL FUNDS</b>	<u>478,349</u>	<u>21,393</u>	<u>499,742</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	293,000	(289,475)	3,525
<b>Restricted funds</b>			
Premises development fund	7,416	-	7,416
Covid 19 - Control Outbreak Management Fund	10,452	-	10,452
	<u>17,868</u>	<u>-</u>	<u>17,868</u>
<b>TOTAL FUNDS</b>	<u>310,868</u>	<u>(289,475)</u>	<u>21,393</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2021.