

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 2023
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 2023**

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Loddon Social Enterprise Limited

Report of the Trustees **for the Year Ended 31st March 2023**

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 2023. 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 activities undertaken by the Service Users are simple assembly and packaging tasks. These opportunities are provided by several local manufacturers and suppliers, who do so on a sub-contract basis.

Social investments

The charity's activities benefit the public by assisting the rehabilitation and potential of 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 £122,500 (2022 - £127,503), which when added to the sales income of £23,339 (2022 - £21,487), interest of £4,482 (2022- £3,982) and donations and grant income of £nil (2022 - £8,730) gave a total income of £150,321 (2021 - £161,702) against a budget of £151,700.

The total expenditure of £147,579 was less than the budget of £151,420.

Overall the charity produced a surplus of £2,742 (2022 - £22,894) against a budgeted surplus of £280. 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 a reduction in the General Fund from £219,902 to £219,651 and an increase in the restricted reserves from £302,734 to £305,727.

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.

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

The impact of Covid-19 has reduced in line with current government guidance, however operational practices remain in place which minimise the risk of infection where possible.

Loddon Social Enterprise Limited

Report of the Trustees **for the Year Ended 31st March 2023**

FINANCIAL REVIEW

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 local companies to provide work for service users.

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 its 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.

The chairman John Strawbridge stepped down as Chairman on 21 April 2021 but remained as a trustee. The charity owes John a huge debt of gratitude for his tireless work as chairman over 17 years, and his fellow trustees and staff hope he will continue to contribute for many years to come.

John Burt was proposed and subsequently elected Chairman in his stead.

George Batho from Linde retired as a trustee and was replaced by Pam Varney also from Linde in July 2021. Thanks are due to George from the charity for his services whilst a trustee.

Ben West from ITW was elected a trustee in July 2021 also.

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

Related parties

The charity has no related parties

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02701126 (England and Wales)

Registered Charity number

1011066

Loddon Social Enterprise Limited

Report of the Trustees
for the Year Ended 31st March 2023

Registered office

9-10 Brunswick Place
Basingstoke
Hampshire
RG21 3NN

Trustees

Cllr. O V Cubitt
D J Strawbridge
J Burt
A J S Paul
M T Atkin
I F Hodgson
B J West
P J Verney

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 Ben West 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.

Approved by order of the board of trustees on 25th October 2023 and signed on its behalf by:

J Burt - 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 2023.

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

13th December 2023

Loddon Social Enterprise Limited

Statement of Financial Activities
for the Year Ended 31st March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	8,730
Charitable activities	4				
Employment of disabled persons		145,839	-	145,839	148,990
Investment income	3	1,489	2,993	4,482	3,982
Total		<u>147,328</u>	<u>2,993</u>	<u>150,321</u>	<u>161,702</u>
EXPENDITURE ON					
Charitable activities					
Employment of disabled persons		<u>147,579</u>	-	<u>147,579</u>	<u>138,808</u>
NET INCOME/(EXPENDITURE)		(251)	2,993	2,742	22,894
RECONCILIATION OF FUNDS					
Total funds brought forward		219,902	302,734	522,636	499,742
TOTAL FUNDS CARRIED FORWARD		<u><u>219,651</u></u>	<u><u>305,727</u></u>	<u><u>525,378</u></u>	<u><u>522,636</u></u>

The notes form part of these financial statements

Loddon Social Enterprise Limited

Balance Sheet
31st March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
CURRENT ASSETS					
Debtors	11	20,728	-	20,728	20,518
Cash at bank and in hand		211,722	313,983	525,705	525,920
		<u>232,450</u>	<u>313,983</u>	<u>546,433</u>	<u>546,438</u>
CREDITORS					
Amounts falling due within one year	12	(12,799)	(8,256)	(21,055)	(23,802)
NET CURRENT ASSETS		<u>219,651</u>	<u>305,727</u>	<u>525,378</u>	<u>522,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>219,651</u>	<u>305,727</u>	<u>525,378</u>	<u>522,636</u>
NET ASSETS		<u>219,651</u>	<u>305,727</u>	<u>525,378</u>	<u>522,636</u>
FUNDS	13				
Unrestricted funds				219,651	219,902
Restricted funds				305,727	302,734
TOTAL FUNDS				<u>525,378</u>	<u>522,636</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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.

Loddon Social Enterprise Limited

Balance Sheet - continued

31st March 2023

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 25th October 2023 and were signed on its behalf by:

J Burt - Trustee

A J S Paul - Trustee

Loddon Social Enterprise Limited

Notes to the Financial Statements **for the Year Ended 31st March 2023**

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.

Loddon Social Enterprise Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Grants	-	8,730
	<u> </u>	<u> </u>

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

	31.3.23	31.3.22
	£	£
Hampshire County Council Covid 19 Support	-	6,840
Other grants	-	1,890
	<u> </u>	<u> </u>
	-	8,730
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Interest receivable - trading	4,482	3,982
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
Local authority placement fees	Employment of disabled persons	122,500	127,503
Sub-assembly work	Employment of disabled persons	23,339	21,487
		<u> </u>	<u> </u>
		145,839	148,990
		<u> </u>	<u> </u>

5. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Employment of disabled persons	127,111	3,909	717	131,737
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Support costs, included in the above, are as follows:

	31.3.23	31.3.22
	Employment of disabled persons	Total activities
	£	£
Wages	79,635	78,574
Rent and services	27,422	24,592
Insurance	2,174	2,060
Light and heat	3,186	2,944
Telephone	539	634
Postage and stationery	221	391
Repairs and maintenance	10,209	3,040
Sundries	3,418	3,170
Cleaning	307	445
	<u> </u>	<u> </u>
Carried forward	127,111	115,850

Loddon Social Enterprise Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

5. SUPPORT COSTS - continued

	31.3.23	31.3.22
	Employment of disabled persons £	Total activities £
Brought forward	127,111	115,850
Treasurers retainer	3,690	3,585
Bank charges	219	-
Accountancy and legal fees	717	550
	<u>131,737</u>	<u>119,985</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Other operating leases	<u>27,422</u>	<u>24,592</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

8. STAFF COSTS

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

	31.3.23	31.3.22
Supervisory staff (full time equivalent)	<u>4</u>	<u>4</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,890	6,840	8,730
Charitable activities			
Employment of disabled persons	148,990	-	148,990
Investment income	<u>1,356</u>	<u>2,626</u>	<u>3,982</u>
Total	<u>152,236</u>	<u>9,466</u>	<u>161,702</u>

Loddon Social Enterprise Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON Charitable activities			
Employment of disabled persons	135,783	3,025	138,808
	<hr/>	<hr/>	<hr/>
NET INCOME	16,453	6,441	22,894
RECONCILIATION OF FUNDS			
Total funds brought forward	203,449	296,293	499,742
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>219,902</u>	<u>302,734</u>	<u>522,636</u>
 10. TANGIBLE FIXED ASSETS			
			Computer equipment £
COST			
At 1st April 2022 and 31st March 2023			355
			<hr/>
DEPRECIATION			
At 1st April 2022 and 31st March 2023			355
			<hr/>
NET BOOK VALUE			
At 31st March 2023			-
			<hr/>
At 31st March 2022			-
			<hr/>
 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.3.23 £	31.3.22 £	
Trade debtors	12,391	12,955	
Prepayments and accrued income	-	479	
Prepayments	8,337	7,084	
	<hr/>	<hr/>	
	<u>20,728</u>	<u>20,518</u>	

Loddon Social Enterprise Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Social security and other taxes	1,870	2,402
VAT	6,777	8,180
Other creditors	8,256	8,256
Deferred income	315	534
Accrued expenses	3,837	4,430
	<u>21,055</u>	<u>23,802</u>
	<u>21,055</u>	<u>23,802</u>

13. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	219,902	(251)	219,651
Restricted funds			
Premises development fund	288,468	2,993	291,461
Covid 19 - Control Outbreak Management Fund	14,266	-	14,266
	<u>302,734</u>	<u>2,993</u>	<u>305,727</u>
TOTAL FUNDS	<u>522,636</u>	<u>2,742</u>	<u>525,378</u>
	<u>522,636</u>	<u>2,742</u>	<u>525,378</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	147,328	(147,579)	(251)
Restricted funds			
Premises development fund	2,993	-	2,993
	<u>150,321</u>	<u>(147,579)</u>	<u>2,742</u>
TOTAL FUNDS	<u>150,321</u>	<u>(147,579)</u>	<u>2,742</u>
	<u>150,321</u>	<u>(147,579)</u>	<u>2,742</u>

Loddon Social Enterprise Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	203,449	16,453	219,902
Restricted funds			
Premises development fund	285,841	2,627	288,468
Covid 19 - Control Outbreak Management Fund	10,452	3,814	14,266
	<u>296,293</u>	<u>6,441</u>	<u>302,734</u>
TOTAL FUNDS	<u><u>499,742</u></u>	<u><u>22,894</u></u>	<u><u>522,636</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,236	(135,783)	16,453
Restricted funds			
Premises development fund	2,627	-	2,627
Covid 19 - Control Outbreak Management Fund	6,839	(3,025)	3,814
	<u>9,466</u>	<u>(3,025)</u>	<u>6,441</u>
TOTAL FUNDS	<u><u>161,702</u></u>	<u><u>(138,808)</u></u>	<u><u>22,894</u></u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	203,449	16,202	219,651
Restricted funds			
Premises development fund	285,841	5,620	291,461
Covid 19 - Control Outbreak Management Fund	10,452	3,814	14,266
	<u>296,293</u>	<u>9,434</u>	<u>305,727</u>
TOTAL FUNDS	<u><u>499,742</u></u>	<u><u>25,636</u></u>	<u><u>525,378</u></u>

Loddon Social Enterprise Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

13. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds			
General fund	299,564	(283,362)	16,202
Restricted funds			
Premises development fund	5,620	-	5,620
Covid 19 - Control Outbreak Management Fund	6,839	(3,025)	3,814
	<u>12,459</u>	<u>(3,025)</u>	<u>9,434</u>
TOTAL FUNDS	<u><u>312,023</u></u>	<u><u>(286,387)</u></u>	<u><u>25,636</u></u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

Loddon Social Enterprise Limited

Detailed Statement of Financial Activities
for the Year Ended 31st March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	8,730
Investment income		
Interest receivable - trading	4,482	3,982
Charitable activities		
Local authority placement fees	122,500	127,503
Sub-assembly work	23,339	21,487
	<hr/>	<hr/>
	145,839	148,990
Total incoming resources	150,321	161,702
 EXPENDITURE		
Charitable activities		
Travelling and subsistence	14,913	15,613
Welfare	929	3,210
	<hr/>	<hr/>
	15,842	18,823
 Support costs		
Management		
Wages	79,635	78,574
Rent and services	27,422	24,592
Insurance	2,174	2,060
Light and heat	3,186	2,944
Telephone	539	634
Postage and stationery	221	391
Repairs and maintenance	10,209	3,040
Sundries	3,418	3,170
Cleaning	307	445
	<hr/>	<hr/>
	127,111	115,850
 Finance		
Treasurers retainer	3,690	3,585
Bank charges	219	-
	<hr/>	<hr/>
	3,909	3,585
 Governance costs		
Accountancy and legal fees	717	550
	<hr/>	<hr/>
Total resources expended	147,579	138,808
	<hr/>	<hr/>
Net income	2,742	22,894
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements