



WINCHESTER SOCIAL ENTERPRISE
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2018

Company Number: 9166520
Charity Number: 1162372

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The Trustees present their annual report, together with the financial statements, for the year ended 31 December 2018. This report has been prepared in accordance with the small companies regime.

Legal Objects

The principal objects of the charitable company are:

- To relieve poverty, to advance education, and to relieve need IN individuals arising from their youth, age, infirmity or disability, financial hardship or social circumstances, by any charitable means and in such places in the world as the Trustees from time to time decide;
- The promotion of research into the moral and social welfare needs of the community and the publication of the useful results of all such research;
- The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation by any charitable means as the Trustees from time to time decide
- Such other exclusively charitable means as the Trustees may from time to time determine.

The company was incorporated on 7th August 2014 and registered as a charity on 24TH June 2015. The company commenced trading/activity in December 2017.

Strategic Aims

The charity aims to support local churches in the work of social transformation for the common good by helping them to run activities of their own, by providing training, and by running its own socially enterprising activities, that will eventually sustain the whole business in the long term.

The board has previously decided that WSE's focus should, for now, be to set up its own pre-school and nursery settings under the brand 'Launchpad Early Years'. The unique approach at the heart of Launchpads is to have a range of settings in a variety of places under a single brand. These will have a Christian ethos, a connection with the local parish church, and a commitment to excellence in educational standards. They will be governed by executive rather than individual committee and have some professional oversight that will enhance their impact and effectiveness.



Activities and Achievements in the year

The board met five times in 2018. With the plans for Launchpad in mind, the board took on a lease for its first site, a former Children's Centre in the village of Barton Stacey in Hampshire, facilitating the move of a local pre-school setting from a village hall where it was required to pack away each day, into a purpose built setting which had been empty for some time. The plan was that the setting would eventually be run by WSE directly in 2019. A number of existing pre-school and nursery settings approached WSE for support, and these were considered alongside some new development sites. Those which were deemed appropriate and fitting in with WSE's ethos and approach were taken forward. The possibility of buying existing settings was considered but in the end not pursued.

The possibility of developing settings over the longer term on new housing development areas was also explored. To that end, WSE commissioned postgraduate student architects to produce a Launchpad Design Guide for our Launchpad settings for 24, 45, and 65 place nurseries and/or pre-schools that would support our bids with developers. They also produced a design for a community hub setting.

Financial Review

Winchester Social Enterprise was supported in 2018 by the grant of £74,750 received from Winchester DBF's Social Responsibility fund. The Barton Stacey nursery has introduced a new income stream which, together with the Launchpad membership fees, totalled £5,124. This trading income has gone a significant way towards covering the operational cost of the nursery, but the company is still dependent upon grant funding for the central costs and management costs for Launchpad operations. The assets at the year end totalled £10,497 being held as cash in an account with Nat West.

Structure, Governance and Management

Winchester Social Enterprise is a company limited by guarantee, incorporated the 7th August 2014 and operating under a Memorandum and Articles of Association altered pursuant to Special Resolution on the 5th September 2018. (Company no. 09166520; Charity no. 1162372). The trustees, who served during the year are set out on page 3. With the exception of two ex officio trustees, and the Winchester Diocesan Board of Finance as a corporate trustee, the remaining, majority of trustees, are appointed by the current trustee body.

In 2018, WSE ceased to be a dormant charity. Following discussion with the charity advisors, it was agreed that the Memorandum and Articles of Association should be adjusted to reflect more clearly WSE's independence from Winchester Diocesan Board of Finance (WDBF), and to that end, it was agreed at an EGM in September 2018 that WSE's Trustees should self-appoint by the WSE Board with the exception of the two ex officio members and the WDBF Corporate trustee. The WDBF's ability to remove trustees was also rescinded.

WSE staff

Canon Nick Ralph's role as Director of Social Enterprise and Engagement on a half time basis (shared with Portsmouth CSR) continues. Mrs Jane Joyce continues as the other half-time member of staff, as Launchpad Co-ordinator, on a fixed term contract (ultimately made permanent in 2019). WSE is grateful to many others who have given their time, support and expertise to help move this work forward.

Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees (as Directors) to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the affairs of the WSE and of the surplus or deficit of the WSE for that period.

In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 assume that the company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the WSE 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 WSE and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the WSE's website. Legislation in England and Wales governing the preparation and dissemination of financial statements and other information included in Annual Reports may differ from legislation in other jurisdictions.

Administrative Details

No Trustee had any beneficial interest in the company during 2018. The following are the Trustees who served at any time during 2018 up to the date of this report:

The Right Reverend T Dakin (ex officio)
Mr A R Robinson (ex officio)
Ms G B Parker
The Venerable Dr P H Moore (resigned 3rd Dec 2018)
Mrs A Boyes
The Reverend A Micklefield
Dr M Lowman
Winchester Diocesan Board of Finance (WDBF) (corporate trustee)

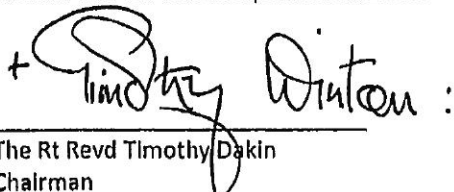
The Reverend Canon N Ralph - Secretary

Registered Office: Diocesan Office, Old Alresford Place, Old Alresford, Hampshire SO24 9DH

WDBF Trustees for 2018 are set out below:

The Right Reverend T Dakin	Mr R Harlow
The Reverend A Micklefield	Mr C Stewart (fr 01.01.19)
Mrs A Coulter	Mr A Barron
The Reverend J Bakker (res 31.12.18)	Mrs Esther Clift
The Reverend A Nutt (res 9.12.18)	Mr I Newman
Mr M Ward	

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

+  :
The Rt Revd Timothy Dakin
Chairman

Date 23-09-19

WINCHESTER SOCIAL ENTERPRISE

Independent Examiner's Report for the Period Ended 31st December 2018

I report on the accounts of the company for the year ended 31 December 2018 which are set out on pages 5 to 7.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Adam Halsey FCA
HaysmacIntyre LLP
10 Queen Street Place,
London EC4R 1AG

24 September 2019

WINCHESTER SOCIAL ENTERPRISE
Statement of Financial Activities as at 31st December 2018

		2018	2017
		£	£
Income			
Voluntary Donations			
Grant from Winchester DBF		74,750.00	0.00
Trading Income			
Launchpad Membership fees	460.00		1,270.00
Barton Stacey operating income	<u>4,663.74</u>		<u>0.00</u>
		<u>5,123.74</u>	<u>1,270.00</u>
Total Income		79,873.74	1,270.00
Expenditure			
Central costs		35,079.28	11.00
Trading Costs			
Launchpad	34,717.65		
Barton Stacey Nursery	<u>5,839.18</u>		
		<u>40,556.83</u>	<u>0.00</u>
Total Expenditure		75,636.11	11.00
Net movement in funds		4,237.63	1,259.00
Balance b/f 1st January 2018		<u>6,259.00</u>	<u>5,000.00</u>
Balance c/f 31st December 2018		<u><u>10,496.63</u></u>	<u><u>6,259.00</u></u>

WINCHESTER SOCIAL ENTERPRISE
Balance Sheet as at 31st December 2018

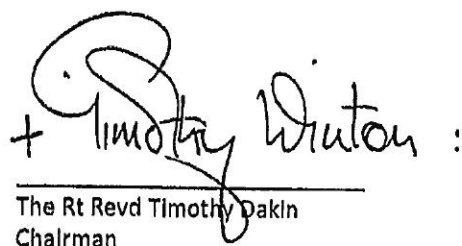
Company Number : 9166520

	2018	2017
Current Assets	£	£
Cash at Bank	20,557.06	6,259.00
Current Liabilities		
Accrued Expenses	<u>10,060.43</u>	<u>0.00</u>
Net Assets	<u>10,496.63</u>	<u>6,259.00</u>
Unrestricted Fund as at 31st December	<u>10,496.63</u>	<u>6,259.00</u>

For the year ending 31st December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 Rt Revd Timothy Dakin
Chairman

Date: 23-09-19

1. Accounting Policies

Winchester Social Enterprise is a company limited by guarantee, registered in England and Wales. Winchester Social Enterprise is a public benefit entity as defined by FRS102

The financial statements have been prepared under the historical cost conventions. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015), the Companies Act 2006 and FRS102 Section 1A.

a) Income

All income is included in the Statement of Financial Activities (SOFA) when WSE is legally entitled to the receipt as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Grants are accounted for on a receivable basis.

b) Expenditure

Expenditure is included on the accruals basis and the trading costs have been classified under headings that relate to the categories of trading income.

c) Unrestricted funds

As no restrictions were placed upon the grant received from the Winchester DBF all activities relate to a single general fund.

2. Employee Numbers

The average number of employees throughout 2018 was 2 (2017: 2).

3. Related party transactions

During 2018 a grant of £74,750 was received from Winchester DBF (2017: 0)

None of the trustees received any remuneration from the charity.

None of the trustees received any reimbursement of expenses from the charity.