

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 October 2024
for
The Hub @ Toothill Community
Interest Company

The Hub @ Toothill Community
Interest Company

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for the Year Ended 31 October 2024

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The Hub @ Toothill Community
Interest Company

Company Information
for the Year Ended 31 October 2024

DIRECTORS:

Mrs L M Corcoran
Mrs I E Keeble
P J Egan
Miss A L A Sharp
Mrs K Boyd
Ms C Sydney-Smith

REGISTERED OFFICE:

Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

REGISTERED NUMBER:

11626656 (England and Wales)

The Hub @ Toothill Community
Interest Company

Report of the Directors
for the Year Ended 31 October 2024

The directors present their report with the financial statements of the company for the year ended 31 October 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2023 to the date of this report.

Mrs L M Corcoran
Mrs I E Keeble
P J Egan
Miss A L A Sharp
Mrs K Boyd
Ms C Sydney-Smith

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs I E Keeble - Director

17 July 2025

The Hub @ Toothill Community
Interest Company

Income Statement
for the Year Ended 31 October 2024

	Notes	2024 £	2023 £
TURNOVER		-	-
Cost of sales		1,037	-
GROSS DEFICIT		(1,037)	-
Administrative expenses		55,637	44,248
		(56,674)	(44,248)
Other operating income		36,434	5,942
OPERATING DEFICIT and DEFICIT BEFORE TAXATION		(20,240)	(38,306)
Tax on deficit		-	-
DEFICIT FOR THE FINANCIAL YEAR		(20,240)	(38,306)

The notes form part of these financial statements

The Hub @ Toothill Community
Interest Company (Registered number: 11626656)

Balance Sheet
31 October 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	841,892	830,698
CURRENT ASSETS			
Stocks		-	1,037
Debtors	7	41,585	5,073
Cash at bank		29,324	46,444
		<u>70,909</u>	<u>52,554</u>
CREDITORS			
Amounts falling due within one year	8	98,726	12,603
NET CURRENT (LIABILITIES)/ASSETS		<u>(27,817)</u>	<u>39,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		814,075	870,649
CREDITORS			
Amounts falling due after more than one year	9	872,621	908,955
NET LIABILITIES		<u>(58,546)</u>	<u>(38,306)</u>
RESERVES			
Income and expenditure account		(58,546)	(38,306)
		<u>(58,546)</u>	<u>(38,306)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which 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 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 company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 17 July 2025 and were signed on its behalf by:

Mrs I E Keeble - Director

The Hub @ Toothill Community
Interest Company

Notes to the Financial Statements
for the Year Ended 31 October 2024

1. STATUTORY INFORMATION

The Hub @ Toothill Community Interest Company is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company has made a loss of £20,240 and has deficit reserves of £58,546 at 31 October 2024. This is due to delays with the contractor completing the construction of the Hub. The directors have been working with the Local Trust and the Local Authority to ensure the continued viability of the company. The Local Authority has agreed to defer the rent payable until later in 2025. The directors are confident the company has sufficient funds to meet the liabilities as they fall due. Once the Hub is open the directors are confident that surpluses will be made and therefore the company remains a going concern

Tangible fixed assets

Assets under construction are not depreciated until they are brought into use.

Government grants

Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants relating to assets shall be recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

**The Hub @ Toothill Community
Interest Company**

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2024**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1).

4. PRIOR YEAR ADJUSTMENT

Deferred government grants are now shown as liabilities due in more than one year as the income will be released to income on a systematic basis over the expected useful life of the asset. The comparative figures have been changed accordingly. This adjustment has made no impact to the overall net asset of reported results of the organisation.

5. GOVERNMENT GRANTS

The grant funding comes via The Big Local Trust who hold lottery funding awarded to The Toothill Big Local Partnership (TBL). The Big Local Trust reviews and approves the TBL grant plans on an annual basis and pass the money to a Local Trusted Organisation (LTO). The LTO provides the funds to The Hub @ Toothill CIC to spend as per the plans.

Funding was approved to convert a pub site to include community facilities and a family pub in Toothill, Swindon. Grant income of £35,434 (2023: £5,942) has been recognised in the year to match expenditure. Funding received for capital expenditure is deferred as per the accounting policy on Government Grants.

There were no unfulfilled conditions and other contingencies attached to grants that have been recognised in income.

6. TANGIBLE FIXED ASSETS

	Asset under construction £	Fixtures and fittings £	Totals £
COST			
At 1 November 2023	830,698	-	830,698
Additions	40,856	2,917	43,773
Disposals	(32,579)	-	(32,579)
	<hr/>	<hr/>	<hr/>
At 31 October 2024	838,975	2,917	841,892
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2024	838,975	2,917	841,892
	<hr/>	<hr/>	<hr/>
At 31 October 2023	830,698	-	830,698
	<hr/>	<hr/>	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	37,261	-
VAT	411	318
Prepayments and accrued income	3,913	4,755
	<hr/>	<hr/>
	41,585	5,073
	<hr/>	<hr/>

The Hub @ Toothill Community
Interest Company

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

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

	2024	2023
	£	£
Trade creditors	52,800	11,000
Social security and other taxes	90	131
Other creditors	451	22
Deferred income	1,000	-
Accrued expenses	44,385	1,450
	<u>98,726</u>	<u>12,603</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other creditors	-	61,179
Deferred government grants	872,621	847,776
	<u>872,621</u>	<u>908,955</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Hub @ Toothill Community
Interest Company

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Hub @ Toothill Community Interest Company for the year ended 31 October 2024 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Hub @ Toothill Community Interest Company, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Hub @ Toothill Community Interest Company and state those matters that we have agreed to state to the Board of Directors of The Hub @ Toothill Community Interest Company, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Hub @ Toothill Community Interest Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Hub @ Toothill Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Hub @ Toothill Community Interest Company. You consider that The Hub @ Toothill Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Hub @ Toothill Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

28 July 2025

The Hub @ Toothill Community
Interest Company

Detailed Income and Expenditure Account
for the Year Ended 31 October 2024

	2024		2023	
	£	£	£	£
Income		-		-
Cost of sales				
Stock written off		1,037		-
GROSS DEFICIT		(1,037)		-
Other income				
Donations	1,000		-	
Government grants	35,434		5,942	
		36,434		5,942
		35,397		5,942
Expenditure				
Rent	22,000		22,000	
Rates and water	386		-	
Insurance	1,567		1,854	
Light and heat	7,332		1,888	
Wages	9,804		11,972	
Pensions	122		178	
Community events	798		906	
Licences	155		215	
Repairs and renewals	210		-	
Computer costs	827		1,112	
Sundry expenses	-		626	
Accountancy	3,781		3,497	
Legal fees	8,655		-	
		55,637		44,248
NET DEFICIT		(20,240)		(38,306)