

REGISTERED COMPANY NUMBER: 05793761 (England and Wales)
REGISTERED CHARITY NUMBER: 1118690

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

FOR

WE HUB BUILDING**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

WE HUB BUILDING
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1 to 2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 7

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 31 December 2022. 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

We Hub Building is a charity assisting people to become financially independent either through supporting them in business or securing employment. We Hub Building assists in creating opportunities for everyone at any stage and in any situation. The main way We Hub Building achieves this objective is by supporting and providing the building and other facilities to The Work Avenue Foundation, a charity registered in the UK which carries out the operational activity of assisting people into employment.

FINANCIAL REVIEW

Reserves policy

As at December 2022 the charity's unrestricted funds were £1,478,163 (2021: £1,480,432).

Amounts are set aside to meet financial risks associated with potential contingencies and uncertainties relating to the charity's operating activities. These include:

- The provision for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the charity.
- The funding of unforeseen major projects that have not been provided for in the normal financial planning process.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association.

Organisational structure

The board of trustees administers the charity. They have appointed a managing director that oversees the day to day affairs.

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under company and charity law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05793761 (England and Wales)

Registered Charity number

1118690

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

Paul Julian Mann
Mark Morris

COMMENCEMENT OF ACTIVITIES

The charity was incorporated in 25 April 2006 and commenced operating on 1 November 2006.

Charitable status was granted on 4 April 2007.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

CESSATION OF TRADING

The charitable company ceased activities on 30 August 2017.

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

Approved by order of the board of trustees on 30 August 2023 and signed on its behalf by:

Mark Morris - Trustee

WE HUB BUILDING

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
EXPENDITURE ON					
Charitable activities					
Charitable activity		<u>2,269</u>	-	<u>2,269</u>	<u>2,269</u>
NET INCOME/(EXPENDITURE)		(2,269)	-	(2,269)	(2,269)
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,480,432	-	1,480,432	1,482,701
TOTAL FUNDS CARRIED FORWARD		<u>1,478,163</u>	<u>-</u>	<u>1,478,163</u>	<u>1,480,432</u>

The notes form part of these financial statements

WE HUB BUILDING (REGISTERED NUMBER: 05793761)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	3	1,560,263	-	1,560,263	1,473,083
Cash at bank		713,618	-	713,618	800,798
		2,273,881	-	2,273,881	2,273,881
CREDITORS					
Amounts falling due within one year	4	(795,718)	-	(795,718)	(793,449)
NET CURRENT ASSETS		1,478,163	-	1,478,163	1,480,432
TOTAL ASSETS LESS CURRENT LIABILITIES		1,478,163	-	1,478,163	1,480,432
NET ASSETS FUNDS		1,478,163	-	1,478,163	1,480,432
Unrestricted funds	5			1,478,163	1,480,432
TOTAL FUNDS				1,478,163	1,480,432

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

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 30 August 2023 and were signed on its behalf by:

Mark Morris - Trustee

WE HUB BUILDING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

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.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>1,560,263</u>	<u>1,473,083</u>

WE HUB BUILDING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	790,325	790,325
Accruals and deferred income	5,393	3,124
	<u>795,718</u>	<u>793,449</u>

5. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
			£
Unrestricted funds			
General fund	1,480,432	(2,269)	1,478,163
TOTAL FUNDS	<u>1,480,432</u>	<u>(2,269)</u>	<u>1,478,163</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	-	(2,269)	(2,269)
TOTAL FUNDS	<u>-</u>	<u>(2,269)</u>	<u>(2,269)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At
	£	£	31.12.21
			£
Unrestricted funds			
General fund	1,482,701	(2,269)	1,480,432
TOTAL FUNDS	<u>1,482,701</u>	<u>(2,269)</u>	<u>1,480,432</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	-	(2,269)	(2,269)
TOTAL FUNDS	<u>-</u>	<u>(2,269)</u>	<u>(2,269)</u>

WE HUB BUILDING

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

6. RELATED PARTY DISCLOSURES

Included in other debtors is an amount of £1,560,263 (2021: £1,473,083) owed from Redbourne Avenue LLP, a limited liability partnership of which We Hub Building is a designated member.

Included in other creditors is an amount of £790,325 (2021: £790,325) owed to The Work Avenue Foundation, a charity which has common trustees.

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