

**REPORT FROM WILLINGHAM NEWS**  
**FOR WILLINGHAM ANNUAL PARISH MEETING**  
**23 MAY 2018**

Willingham News had another successful year in 2017 with close to 1,900 copies of the magazine delivered every month to residents and some businesses in the village.

For the third time the publication was rewarded with a top three place in the Cambridge News local magazine competition. Past issues have now been archived (our thanks to Steve Alcock) and current monthly editions of *Willingham News* can now be accessed on the recently updated village website. This will enable readers to access the magazine when they are away from home. It is also hoped that excess copy can be included here as well as colour versions of the photos within the magazine which currently are only available as monochrome.

The accounts for 2016 passed inspection without comment from our professional reviewers. The 2017 accounts, already submitted to WPC, are with them now.

Costs have generally been well contained to keep the deficit below £2K. It may rise in 2018 and beyond as the number of houses in the village increase and as efforts are made to keep the publication at the top end of local magazines.

The grant from the parish council is much appreciated and the £3K ceiling looks adequate for the next few years.

I shall not be attending the APM but I understand that Phil King (treasurer) and Linda King (secretary) will be present and can answer any questions.

**Willingham News Ltd Annual Accounts**

**(Registered Company 9605644)**

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for

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**Year Ending 31 December 2017**

**Advisors and Officers as at 31 December 2017:**

<b>Bankers</b>	The Co-operative Bank PO Box 250 Delf House, Southway Skelmersdale WN8 6WT
<b>Financial Advisors and Registered Address</b>	Uttridge Accounting Ltd 36a Church Street Willingham CB24 5HT
<b>Insurers</b>	Access Underwriting Ltd Selsdon House 212-220 Addington Road South Croydon CR2 8LD
<b>Director and Chairman</b>	William Kirkman 14 George Street Willingham CB24 5LJ
<b>Director and Company Secretary</b>	Linda King 20 Church Street Willingham CB24 5HT
<b>Director</b>	Reginald Purnell 41 Earith Road Willingham CB24 5LS
<b>Treasurer</b>	Philip King 20 Church Street Willingham CB24 5HT

**Changes from 31 December 2016:**

Resignation of Mrs Saxton as Director and Chairman (minute 1 of meeting 16 Oct 17)

Reduction in number of Directors from four to three (minute 3 of meeting 16 Oct 17)

Appointment of Mr Kirkman as Director and Chairman (minute 4 of meeting 16 Oct 17)

**Statement:**

Willingham News (WN) is a monthly publication provided free of charge to the four thousand parishioners of the village of Willingham in Cambridgeshire and provides general information of local interest together with details of events and points of contact. Willingham News Ltd (WNL) was incorporated on 22 May 2015 as the registered company of Willingham News.

The company has no employees and is run by volunteers on a not for profit basis. It is financed from advertising revenue and a grant from Willingham Parish Council.

To the best of our knowledge the information contained in these accounts accurately reflects the trading history of WNL in 2017 and the resources at the beginning and end of the year.

The accounts have been distributed to the Directors and Officers of WNL and signed below by the Chairman and Treasurer on the date shown.

William Kirkman  
Director and Chairman

Philip King  
Treasurer

Dated:

**Statement of Profit and Loss**

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**for**

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**1 January to 31 December**

	<b>2017</b>	<b>2016</b>	
<b>Income:</b>			
Pre-Paid Advertising	12,102.00	11,503.00	1
Additional Advertising	292.00	438.00	
Grant	1,506.07	1,757.03	2
Award	100.00	50.00	3
<b>Total Income</b>	<b>14,000.07</b>	<b>13,748.03</b>	
<b>Expenditure:</b>			
Printing	10,956.00	10,820.00	4
Typesetting	1,974.00	2,208.00	5
Expense Claims	160.14	117.88	6
Insurance	287.93	193.31	7
Packaging	100.00	108.84	8
Professional Fees	522.00	300.00	9
<b>Total Expenditure</b>	<b>14,000.07</b>	<b>13,748.03</b>	
<b>Net Profit or Loss</b>	<b>0.00</b>	<b>0.00</b>	

**Statement of Assets and Liabilities**  
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**at**  
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**1 January 2017 and 31 December 2017**

<b>Position as at 1 January:</b>	<b>2017</b>	<b>2016</b>	
<b>Assets:</b>			
Bank Balance	15,564.70	14,909.90	10
Building Society Balance	0.00	0.00	
Petty Cash	41.00	15.00	
Grant (Accrued)	1,757.03	1838.83	
<b>Total Assets</b>	<b>17,362.73</b>	<b>16,763.73</b>	
<b>Liabilities:</b>			
Pre-Payments for Advertisements	12,102.00	11,503.00	
Professional Fees (Accrued)	300.00	300.00	
<b>Total Liabilities</b>	<b>12,402.00</b>	<b>11,803.00</b>	
<b>Opening Net Assets</b>	<b><u>4,960.73</u></b>	<b><u>4,960.73</u></b>	
<b>Position as at 31 December:</b>	<b>2017</b>	<b>2016</b>	
<b>Assets:</b>			
Bank Balance	4216.66	15,564.70	
Building Society Balance	12,000.00	0.00	10
Petty Cash	0.00	41.00	10
Grant (Accrued)	1,506.07	1,757.03	11
<b>Total Assets</b>	<b>17,722.73</b>	<b>17,362.73</b>	
<b>Liabilities:</b>			
Pre-Payments for Advertisements	12,262.00	12,102.00	
Fees & Packaging (Accrued)	500.00	300.00	11
<b>Total Liabilities</b>	<b>12,762.00</b>	<b>12,402.00</b>	
<b>Closing Net Assets</b>	<b><u>4,960.73</u></b>	<b><u>4,960.73</u></b>	
<b>Change in Total Net Assets</b>	<b>0.00</b>	<b>0.00</b>	

## Notes to Accounts

1	Advertising	The major income is from advertising much of which is pre-paid in the previous year. This sum is accrued and released as the advertisements are published.
2	Grant	Willingham Parish Council supports the magazine with a grant. This is paid retrospectively to cover the year's loss, up to a maximum of £3K.
3	Award	The magazine won an award for the quality of its content and presentation.
4	Printing	The major monthly expenditure is in printing costs. The increase in 2017 is from higher circulation.
5	Typesetting	The only other regular monthly expenditure is for professional typesetting. The decrease in 2017 is due to the change of VAT status of the supplier.
6	Expenses	The company has no employees and runs largely on voluntary help. Minor expenses are paid to claimants.
7	Insurance	The company carries insurance for employee liability (including volunteers), third party indemnity and Director's liability.
8	Packaging	Used in the bulk distribution process.
9	Professional Fees	A professional firm is employed to verify the accounts and present them in an appropriate form to Companies House. The total includes an accrual of £400 for estimated fees relating to 2017 and £122 for 2016 fees in excess of the £300 accrual that was made.
10	Bank Balances	The accounts are rigorously reconciled with the balances. A separate Building Society account was opened in 2017 to spread risk. Petty cash has been reduced to zero to ensure all transactions have an audit trail through the bank statements.
11	Other Accruals	The accounts show three items relating to 2017 but not yet received or discharged. These are for the grant from the parish council, professional fees and packaging.

## Accounts for Willingham News Ltd for 2017

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### Statement of Profit and Loss

**Income:**

Prepaid Advertising	12,102.00
Additional Advertising	292.00
Competition Award	100.00
Grant for 2017	1,506.07

**Total Income** **14,000.07**

**Expenditure:**

Printing	10,956.00
Typesetting	1,974.00
Professional Fees	522.00
Insurance	287.93
Expense Claims	160.14
Packaging	100.00

**Total Expenditure** **14,000.07**

**Net Profit or Loss (Income - Expenditure)** **0.00**

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### Statement of Assets and Liabilities

**Opening Position as at January 2017:**

Bank Balance	15,564.70
Building Society Balance	0.00
Petty Cash	41.00
Accrued Assets (2016 Grant)	1,757.03
Pre Payments for 2017 Unpublished Advertising	-12,102.00
Other Accrued Liabilities (2016 Professional Fees)	-300.00

**Opening Total Net Assets** **4,960.73**

**Closing Position as at December 2017:**

Bank Balance	4,216.66
Building Society Balance	12,000.00
Petty Cash	0.00
Accrued Assets (2017 Grant)	1,506.07
Pre Payments for 2018 Unpublished Advertising	-12,262.00
Other Accrued Liabilities (2017 Professional Fees & Packaging)	-500.00

**Closing Total Net Assets** **4,960.73**

**Change in Total Net Assets** **0.00**