

Willingham News Report for Annual Parish Meeting 2019

Willingham News continues to be a successful village magazine distributing approximately 1950 copies free of charge to most homes and businesses in the village. It is managed, edited and distributed by a team of dedicated volunteers. As ever the objective is not only to inform readers of events happening in the village, and for this we are grateful to all the regular contributors, but also to provide articles of local interest. The editors, as volunteers, are not roving reporters and so can only edit and publish material if it is sent in, so always welcome articles and photographs from regular and new contributors. We are always looking for ways to improve the publication.

The magazine regularly enjoys success in the Cambridge Building Society Community Magazine Awards and last year, once again it won the Gold award for best high frequency magazine and received a cheque for £300. However, as a previous winner we will not be eligible for this particular category again for the next couple of years.

The magazine is non - profit making, the publishing costs being largely met by the advertising revenue. However, maintaining the quality, size and circulation in its current form results in a small monthly loss. We are grateful to the Parish Council who have kindly agreed to underwrite annual losses provided these do not exceed £3000. The accounts are professionally audited and in 2017 passed inspection without comment. The 2018 accounts, already submitted to WPC are now with the auditors.

Liz Cosford

Willingham News Ltd Annual Accounts

(Registered Company 9605644)

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for

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Year Ending 31 December 2018

Advisers and Officers as at 31 December 2018:

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

Statement:

Willingham News (WN) is a monthly publication delivered free of charge to the 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 2018 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: 4 Feb 2019

Statement of Profit and Loss

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for

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1 January to 31 December

	2018	2017	
Income:			
Pre-Paid Advertising	12,262.00	12,102.00	1
Additional Advertising	230.00	292.00	
Grant	1,264.70	1,506.07	2
Award	300.00	100.00	3
Interest	24.96	0.00	4
Total Income	14,081.66	14,000.07	
Expenditure:			
Printing	11,106.00	10,956.00	5
Typesetting	2,030.00	1,974.00	6
Expense Claims	106.78	160.14	7
Insurance	339.04	287.93	8
Packaging	58.84	100.00	9
Professional Fees	441.00	522.00	10
Total Expenditure	14,081.66	14,000.07	
Net Profit or Loss	0.00	0.00	

Statement of Assets and Liabilities

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at
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1 January and 31 December

Position as at 1 January:	2018	2017
Assets:		
Bank Balance	4216.66	15,564.70
Building Society Balance	12,000.00	0.00
Petty Cash	0.00	41.00
Grant (Accrued)	1,506.07	1,757.03
Total Assets	17,722.73	17,362.73
Liabilities:		
Pre-Payments for Advertisements	12,262.00	12,102.00
Fees & Packaging (Accrued)	500.00	300.00
Total Liabilities	12,762.00	12,402.00
Opening Net Assets	<u>4,960.73</u>	<u>4,960.73</u>
Position as at 31 December:	2018	2017
Assets:		
Bank Balance	4,824.52	4216.66
Building Society Balance	12,015.01	12,000.00
Petty cash	0.00	0.00
Grant (Accrued)	1,264.70	1,506.07
Total Assets	18,104.23	17,722.73
Liabilities:		
Pre-Payments for Advertisements	12,643.50	12,262.00
Fees & Packaging (Accrued)	500.00	500.00
Total Liabilities	13,143.50	12,762.00
Closing Net Assets	<u>4,960.73</u>	<u>4,960.73</u>
Change in Total Net Assets	0.00	0.00

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	Interest	The total includes interest received for 2017 and 2018.
5	Printing	The major monthly expenditure is in printing costs. The increase in 2018 is from higher circulation and an experimental issue with additional colour.
6	Typesetting	The only other regular monthly expenditure is for professional typesetting.
7	Expenses	The company has no employees and runs largely on voluntary help. Minor expenses are paid to claimants.
8	Insurance	The company carries insurance for employee liability (including volunteers), third party indemnity and Director's liability.
9	Packaging	The accounts include an accrual of £50 for estimated costs for bulk packaging relating to 2018.
10	Professional Fees	A professional firm is employed to verify the accounts and present them in an appropriate form to Companies House. The accounts include an accrual of £450 for estimated fees relating to 2018.