**Willingham News - Report for Annual Parish Meeting 2020**

*Willingham News* continues to be a successful village magazine, with approximately 1950 copies distributed free of charge to most homes and businesses in the village. It is managed, edited and distributed by a team of dedicated volunteers. The objective is to inform readers of events happening in the village as well as including interesting articles about Willingham’s history and people. We are grateful both to our regular contributors and those submitting occasional articles and photographs of local interest. The editors, as volunteers, are not roving reporters and so can only edit and publish material submitted by the community. We are always looking for ways to improve the publication and, in the last year, we have changed both the format of the front page and the font inside the magazine. We have been pleased to see the cover with a more modern look and text that is more attractive and easier to read.

Obviously the coronavirus outbreak in 2020 has been a major challenge for everyone and, although Willingham News has had to cease production of the printed version for now, we are continuing to produce the magazine online on the Willingham Life website. We have promoted it vigorously via the Facebook pages of Willingham Life and Willingham Village as well as putting up posters around the village. We are grateful to our advertisers who have continued to support us during this difficult time and, as soon as possible, we will return to normal.

The magazine has regularly enjoyed success in the Cambridge Building Society Community Magazine Awards; however having won the Gold Award in 2018, we were not eligible for this category in 2019. It seems likely that the awards won’t be held in 2020 due to the coronavirus outbreak.

The magazine is non - profit making with 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 2018 passed inspection without comment. The 2019 accounts, already submitted to WPC are now with the auditors.

*Wendy Law*

**Willingham News Ltd Annual Accounts**

**(Registered Company 9605644)**

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for

**-**

**Year Ending 31 December 2019**

**Advisors and Officers as at 31 December 2019:**

|  |  |
| --- | --- |
| **Bankers** | The Co-operative BankPO Box 250Delf House, SouthwaySkelmersdale WN8 6WT |
| **Financial Advisors and Registered Address** | Uttridge Accounting Ltd36a Church StreetWillingham CB24 5HT |
| **Insurers** | Access Underwriting LtdSelsdon House212-220 Addington RoadSouth Croydon CR2 8LD |
| **Director and Chairman** | William Kirkman14 George StreetWillingham CB24 5LJ |
| **Director and Company Secretary** | Linda King20 Church StreetWillingham CB24 5HT |
| **Director** | Reginald Purnell41 Earith RoadWillingham CB24 5LS |
| **Treasurer** | Philip King20 Church StreetWillingham 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 2019 and the resources at the beginning and end of the year.

The accounts have been distributed to the Directors and Officers of WNL and the Management Committee.

Linda King

Director and Secretary

Philip King

Treasurer

March 2020

**Statement of Profit and Loss**

**-**

**for**

**-**

**1 January to 31 December**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2019** | ***2018*** |  |
| **Income:** |  |  |  |
| Pre-Paid Advertising | 12,643.50 | *12,262.00* | 1 |
| Additional Advertising | 146.00 | *230.00* |  |
| Grant | 1564.67 | *1,264.70* | 2 |
| Award | 0.00 | *300.00* | 3 |
| Interest | 20.17 | *24.96* |  |
| **Total Income** | **14,374.34** | ***14,081.66*** |  |
| **Expenditure:** |  |  |  |
| Printing | 11,292.00 | *11,106.00* | 4 |
| Typesetting | 1,980.00 | *2,030.00* | 5 |
| Expense Claims | 129.30 | *106.78* | 6 |
| Insurance | 339.04 | *339.04* | 7 |
| Other Costs | 181.00 | *58.84* | 8 |
| Professional Fees | 453.00 | *441.00* | 9 |
| **Total Expenditure** | **14,374.34** | ***14,081.66*** |  |
| **Net Profit or Loss** | **0.00** | ***0.00*** |  |

**Statement of Assets and Liabilities**

**-**

**at**

**-**

**1 January and 31 December**

|  |  |  |  |
| --- | --- | --- | --- |
| **Position as at 1 January:** | **2019** | ***2018*** |  |
| **Assets:** |  |  |  |
|  Bank Balance | 4,824.52 | *4216.66* | 10 |
|  Building Society Balance | 12,015.01 | *12,000.00* | 10 |
|  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* |  |
|  Professional Fees (Accrued) | 500.00 | *500.00* |  |
| **Total Liabilities** | **13,143.50** | ***12,762.00*** |  |
| **Opening Net Assets** | **4,960.73** | ***4,960.73*** |  |
| **Position as at 31 December**: |  |  |  |
| **Assets:** |  |  |  |
|  Bank Balance | 4,318.89 | *4,824.52* |  |
|  Building Society Balance | 12,020.17 | *12,015.01* |  |
|  Grant (Accrued) | 1564.67 | *1,264.70* |  |
| **Total Assets** | **17,903.73** | ***18,104.23*** |  |
| **Liabilities:** |  |  |  |
|  Pre-Payments for Advertisements | 12,443.00 | *12,643.50* |  |
|  Fees & Packaging (Accrued) | 500.00 | *500.00* | 11 |
| **Total Liabilities** | **12,943.00** | ***13,143.50*** |  |
| **Closing Net Assets** | **4,960.73** | ***4,960.73*** |  |
| **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 in 2018 for the quality of its content and presentation but was not eligible for another award in 2019. |
| 4 | Printing | The major monthly expenditure is in printing costs. The increase in 2019 is from higher circulation and some issues with additional colour. |
| 5 | Typesetting | The only other regular monthly expenditure is for professional typesetting. |
| 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 | Other Costs | Include packaging and damage to a table. |
| 9 | 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 £500 for estimated fees relating to 2019. |
| 10 | Bank Balances | The accounts are rigorously reconciled with the balances. |
| 11 | Other Accruals | The accounts show two items relating to 2019 but not yet received or discharged. These are for the grant from the parish council and professional fees. |

Willingham News had another successful year in 2019 with around 1,950
copies of the magazine delivered every month to residents and some
businesses in the village.

The accounts for 2018 passed inspection without comment from our
professional reviewers. The 2019 accounts, of which a copy is attached,
should be with them shortly.

Costs have been well contained to keep the deficit below £2K. It may
rise in 2020 and beyond as the number of houses in the village increase.
There will also be a significant cost impact from the Corona Virus but
as yet we have not been able to quantify what this might be.

The grant from the parish council is much appreciated and as you will
see from the accounts is £1564.67 for 2019, payable in 2020.

If an APM is held later in the year I shall be happy to attend,
meanwhile, I will try and answer any questions that are raised by email.