

HESTERS WAY PARTNERSHIP LTD

England & Wales · Charity number 1084194

Details

Status	Registered
Legal form	Charitable company
Company number	03685423
Registered	2000-12-20
Register	View on the Charity Commission register

Contact

Address	Hesters Way Community Resource Centre Cassin Drive Cheltenham GL51 7SU
Phone	01242575638
Email	andyhayes@hwpartnership.org.uk
Website	www.westcheltenham.org

Activities

Objects: The objects of the company are to pursue any charitable purpose for the benefit of the inhabitants of West Cheltenham (includes but is not limited to the wards of Hesters Way, Springbank, St Marks and St Peters) in the Boroughs of Cheltenham and Tewkesbury without distinction on the grounds of gender, race, or religious or political or other opinion, and in particular the relief of poverty, the advancement of education and training, the preservation and enhancement of the environment, the preservation and protection of physical and mental health, and the provision of leisure and community facilities in the interests of social welfare.

Activities: To pursue any charitable purpose for the benefit of the Hesters Way area without distinction on the grounds of gender, race or religion etc. In particular, the relief of poverty, the advancement of education and training, the preservation, enhancement and protection of the environment, physical and mental health, and provision of leisure and community facilities in the interest of social welfare.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** FOR THE BENEFIT OF THE INHABITANTS OF THE HESTERS WAY, SPRINGFIELDS, ARLE FARM, CAVENDISH PARK AND SPRINGBANK AREA IN THE BOROUGH OF CHELTENHAM
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£514,950	£529,083	£3,246,422	7
2024-03-31	£498,543	£472,957	-	-
2023-03-31	£482,476	£446,689	-	-
2022-03-31	£135,843	£247,945	-	-
2021-03-31	£199,229	£254,802	-	-

Trustees

Name	Role	Appointed
DR LLOYD JAMES PETER KILFORD		2016-12-02
Joanna Kurlbaum		2024-11-15
Michael John Sheppee		2023-11-13
RYAN JOHN BARKLE		
Rev Janice Patricia Hamilton		2022-11-14
Simon Maynard Richardson		2023-11-13
Wendy Flynn		2021-11-29

HESTERS WAY PARTNERSHIP LTD

England & Wales - Charity number 1084194

Accounts

Charity registration number 1084194 (England and Wales)

Company registration number 03685423

HESTERS WAY PARTNERSHIP LTD.
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

HESTERS WAY PARTNERSHIP LTD.

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms W L Flynn
Rev J P Hamilton
Mr R J Barkle
Dr L J P Kilford
Mr S M Richardson
Mr M J Sheppee
Mrs J Kurlbaum

(Appointed 18 November
2024)

Secretary

Mr A K Hayes

Charity number (England and Wales) 1084194

Company number 03685423

Registered office

Hesters Way Community Resource
Centre Cassin Drive
Cheltenham
Gloucestershire
United Kingdom
GL51 7SU

Auditor

BK Plus Audit Limited
6 Manor Park Business Centre
MacKenzie Way
Swindon Village
Cheltenham
Gloucestershire
United Kingdom
GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14 - 24

HESTERS WAY PARTNERSHIP LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Aims and Objectives

The objects of the company are to pursue any charitable purpose for the benefit of the inhabitants of West Cheltenham (includes but is not limited to the wards of Hesters Way, Springbank, St Marks and St Peters) in the Boroughs of Cheltenham and Tewkesbury without distinction on the grounds of gender, race, or religious or political or other opinion, and in particular the relief of poverty, the advancement of education and training, the preservation and enhancement of the environment, the preservation and protection of physical and mental health, and the provision of leisure and community facilities in the interests of social welfare.

Public benefit

The trustees kept in mind the Charity Commission's guidance on public benefit whilst planning the charity's activities for the year. These activities are described in the Achievement and Performance sections below.

Vision Statement

Our vision is for West Cheltenham to be a flourishing community with opportunities for all.

Mission Statement

Working with local people, groups and organisations to connect and empower them to develop healthy, happy and sustainable communities.

HESTERS WAY PARTNERSHIP LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

ACHIEVEMENT AND PERFORMANCE

The Hesters Way Partnership (HWP) Board has focused its attention on addressing the strategic goals identified in the three-year plan developed in 2024.

The strategy set out these priorities.

1. To develop the sustainability of the organisation, including a secure financial position
2. To improve HWP governance and related systems and processes
3. To focus on using a community development approach to increase connection with residents, groups and organisations
4. To influence the design and development of the Golden Valley Development and its integration with communities in West Cheltenham

The financial footing of the organisation has been key to furthering the community goals and the improvements in facilities that have taken place during the year.

We have improved monitoring and evaluation of the Hesters Way and Springbank Community Resource Centres, promoting efficiency and maximising community use. We have signed up with Peninsula who offer HR advice and office systems.

Our dedicated facilities manager has addressed issues in both premises, and we have made some necessary investment at the Community Centres.

Investment at the Community Centres

- Having completed the foyer space at Hesters Way in August 2024 we continued with improvements to the community spaces on the first floor in partnership with Construction School at Gloucestershire College. The café area has also seen investment and reopened in early 2025 with the recruitment of a new café manager.
- We have undertaken accessibility reviews of both premises and have developed a programme of improvements to ensure all members of the community are able to use all the services we offer. The work will include improved kitchens, hearing loops, and a new lift at Hesters Way funding permitting. We also plan to improve access to two community garden spaces at Springbank with better accessibility, raised bed planting and a sensory element.

Maintenance

- The contract with Greener Gardener has incorporated a community gardening project at which local volunteers have helped with maintenance tasks across the premises including upkeep of our planters and herb garden.
- Our in-house team responds to all requests quickly and efficiently.

Utilities

- At Hesters Way we will continue to supply discounted electricity from solar panels installed in 2022 and free, the energy generated from the original solar panels installed in 2010.

We continue to make improvements and have a programme of works for 2025-26 awaiting implementation.

HESTERS WAY PARTNERSHIP LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Charitable activities

As part of our strategic plans, we have started a new community development initiative focused on Hesters Way Community Centre. The new Hesters Way Community Centre foyer redevelopment, now known as The Hub will enable community activities to take place in a fresh and welcoming space. The Partnership successfully raised funds from the NHS and GCC Thriving Communities fund to kick start the programme. We have employed a community development worker to run activities based on local need including offering access to support, advice and guidance.

To support the new programme, we have reopened the café in the lobby and renamed it The Ash Tree Community Café. A new manager, Iain is now offering value and quality meals, sandwiches, snacks and cakes to community members, tenants and hall hirers. The café is working closely with the community development and pantry staff and partners to ensure good local take-up.

We have continued our Dreamscheme project which engages primary age young people promoting increased self-esteem, motivation, team working and good behaviour. Our search for support has been successful, and the National Benevolent Charity have funded two further years of staff costs for this well-loved scheme.

The Multi Use Games Area in Coronation Square (MUGA) installed in June 2018 continues to provide a much-needed sports resource to the area and offers youth organisations opportunities to engage with young people. We have run free Easter and Summer drop ins with coaching sessions for young people run in partnership with The Cheltenham Town Football Club funded internally.

Following feedback from young people from a survey conducted in partnership with The Springbank Community Group we re-commissioned The Music Works to run a two-month programme which offered creative and engagement activities for the youth community. We hope the project will continue into the new year.

The West Cheltenham Community Pantry at Hesters Way CRC has supported over 600 members since its inception in 2021. Since the original manager left us we have restructured the management roles to help signpost pantry members to local support services. The project was awarded grant funds sums for food supplies from Feeding Britain, #feedcheltenham, Gloucestershire County Council and Cheltenham Borough Council (CBC). Local benefactors have also generously supported the pantry with financial and in-kind contributions.

We have supported the local community around Springfield Park which has been awarded Green Flag status for a twelfth consecutive year.

The continuing neighbourhood planning project is reaching completion with the development of the Hesters Way Neighbourhood Plan which can be viewed on the www.hesterswayforum.co.uk. A big thanks goes to the Forum Steering Group who have worked tirelessly on this fantastic community project. The group have begun negotiations with the Golden Valley developers to ensure the benefits of this exciting scheme can be shared across the west of the town. Thanks to grant support from Enover, CBC CIL and the CBC Parks Department the Forum have enabled the installation of new park equipment at Fiddlers Green Park furthering the parks redevelopment plan.

We have now completed 54 issues of the local magazine "Viewpoint" highlighting the work of partners and promoting positive views of Hesters Way.

This combined with the Partnership's renamed social media pages including website: www.westcheltenham.org, X account (@hwpartnership) and facebook page "West Cheltenham Partnership I Facebook", keep local people, organisations and agencies informed of local developments, meetings and issues of local interest.

Thanks to our directors, staff, volunteers and our community without whom none of this would be possible.

HESTERS WAY PARTNERSHIP LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Financial Review ***Reserves Policy***

Unrestricted funds are declared at £417,406, a large increase in comparison with 2024, reflecting further improvements in performance the stabilisation of business finances in the year. The new management responsibilities and associated business turnover require a reassessment of the charity's reserve sums. The trustees propose to maintain the charity's reserves at a level of at least £150,000 which is at least equivalent to twelve months' predicted core expenditure for the year 2025-26.

The Hesters Way and Springbank CRCs now have associated sinking fund accounts. The Hesters Way sinking fund account stands at £90,000 and the Springbank sinking fund account stands at £92,457 at the year end. These accounts are intended to provide funds to cover the cost of replacement of the following items at the end of their life; roof (£40k / CRC) , boilers (£50k), wiring (£20k), plumbing (£20k), kitchens (£30k), flooring (£50k), external drainage (£20k), walls and fences (£20k), car park (£50k - HWCRC only) and CCTV (£15k). It is proposed that they grow annually such that once replacement is required, sums are available to that end. Each building will need a minimum of £300k available at the end of a 30-year period plus the annual inflation rate which equates to £10k / CRC / year.

HWP has a low-risk approach to additional reserves due to concerns regarding; potential reductions in funding in current climate; the effect of the loss of any of the five principal tenants and provision for building repairs to cover uninsurable events - e.g. essential improvements and repairs at the two Community Resource Centres.

Investment Policy and Objectives

The Directors continue to pursue a low-risk investment policy for savings in view of the economic uncertainty in the banking industry in recent years and continue to monitor investments to ensure an effective return combined with flexible access to funds.

2024 – 25 Figures

Income	£514,950 (including £84,394 in grant revenues)
Expenditure	£529,083 (including £101,460 depreciation)
Deficit	£14,133
Net depreciation	£101,460
Trading surplus	£87,327

The grant income supported the West Cheltenham Community Pantry, Dreamscheme, Community Hub at Hesters Way, Springbank Creative Space, Community Development and Youth Work.

HESTERS WAY PARTNERSHIP LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Plans for future periods

Future Opportunities

The Partnership plans to increase its community development efforts in the coming years and has committed funds to employ officers to that effect. Community activities started this year as part of the Hub project will continue to grow and attendees will be given access to support, advice and guidance. We will be conducting surveys to establish what new services to offer over the following year. The Hub will continue to work closely with the Ash Tree Café and pantry staff and partners to ensure local take up.

Since assessing our community centers for their accessibility last year, we will have begun to address many of the issues raised. We will be redesigning some of our community spaces and facilities and hope to be making funding applications to support improved access for the whole community. Spaces will include gardens, toilets and the Hesters Way lift.

These new activities will offer volunteering opportunities for community members and a new volunteering scheme lies at the heart of the partnership's strategy in the years to come.

We plan to reinvigorate the local West Cheltenham Neighbourhood Coordination Group meetings. Further engagement with the community across the patch is planned with the support of the new community development staff. A particular focus will also be to ensure that the neighbourhood plans for the area successfully progress to referendum and that it reflects the views and aspirations of the local community. The project is progressing well as can be seen via the website <http://hesterswayforum.co.uk/documents>.

The Board has committed to support the development of the West Cheltenham Pantry Project. The scheme has proved to be increasingly popular, helping to address food poverty whilst also offering advice and guidance to members. Further work will take place to support pantry member, identifying and responding to their needs.

We will continue to promote the activities of partners via issues of the local magazine "Viewpoint" and the Partnership's website: www.westcheltenham.org.uk Instagram and Facebook.

Further efforts will be made to improve standards of governance and to better utilise the skills of the current Board of Directors.

Structure, governance and management

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 17 December 1998, as amended by written resolutions dated 11 May 2004, 15 November 2010, 21 November 2011 and July 14th 2024.

The company is constituted as a company limited by guarantee and therefore has no share capital. In the event of the company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms W L Flynn

Rev J P Hamilton

Mr R J Barkle

Dr L J P Kilford

B Morgan

(Resigned 18 November 2024)

Mr S M Richardson

Mr M J Saunders

(Resigned 7 January 2025)

Mr M J Sheppes

Mrs J Kurlbaum

(Appointed 18 November 2024)

HESTERS WAY PARTNERSHIP LTD.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Organisational structure

The company is managed by a Board of directors (trustees), which includes representatives from all its major stakeholders. The Board meets at least four times a year. It comprises a minimum of five and a maximum of twenty-two directors, of which no more than 19% may be Local Authority persons, as defined in the company's Articles of Association.

The company is a registered charity, having registered with the Charity Commission on 20 December 2000.

Risk management

The trustees actively review the major risks which the company faces on a regular basis and believe that maintaining unrestricted reserves at current levels, proper forecasting of incomes and expenditures combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of conditions becoming adverse. The trustees have also examined other operational and business risks faced by the company and confirm that systems have been established to mitigate any significant risks.

Auditor

In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr R J Barkle
Trustee

17 November 2025

HESTERS WAY PARTNERSHIP LTD.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Hesters Way Partnership Ltd. for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HESTERS WAY PARTNERSHIP LTD.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Opinion

We have audited the financial statements of Hesters Way Partnership Ltd. (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

HESTERS WAY PARTNERSHIP LTD.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

HESTERS WAY PARTNERSHIP LTD.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

We assessed the susceptibility of the company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)

For and on behalf of BK Plus Audit Limited, Statutory Auditor
Chartered Certified Accountants
6 Manor Park Business Centre
MacKenzie Way
Swindon Village
Cheltenham
Gloucestershire
GL51 9TX
United Kingdom
17 November 2025

HESTERS WAY PARTNERSHIP LTD.

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	-	3,346	3,346	-	3,131	3,131
Charitable activities	4	404,521	84,394	488,915	408,322	61,619	469,941
Other trading activities	5	5,134	10,563	15,697	6,999	13,662	20,661
Investment income	6	6,992	-	6,992	4,810	-	4,810
Total income		<u>416,647</u>	<u>98,303</u>	<u>514,950</u>	<u>420,131</u>	<u>78,412</u>	<u>498,543</u>
Expenditure on:							
Raising funds	7	-	46,019	46,019	-	51,003	51,003
Charitable activities	8	375,093	107,971	483,064	318,373	103,581	421,954
Total expenditure		<u>375,093</u>	<u>153,990</u>	<u>529,083</u>	<u>318,373</u>	<u>154,584</u>	<u>472,957</u>
Net income/(expenditure)		<u>41,554</u>	<u>(55,687)</u>	<u>(14,133)</u>	<u>101,758</u>	<u>(76,172)</u>	<u>25,586</u>
Transfers between funds		9,030	(9,030)	-	51,384	(51,384)	-
Net movement in funds	11	<u>50,584</u>	<u>(64,717)</u>	<u>(14,133)</u>	<u>153,142</u>	<u>(127,556)</u>	<u>25,586</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>366,822</u>	<u>2,893,733</u>	<u>3,260,555</u>	<u>213,680</u>	<u>3,021,289</u>	<u>3,234,969</u>
Fund balances at 31 March 2025		<u>417,406</u>	<u>2,829,016</u>	<u>3,246,422</u>	<u>366,822</u>	<u>2,893,733</u>	<u>3,260,555</u>

The notes on pages 14 to 24 form part of these financial statements.

HESTERS WAY PARTNERSHIP LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		2,814,766		2,876,082
Current assets					
Debtors	15	29,127		61,580	
Cash at bank and in hand		440,651		365,230	
			469,778		426,810
Creditors: amounts falling due within one year	16	(38,122)		(42,337)	
Net current assets			431,656		384,473
Total assets less current liabilities			3,246,422		3,260,555
The funds of the charity					
Restricted income funds	18		2,829,016		2,893,733
Unrestricted funds	19		417,406		366,822
			3,246,422		3,260,555

The notes on pages 14 to 24 form part of these financial statements.

These 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 trustees on 17 November 2025



Mr R J Barkle
Trustee

Company registration number 03685423 (England and Wales)

HESTERS WAY PARTNERSHIP LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	22		108,573		71,241
Investing activities					
Purchase of tangible fixed assets		(40,144)		(30,511)	
Investment income received		6,992		4,810	
Net cash used in investing activities			(33,152)		(25,701)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			75,421		45,540
Cash and cash equivalents at beginning of year			365,230		319,690
Cash and cash equivalents at end of year			440,651		365,230

The notes on pages 14 to 24 form part of these financial statements.

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Hesters Way Partnership Ltd. is a private company limited by guarantee incorporated in England and Wales. The registered office is Hesters Way Community Resource, Centre Cassin Drive, Cheltenham, Gloucestershire, GL51 7SU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

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.

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.3 Income

All income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rental income and income from renewable energies are recognised in the period to which they relate.

Grants with time conditions are recognised in the period to which they relate; other unconditional income grants are recognised on confirmation of award. Capital grants are carried forward and released to income over the period of depreciation of the assets to which they relate.

Donations and other income are recognised on receipt.

Advertising income is recognised at the point of invoicing.

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% on cost
Plant and machinery	10% on cost
Computer equipment	25% on cost

Assets costing less than £1,000 individually are not capitalised unless they form part of an overall project.

1.6 Taxation

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT, and where there is irrecoverable VAT, it is included as an expense item in the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Pantry donations	3,346	3,131

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Grants	-	84,394	84,394	-	61,619	61,619
Rents, service charges and utilities	404,521	-	404,521	408,322	-	408,322
	<u>404,521</u>	<u>84,394</u>	<u>488,915</u>	<u>408,322</u>	<u>61,619</u>	<u>469,941</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from renewable energies	1,620	-	1,620	5,704	-	5,704
Other income	477	70	547	555	-	555
Advertising income	340	-	340	740	-	740
Pantry memberships	2,697	10,493	13,190	-	13,662	13,662
Other trading activities	<u>5,134</u>	<u>10,563</u>	<u>15,697</u>	<u>6,999</u>	<u>13,662</u>	<u>20,661</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>6,992</u>	<u>4,810</u>

7 Expenditure on raising funds

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising and publicity		
Pantry costs	<u>46,019</u>	<u>51,003</u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	102,539	95,507
Depreciation	101,460	99,375
Rates and water	1,148	11,848
Sundries	888	1,125
Professional fees	16,932	10,003
Office expenses	10,749	10,324
Training	560	46
Insurance	9,863	8,494
Postage and stationery	672	239
Advertising and publications	4,169	4,158
Events	14,136	4,623
Resource Centre costs	217,128	171,170
	<u>480,244</u>	<u>416,912</u>
Grants payable (see note 9)	320	2,600
Share of support and governance costs (see note 10)		
Auditors' remuneration	2,500	2,442
	<u>483,064</u>	<u>421,954</u>
Analysis by fund		
Unrestricted funds	375,093	318,373
Restricted funds	107,971	103,581
	<u>483,064</u>	<u>421,954</u>

9 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants paid	<u>320</u>	<u>2,600</u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs allocated to activities

	2025 £	2024 £
Auditors' remuneration	2,500	2,442
Analysed between:		
Charitable activities	2,500	2,442

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,500	2,442
Depreciation of owned tangible fixed assets	101,460	99,375
Income from operating leases	(404,521)	(408,322)

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration staff	6	6

Employment costs

	2025 £	2024 £
Wages and salaries	102,539	95,507

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	50,058	46,532

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
Cost				
At 1 April 2024	4,243,604	181,480	2,077	4,427,161
Additions	-	40,144	-	40,144
At 31 March 2025	4,243,604	221,624	2,077	4,467,305
Depreciation and impairment				
At 1 April 2024	1,451,450	97,552	2,077	1,551,079
Depreciation charged in the year	78,472	22,988	-	101,460
At 31 March 2025	1,529,922	120,540	2,077	1,652,539
Carrying amount				
At 31 March 2025	2,713,682	101,084	-	2,814,766
At 31 March 2024	2,792,154	83,928	-	2,876,082

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	13,467	33,684
Prepayments and accrued income	15,660	27,896
	29,127	61,580

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		8,349	10,447
Deferred income	17	6,359	10,498
Trade creditors		14,592	13,360
Other creditors		567	474
Accruals		8,255	7,558
		38,122	42,337

17 Deferred income

	2025 £	2024 £
Other deferred income	6,359	10,498

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	6,359	10,498
Movements in the year:		
Deferred income at 1 April 2024	10,498	12,763
Released from previous periods	(4,139)	(3,993)
Resources deferred in the year	-	1,728
Deferred income at 31 March 2025	6,359	10,498

The deferred income represents a capital grant from Severn Wye Energy Agency towards the cost of solar panels at HWCRC, a capital grant from Cheitenham Borough Council towards the cost of LED lights and a capital grant from the Police and Crime Commissioner towards CCTV equipment, all of which are being released against the charge for depreciation on those assets.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
SCRC	1,557,954	-	(45,822)	-	1,512,132
HWRC	1,234,200	-	(32,650)	-	1,201,550
Multi-use Games Area	17,096	-	(4,102)	-	12,994
Renewables - PV Solar Modules	13,313	3,404	(11,407)	(3,404)	1,906
CCTV	5,890	773	(1,048)	(529)	5,086
Pantry	17,270	33,095	(44,608)	70	5,827
Lighting	14,641	561	(1,703)	(580)	12,919
POPPS	443	70	(70)	-	443
Creative Youth Space	32,926	10,000	(1,338)	(5,458)	36,130
Community Health and Development	-	32,500	-	-	32,500
Youth Projects	-	8,400	(9,271)	871	-
Dreamscheme	-	9,500	(1,971)	-	7,529
	2,893,733	98,303	(153,990)	(9,030)	2,829,016

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
SCRC	1,603,776	-	(45,822)	-	1,557,954
HWRC	1,266,850	-	(32,650)	-	1,234,200
Sinking Fund	52,236	-	-	(52,236)	-
Multi-use Games Area	21,198	-	(4,102)	-	17,096
Renewables - PV Solar Modules	24,720	3,404	(11,407)	(3,404)	13,313
Youth Projects	-	-	(2,353)	2,353	-
Dreamscheme	-	-	(5,038)	5,038	-
CCTV	2,835	28	(506)	3,533	5,890
Pantry	32,907	41,493	(51,003)	(6,127)	17,270
Lighting	16,324	561	(1,703)	(541)	14,641
POPPS	443	-	-	-	443
Creative Youth Space	-	32,926	-	-	32,926
	<u>3,021,289</u>	<u>78,412</u>	<u>(154,584)</u>	<u>(51,384)</u>	<u>2,893,733</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Designated Fund - Sinking Fund HWRC	80,000	-	-	10,000	90,000
Designated Fund - Sinking Fund SCRC	80,000	-	-	12,457	92,457
General funds	206,822	416,647	(375,093)	(13,427)	234,949
	<u>366,822</u>	<u>416,647</u>	<u>(375,093)</u>	<u>9,030</u>	<u>417,406</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Designated Fund - Sinking Fund HWRC	50,000	-	-	30,000	80,000
Designated Fund - Sinking Fund SCRC	-	-	-	80,000	80,000
General funds	163,680	420,131	(318,373)	(58,616)	206,822
	<u>213,680</u>	<u>420,131</u>	<u>(318,373)</u>	<u>51,384</u>	<u>366,822</u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds

(Continued)

Details of designated funds

Sinking Fund - HWRC

Repair and maintenance fund for ongoing upkeep of Hesters Way Community Resource Centre.

Sinking Fund - SCRC

Repair and maintenance fund for ongoing upkeep of Springbank Community Resource Centre.

Details of restricted funds

SCRC and HWRC

These funds represent the written down values of freehold land and buildings (Hesters Way Resource Centre and Springbank Community Resource Centre), against which future depreciation charges will be made.

Multi-use games Area

Funds raised to install a Multi-use Games Area on land in front of the Oasis Centre on Princess Elizabeth Way.

Renewables - PV Solar Modules

Solar panels to enable the creation of electricity.

CCTV

Money raised for the re-establishment of the CCTV camera network in Springfield park, including upgraded cameras and monitoring equipment at Springfield Community Centre.

Pantry

A food membership project which provides reduced price food and household items to local people in need and offers advice.

Lighting

Funding towards upgrading the lighting to LED for the premises.

POPPS

A holding account for a local community group.

Creative Youth Space

A new space for youth and community activities made available from redesign of the lobby at Springbank Community Resource Centre.

Community Health and Development

Funds to develop a community hub space at Hesters Way Community Resource Centre to address community needs particularly for young people, the elderly, the infirm and those with mental health issues.

Youth Projects

Funds used for various youth projects or as matched funding for future youth project bids.

Dreamscheme

The Dreamscheme project works with the help of the local schools, children and their families to offer different experiences to engage children's attention and interest to effect positive change. The project focuses on young people aged 7-10 from three local primary schools in Hester's Way and Springbank who are at risk of exclusion from school. Through the scheme we help to improve the children's behaviour, their goals and to reduce exclusions and widen their experiences by concentrating on their strengths, encouraging a pride in their community and rewarding positive action.

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds

(Continued)

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:

i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; or

ii) the restricted fund has come to an end and there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	32,049	2,782,717	2,814,766
Current assets/(liabilities)	385,357	46,299	431,656
	<u>417,406</u>	<u>2,829,016</u>	<u>3,246,422</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	50,036	2,826,046	2,876,082
Current assets/(liabilities)	316,786	67,687	384,473
	<u>366,822</u>	<u>2,893,733</u>	<u>3,260,555</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(14,133)	25,586
Adjustments for:		
Investment income recognised in statement of financial activities	(6,992)	(4,810)
Depreciation and impairment of tangible fixed assets	101,460	99,375
Movements in working capital:		
Decrease/(increase) in debtors	32,453	(36,729)
(Decrease) in creditors	(76)	(9,916)
(Decrease) in deferred income	(4,139)	(2,265)
Cash generated from operations	<u>108,573</u>	<u>71,241</u>

23 Analysis of changes in net funds

The charity had no material debt during the year.

HESTERS WAY PARTNERSHIP LTD

England & Wales - Charity number 1084194

Accounts

REGISTERED COMPANY NUMBER: 03685423 (England and Wales)
REGISTERED CHARITY NUMBER: 1084194

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
HESTERS WAY PARTNERSHIP LTD.**

BK Plus Audit Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Statement of Financial Position	12
Notes to the Financial Statements	13 to 23

HESTERS WAY PARTNERSHIP LTD.

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	R J Barkle Chair M J Saunders C Jackson (resigned 13.11.23) Dr L J P Kilford D McNiffe (resigned 13.11.23) W L Flynn Treasurer B Morgan Rev J P Hamilton Vice Chair S M Richardson (appointed 13.11.23) M J Sheppee (appointed 13.11.23)
COMPANY SECRETARY	A K Hayes
REGISTERED OFFICE	Hesters Way Community Resource Centre Cassin Drive Cheltenham Gloucestershire GL51 7SU
REGISTERED COMPANY NUMBER	03685423 (England and Wales)
REGISTERED CHARITY NUMBER	1084194
AUDITORS	BK Plus Audit Limited (Statutory Auditor) 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 March 2024. 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

The objectives of Hesters Way Partnership (HWP) are to pursue any charitable purpose for the benefit of the inhabitants of West Cheltenham, including Hesters Way, Springfields, Arle Farm, Cavendish Park, Springbank, St Mark's and Rowanfield areas in the Borough of Cheltenham, without distinction on the grounds of gender, race, or religious or political or other opinion, and in particular the relief of poverty, the advancement of education and training, the preservation and enhancement of the environment, the preservation and protection of physical and mental health, and the provision of leisure and community facilities in the interests of social welfare.

Public benefit

The trustees kept in mind the Charity Commission's guidance on public benefit whilst planning the charity's activities for the year. These activities are described in the Achievement and Performance section below.

Vision Statement

Our vision is for West Cheltenham to be a flourishing community with opportunities for all.

Mission Statement

Working with local people, groups and organisations to connect and empower them to develop healthy, happy and sustainable communities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Having successfully consolidated the finances of the Community Resource Centres in the last two years the Hesters Way Partnership (HWP) Board has focused on developing a new strategy. After an in-depth assessment and appraisal, the new strategy was completed in early 2024. The intention expressed to play a key role in the Golden Valley project necessitated a change to the objects of the company as reflected in the rewording featured above. These were accepted by Companies House and the Charity Commission in July 2024.

The new strategy set out these priorities:

1. To develop the sustainability of the organisation, including a secure financial position.
2. To improve HWP governance and related systems and processes.
3. To focus on using a community development approach to increase connection with residents, groups and organisations.
4. To influence the design and development of the Golden Valley Development and its integration with communities in West Cheltenham.

An action plan for year one has been developed and a review of progress will take place in April 2025.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have improved monitoring and evaluation of the Hesters Way and Springbank Community Resource Centres, promoting efficiency and maximising community use. We have signed up with Peninsula who offer HR advice and office systems plus Health and Safety support.

Our dedicated facilities manager has addressed issues in both premises, and we have made some necessary investment at the Community Centres

Investment at the Community Centres

With grant funding we've installed a new Creative Space at Springbank in part of the former lobby space and upgraded the floor at the main hall. We are now able to offer opportunities to engage local young people in partnership with youth providers. A new boiler has also been installed at Springbank providing a more consistent and efficient supply of heat. A new mezzanine storage space and has also been developed.

The foyer space at Hesters Way has been converted into a community space with the removal of reception, advice rooms and the glass café partition. The new open plan area which incorporates front facing windows will allow for more community activity and its opening will coincide with reopening the cafe.

Maintenance

The new gardens contract is with Greener Gardener, we have tidied up both premises and installed new planting, planters and a herb bed as well as improvements to the grounds.

The community garden at Springbank has been repaved and replanted with the help of volunteers.

Our in-house team is responding to all requests quickly and efficiently

Utilities

We negotiated a reduced fixed price for gas for 2024-27 (British Gas Lite) and renewable tariff electricity (British Gas) for 2024-26. These should make a considerable difference to energy bills going forward.

At Hesters Way we will continue to supply discounted electricity from solar panels installed in 2022 and free, the energy generated from the original solar panels installed in 2010.

We continue to make improvements and have a programme of works for 2024-25 awaiting implementation

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have continued our "Dreamscheme" project which engages primary age young people promoting increased self-esteem, motivation, team working and good behaviour. We are searching for funding support for this project but and supported the project in house since September 2022.

The Multi Use Games Area in Coronation Square (MUGA) installed in June 2018 continues to provide a much needed and free sports resource to the area and offer youth organisations opportunities to engage with young people. We have run Easter and Summer drop ins with coaching sessions for young people run in partnership with The Cheltenham Town Football Club funded internally.

Following feedback from young people from a survey conducted in partnership with The Springbank Community Group we have commissioned The Music Works and Cheltenham Poetry Festival to run a creative programme called "Express Yourself" which offered creative and engagement activities for the youth community. The Project is due to continue in to next year

The West Cheltenham Community Pantry at Hesters Way CRC has supported over 450 members since its inception in 2021. The project was awarded Levelling Up funds to support the manager and a new role to help signpost members to targeted local support services. A proportion of the fund paid for food supplies which were also funded by Feeding Britain, #feedcheltenham, Gloucestershire County Council and Cheltenham Borough Council (CBC).

The Hesters Way Partnership (HWP) has continued to run Neighbourhood Co-ordination Panel (NCP) meetings addressing local issues with a multi-agency partnership approach. We have supported the local community around Springfield Park which has been awarded Green Flag status for an eleventh consecutive year.

The continuing neighbourhood planning project is reaching completion with the development of the Hesters Way Neighbourhood Plan which can be viewed on the www.hesterswayforum.co.uk. A big thanks goes to the Forum Steering Group who have worked tirelessly on this fantastic community project. The group have begun negotiations with the Golden Valley developers to ensure the benefits of this exciting scheme can be shared across the west of the town. Thanks to grant support from Enovert, CBC CIL and the CBC Parks Department the Forum have enabled the installation of new park equipment at Fiddlers Green Park furthering the parks redevelopment plan.

We have now completed 51 issues of the local magazine "Viewpoint" highlighting the work of partners and promoting positive views of Hesters Way. This combined with the Partnership's website: www.hwppartnership.org.uk, twitter account (@hwppartnership) and facebook page (Hesters Way Partnership | Facebook), keep local people, organisations and agencies informed of local developments, meetings and issues of local interest.

Thanks to our directors, staff, volunteers and our community without whom none of this would be possible.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Investment policy and objectives

The directors continue to pursue a low-risk investment policy for savings in view of the economic uncertainty in the banking industry in recent years and continue to monitor investments to ensure an effective return combined with flexible access to funds.

2023-24 figures

Income - £498,543 (including £61,619 in grant revenues)

Expenditure - £472,957 (including £99,375 depreciation)

Surplus - £25,586

Net Depreciation - £99,375

Trading Surplus - £124,961

The grant income supported the West Cheltenham Community Pantry and £32,926 was raised for the Springbank Creative Space project.

Reserves policy

Unrestricted funds are declared at £366,822, a large increase in comparison with 2023, reflecting further improvements in performance the stabilisation of business finances in the year. The new management responsibilities and associated business turnover require a reassessment of the charity's reserve sums. The trustees propose to maintain the charity's reserves at a level of £105,000, which is at least equivalent to twelve months' predicted core expenditure for the year 2024-25.

The Hesters Way and Springbank CRCs now have associated sinking accounts, and both stand at £80k. It is proposed that they grow annually at least in line with inflation. HWP has a low-risk approach to additional reserves due to concerns regarding; potential reductions in funding in current climate; the effect of the loss of any of the five principal tenants and provision for building repairs to cover uninsurable events - e.g. essential improvements and repairs at the two Community Resource Centres.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The Partnership plans to increase its community development efforts in the coming years and has committed funds to employ officers to that effect. Community activities based on local need will be set up and access to support, advice and guidance will be made available. The new Hesters Way Community Centre foyer redevelopment will enable these activities to happen in a fresh and welcoming space.

The new development will also see the reopening of the cafe and a new manager will be employed to provide a service to community members, tenants and hall hirers. The café will work closely with the community development and pantry staff and partners to ensure local take up.

These new activities will offer volunteering opportunities for community members and a new volunteering scheme lies at the heart of the partnership's strategy in the years to come

We plan to reinvigorate the local West Cheltenham Neighbourhood Coordination Group meetings. Further engagement with the community across the patch is planned with the support of the new community development staff. A particular focus will also be to ensure that the neighbourhood plans for the area successfully progresses to referendum and that it reflects the views and aspirations of the local community. The project is progressing well as can be seen via the website <http://hesterswayforum.co.uk/documents>.

The Board has committed to support the development of the West Cheltenham Pantry Project. The scheme has proved to be increasingly popular, helping to address food poverty whilst also offering advice and guidance to members. Further work will take place to support pantry member, identifying and responding to their needs.

We will continue to promote the activities of partners via issues of the local magazine "Viewpoint" and the Partnership's website: www.westcheltenham.org.uk X (twitter) and Facebook.

Further efforts will be made to improve standards of governance and to better utilise the skills of the current Board of Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 17 December 1998, as amended by written resolutions dated 11 May 2004, 15 November 2010, 21 November 2011 and 15 July 2024.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the charitable company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The charitable company is managed by a Board of directors (trustees), which includes representatives from all its major stakeholders. The Board meets at least four times a year. It comprises a minimum of five and a maximum of twenty-two directors, of which no more than 19% may be Local Authority persons, as defined in the company's Articles of Association.

The company is a registered charity, having registered with the Charity Commission on 20 December 2000.

Risk management

The trustees actively review the major risks which the company faces on a regular basis and believe that maintaining unrestricted reserves at current levels, proper forecasting of incomes and expenditures combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of conditions becoming adverse. The trustees have also examined other operational and business risks faced by the company and confirm that systems have been established to mitigate any significant risks.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hesters Way Partnership Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

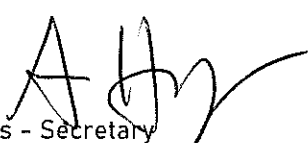
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 14 October 2024 and signed on its behalf by:


A K Hayes - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Opinion

We have audited the financial statements of Hesters Way Partnership Ltd. (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HESTERS WAY PARTNERSHIP LTD.**

Auditors' responsibilities for the audit of the financial statements - continued

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charity;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of BK Plus Audit Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

15 October 2024

HESTERS WAY PARTNERSHIP LTD.

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	3,131	3,131	4,722
Charitable activities	5				
Charitable Activities		408,322	61,619	469,941	459,867
Other trading activities	3	6,999	13,662	20,661	16,537
Investment income	4	4,810	-	4,810	1,350
Total		<u>420,131</u>	<u>78,412</u>	<u>498,543</u>	<u>482,476</u>
EXPENDITURE ON					
Raising funds	6	-	51,003	51,003	40,830
Charitable activities	7				
Charitable Activities		318,373	103,581	421,954	405,859
Total		<u>318,373</u>	<u>154,584</u>	<u>472,957</u>	<u>446,689</u>
NET INCOME/(EXPENDITURE)		101,758	(76,172)	25,586	35,787
Transfers between funds	18	51,384	(51,384)	-	-
Net movement in funds		<u>153,142</u>	<u>(127,556)</u>	<u>25,586</u>	<u>35,787</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		213,680	3,021,289	3,234,969	3,199,182
TOTAL FUNDS CARRIED FORWARD		<u><u>366,822</u></u>	<u><u>2,893,733</u></u>	<u><u>3,260,555</u></u>	<u><u>3,234,969</u></u>

The notes form part of these financial statements

HESTERS WAY PARTNERSHIP LTD.

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	15	50,036	2,826,046	2,876,082	2,944,946
CURRENT ASSETS					
Debtors	16	40,642	20,938	61,580	24,851
Cash at bank		296,404	68,826	365,230	319,690
		<u>337,046</u>	<u>89,764</u>	<u>426,810</u>	<u>344,541</u>
CREDITORS					
Amounts falling due within one year	17	(20,260)	(22,077)	(42,337)	(54,518)
NET CURRENT ASSETS		<u>316,786</u>	<u>67,687</u>	<u>384,473</u>	<u>290,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>366,822</u>	<u>2,893,733</u>	<u>3,260,555</u>	<u>3,234,969</u>
NET ASSETS		<u>366,822</u>	<u>2,893,733</u>	<u>3,260,555</u>	<u>3,234,969</u>
FUNDS	18				
Unrestricted funds				366,822	213,680
Restricted funds				2,893,733	3,021,289
TOTAL FUNDS				<u>3,260,555</u>	<u>3,234,969</u>

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 14 October 2024 and were signed on its behalf by:



R J Barkle - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and income from renewable energies are recognised in the period to which they relate. Grants with time conditions are recognised in the period to which they relate; other unconditional income grants are recognised on confirmation of award. Capital grants are carried forward and released to income over the period of depreciation of the assets to which they relate. Donations and other income are recognised on receipt. Advertising income is recognised at the point of invoicing.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Computer equipment	- 25% on cost

Assets costing less than £1,000 individually are not capitalised unless they form part of an overall project.

Taxation

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT, and where there is irrecoverable VAT, it is included as an expense item in the financial statements.

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.

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Pantry donations	3,131	4,722
	<u>3,131</u>	<u>4,722</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Income from renewable energies	5,704	4,783
Other income	555	361
Advertising income	740	1,220
Pantry memberships	13,662	10,173
	<u>20,661</u>	<u>16,537</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	4,810	1,350
	<u>4,810</u>	<u>1,350</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Rents, service charges and utilities		
Grants		
Activity		
Charitable Activities	408,322	404,741
Charitable Activities	61,619	55,126
	<u>469,941</u>	<u>459,867</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
NHS Gloucestershire	21,926	-
Cheltenham Borough Council	21,061	10,280
Gloucestershire County Council	15,000	36,008
Severn Wye Energy Agency	3,404	3,404
Family Space	200	5,359
Police and Crime Commissioners Fund	28	-
Cheltenham Lions Club	-	75
	<u>61,619</u>	<u>55,126</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

6. RAISING FUNDS

Other trading activities

	31.3.24	31.3.23
	£	£

Pantry costs

	51,003	40,830
--	--------	--------

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Charitable Activities	416,912	2,600	2,442	421,954

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	95,507	79,064
Rates and water	11,848	12,984
Insurance	8,494	6,871
Postage and stationery	239	191
Advertising and publications	4,158	4,671
Sundries	1,125	922
Office expenses	10,324	9,494
Training	46	46
Professional fees	10,003	6,451
Events	4,623	10,106
Resource Centre costs	171,170	174,617
Depreciation	99,375	95,284
	416,912	400,701

9. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Charitable Activities	2,600	3,000

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Cheltenham Borough Council	2,600	3,000

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

10. SUPPORT COSTS

		Governance costs
		£
Charitable Activities		<u>2,442</u>

Support costs, included in the above, are as follows:

	31.3.24	31.3.23
	Charitable Activities	Total activities
	£	£
Auditors' remuneration	<u>2,442</u>	<u>2,158</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	2,442	2,158
Depreciation - owned assets	99,375	95,284
Income from operating leases	<u>(408,322)</u>	<u>(404,741)</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

13. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Administration Staff	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	4,722	4,722
Charitable activities			
Charitable Activities	407,789	52,078	459,867
Other trading activities	6,278	10,259	16,537
Investment income	1,239	111	1,350
Total	<u>415,306</u>	<u>67,170</u>	<u>482,476</u>
EXPENDITURE ON			
Raising funds	-	40,830	40,830
Charitable activities			
Charitable Activities	300,694	105,165	405,859
Total	<u>300,694</u>	<u>145,995</u>	<u>446,689</u>
NET INCOME/(EXPENDITURE)	114,612	(78,825)	35,787
Transfers between funds	(13,347)	13,347	-
Net movement in funds	<u>101,265</u>	<u>(65,478)</u>	<u>35,787</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	112,415	3,086,767	3,199,182
TOTAL FUNDS CARRIED FORWARD	<u>213,680</u>	<u>3,021,289</u>	<u>3,234,969</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2023	4,243,604	150,969	2,077	4,396,650
Additions	-	30,511	-	30,511
At 31 March 2024	4,243,604	181,480	2,077	4,427,161
DEPRECIATION				
At 1 April 2023	1,372,978	76,649	2,077	1,451,704
Charge for year	78,472	20,903	-	99,375
At 31 March 2024	1,451,450	97,552	2,077	1,551,079
NET BOOK VALUE				
At 31 March 2024	2,792,154	83,928	-	2,876,082
At 31 March 2023	2,870,626	74,320	-	2,944,946

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	33,684	15,615
Other debtors	-	3,000
Prepayments	27,896	6,236
	61,580	24,851

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	13,360	16,494
VAT	10,447	19,104
Other creditors	474	973
Accrued expenses	7,558	5,184
Deferred income	10,498	12,763
	42,337	54,518

The deferred income represents a capital grant from Severn Wye Energy Agency towards the cost of solar panels at HWCRC, a capital grant from Cheltenham Borough Council towards the cost of LED lights and a capital grant from the Police and Crime Commissioner towards CCTV equipment, all of which are being released against the charge for depreciation on those assets.

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	163,680	101,758	(58,616)	206,822
Designated Fund - Sinking Fund HWRC	50,000	-	30,000	80,000
Designated Fund - Sinking Fund SCRC	-	-	80,000	80,000
	<u>213,680</u>	<u>101,758</u>	<u>51,384</u>	<u>366,822</u>
Restricted funds				
SCRC	1,603,776	(45,822)	-	1,557,954
HWRC	1,266,850	(32,650)	-	1,234,200
Sinking Fund	52,236	-	(52,236)	-
Multi-use Games Area	21,198	(4,102)	-	17,096
Renewables - PV Solar Modules	24,720	(8,003)	(3,404)	13,313
Youth Projects	-	(2,353)	2,353	-
Dreamscheme	-	(5,038)	5,038	-
CCTV	2,835	(478)	3,533	5,890
Pantry	32,907	(9,510)	(6,127)	17,270
Lighting	16,324	(1,142)	(541)	14,641
POPPS	443	-	-	443
Creative Youth Space	-	32,926	-	32,926
	<u>3,021,289</u>	<u>(76,172)</u>	<u>(51,384)</u>	<u>2,893,733</u>
TOTAL FUNDS	<u>3,234,969</u>	<u>25,586</u>	<u>-</u>	<u>3,260,555</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	420,131	(318,373)	101,758
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Multi-use Games Area	-	(4,102)	(4,102)
Renewables - PV Solar Modules	3,404	(11,407)	(8,003)
Youth Projects	-	(2,353)	(2,353)
Dreamscheme	-	(5,038)	(5,038)
CCTV	28	(506)	(478)
Pantry	41,493	(51,003)	(9,510)
Lighting	561	(1,703)	(1,142)
Creative Youth Space	32,926	-	32,926
	<u>78,412</u>	<u>(154,584)</u>	<u>(76,172)</u>
TOTAL FUNDS	<u>498,543</u>	<u>(472,957)</u>	<u>25,586</u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	112,415	114,612	(63,347)	163,680
Designated Fund - Sinking Fund HWRC	-	-	50,000	50,000
	112,415	114,612	(13,347)	213,680
Restricted funds				
SCRC	1,649,598	(45,822)	-	1,603,776
HWRC	1,299,500	(32,650)	-	1,266,850
Sinking Fund	52,125	111	-	52,236
Multi-use Games Area	25,300	(4,102)	-	21,198
Renewables - PV Solar Modules	36,127	(8,003)	(3,404)	24,720
Neighbourhood Management	304	-	(304)	-
Youth Projects	594	267	(861)	-
Dreamscheme	616	(1,301)	685	-
Growing our Communities	5,990	(5,990)	-	-
CCTV	3,283	(448)	-	2,835
Pantry	13,322	19,585	-	32,907
Groundwork	8	-	(8)	-
Lighting	-	(472)	16,796	16,324
POPPS	-	-	443	443
	3,086,767	(78,825)	13,347	3,021,289
TOTAL FUNDS	3,199,182	35,787	-	3,234,969

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	415,306	(300,694)	114,612
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	111	-	111
Multi-use Games Area	-	(4,102)	(4,102)
Renewables - PV Solar Modules	3,404	(11,407)	(8,003)
Youth Projects	3,008	(2,741)	267
Dreamscheme	-	(1,301)	(1,301)
Growing our Communities	-	(5,990)	(5,990)
CCTV	-	(448)	(448)
Pantry	60,415	(40,830)	19,585
Lighting	232	(704)	(472)
	67,170	(145,995)	(78,825)
TOTAL FUNDS	482,476	(446,689)	35,787

Details of designated funds

Sinking Fund - HWRC

Repair and maintenance fund for ongoing upkeep of Hesters Way Community Resource Centre.

Sinking Fund - SCRC

Repair and maintenance fund for ongoing upkeep of Springbank Community Resource Centre.

Details of restricted funds

SCRC and HWRC

These funds represent the written down values of freehold land and buildings (Hesters Way Resource Centre and Springbank Community Resource Centre), against which future depreciation charges will be made.

Multi-use Games Area

Funds raised to instal a Multi-use Games Area on the land in front of the Oasis Centre on Princess Elizabeth Way.

Renewables - PV Solar Modules

Solar panels to enable the creation of electricity.

Neighbourhood Management

A grant to support continuation of Neighbourhood Management.

Youth Projects

The various underspend from previous youth projects have been amalgamated into one single line in the accounts. All remaining funds will be used as funding for youth projects or as matched funds for future youth project bids.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

18. MOVEMENT IN FUNDS - continued

Dreamscheme

The Dreamscheme project works with the help of the local schools, children and their families to offer different experiences to engage children's attention and interest to effect positive change. The project focuses on young people aged 7-10 from three local primary schools in Hester's Way and Springbank who are at risk of exclusion from school. Through the scheme we help to improve the children's behaviour, their goals and to reduce exclusions and widen their experiences by concentrating on their strengths, encouraging a pride in their community and rewarding positive action.

Growing Our Communities

A successful bid was made to the Gloucestershire County Council to support improvements to local parks.

CCTV

Money raised for the re-establishment of the CCTV camera network in Springfield park, including upgraded cameras and monitoring equipment at Springfield Community Centre.

Pantry

A new food membership project which will provide reduced price food and household items to local people in need and offer advice.

Groundwork

A holding account for Hesters Way Forum to support the development of a neighbourhood plan for Hesters Way Ward.

Lighting

Funding towards upgrading the lighting to LED for the premises.

POPPS

A holding account for a local community group.

Creative Space

Funds to develop a creative area at Springbank Community Resource Centre.

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:

- i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; or
- ii) the restricted fund has come to an end and there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

HESTERS WAY PARTNERSHIP LTD

England & Wales - Charity number 1084194

Accounts

REGISTERED COMPANY NUMBER: 03685423 (England and Wales)
REGISTERED CHARITY NUMBER: 1084194

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
HESTERS WAY PARTNERSHIP LTD.

Andorran Limited (Statutory Auditor)
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 19

HESTERS WAY PARTNERSHIP LTD.

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES	R J Barkle Chair M J Saunders Treasurer C Jackson (resigned 8.2.23) Dr L J P Kilford D McNiffe (resigned 17.7.23) W L Flynn B Morgan Rev J P Hamilton (appointed 14.11.22)
COMPANY SECRETARY	A K Hayes
REGISTERED OFFICE	Hesters Way Community Resource Centre Cassin Drive Cheltenham Gloucestershire GL51 7SU
REGISTERED COMPANY NUMBER	03685423 (England and Wales)
REGISTERED CHARITY NUMBER	1084194
AUDITORS	Andorran Limited (Statutory Auditor) Chartered Accountants 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 March 2023. 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

The objectives of Hesters Way Partnership (HWP) are to pursue any charitable purpose for the benefit of the inhabitants of West Cheltenham, including Hesters Way, Springfields, Arle Farm, Cavendish Park, Springbank, St Mark's and Rowanfield areas in the Borough of Cheltenham, without distinction on the grounds of gender, race, or religious or political or other opinion, and in particular the relief of poverty, the advancement of education and training, the preservation and enhancement of the environment, the preservation and protection of physical and mental health, and the provision of leisure and community facilities in the interests of social welfare.

Public benefit

The trustees kept in mind the Charity Commission's guidance on public benefit whilst planning the charity's activities for the year. These activities are described in the Achievement and Performance section below.

ACHIEVEMENT AND PERFORMANCE

Resource centres

The year has been one of consolidation as we took our first steps in facilities management of the Community Resource Centres at Hesters Way and Springbank. We have been on a steep learning curve and have successfully maneuvered the business into a position of strength as reflected in the healthy financial situation we now find ourselves in.

Hesters Way Partnership Limited ('HWP') has set up new monitoring and evaluation of the Hesters Way and Springbank Community Resource Centres; promoting efficiency and maximising community use.

We employed a dedicated facilities manager who has addressed issues in both premises and have made some necessary investment at the Community Centres:

- We upgraded the lighting to LED in the majority of the premises (cost £21K with a 30% grant from Severn Wye Energy Agency).
- We have improved the heating system and replaced boilers at Springbank (cost £18k funded directly by WCP - with a further £30K due in 2023-24).
- We fixed electrical fittings both inside and outside the building and in the car park at Hesters Way.
- We fixed and cleaned the drains at Springbank, cleared the guttering and fixed all the toilets across both premises.
- We have made savings in waste collection, drains and plumbing maintenance.
- We negotiated a fixed price for gas and electricity for 2022-24 and supplied discounted electricity from solar panels which now generate as much as half the annual electricity consumption of the HWCRC.

We continue to make improvements and have a programme of works for 2023-24 awaiting implementation.

Charitable activities

Our charitable activities have been hampered to some extent by the increased demand on resources made by the facilities management responsibilities at the Community Resource Centres. However, we have continued our "Dreamscheme" project which engages primary age young people promoting increased self-esteem, motivation, team working and good behaviour. We employed a new member of staff to support the team but were not successful with our funding applications and have supported the project in house from September 2022.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities - continued

The West Cheltenham Community Pantry at Hesters Way CRC has grown with over 300 members joining. The project was awarded Levelling Up funds to support the manager and a new role to help signpost members to targeted local support services. A proportion of the fund paid for food supplies which were also funded by Feeding Britain, #feedcheltenham and Cheltenham Borough Council.

The Multi Use Games Area in Coronation Square (MUGA) installed in June 2018 continues to provide a much needed and free sports resource to the area and offer youth organisations opportunities to engage with young people. We have run Easter and Summer drop ins with coaching sessions for young people run in partnership with The Bridge Football Academy funded internally and via the GCC Holiday Activity Fund (HAF).

The Hesters Way Partnership (HWP) has continued to run Neighbourhood Co-ordination Panel (NCP) meetings addressing local issues with a multi-agency partnership approach. We have developed designs for redevelopment of Fiddlers Green Park and supported the local community at Springfield Park which has been awarded Green Flag status for an eleventh consecutive year.

The continuing neighbourhood planning project is reaching completion with the development of the Hesters Way Neighbourhood Plan which can be viewed on the www.hesterswayforum.co.uk. A big thanks goes to the Forum Steering Group who have worked tirelessly on this fantastic community project. The group has begun negotiations with the Golden Valley developers to ensure the benefits of this exciting scheme can be shared across the west of the town.

We have now completed 48 issues of the local magazine "Viewpoint" highlighting the work of partners and promoting positive views of Hesters Way. This combined with the Partnership's website: www.hwpartnership.org.uk, twitter account (@hwpartnership) and facebook page (Hesters Way Partnership | Facebook), keeps local people, organisations and agencies informed of local developments, meetings and issues of local interest.

Thanks to our directors, staff, volunteers and our community without whom none of this would be possible.

FINANCIAL REVIEW

Investment policy and objectives

The directors continue to pursue a low-risk investment policy for savings in view of the economic uncertainty in the banking industry in recent years and continue to monitor investments to ensure an effective return combined with flexible access to funds.

Reserves policy

Unrestricted funds are declared at £213,680, a large increase in comparison with 2023, reflecting the stabilisation of business finances in the year. The new management responsibilities and associated business turnover require a reassessment of the charity's reserve sums. The trustees propose to maintain the charity's reserves at a level of £100,000, which is at least equivalent to twelve months' predicted core expenditure for the year 2023-24.

The sinking fund at Springbank CRC, currently stands at £52,236. We have also established a sinking fund for Hesters Way CRC as proposed last year. We intended to allocate £75k over 3 years but have been able to allocate £50,000 in the current year. HWP has a low-risk approach to additional reserves due to concerns regarding potential reductions in funding in current climate, the effect of the loss of any of the five principal tenants and provision for building repairs to cover uninsurable events - e.g. essential improvements and repairs at the two Community Resource Centres.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

The Partnership will continue its involvement in the local West Cheltenham Neighbourhood Coordination Group meetings. Further engagement with the community across the patch is planned particularly to ensure that the neighbourhood plans for the area successfully gather the views and aspirations of the local community. The project progresses well as can be seen via the website <http://hesterswayforum.co.uk/documents>; it is hoped that in due course it can reach the referendum stage.

The Board has committed to support the development of the West Cheltenham Pantry Project. The scheme has proved to be increasingly popular, helping to address food poverty whilst also offering advice and guidance to members.

Funds are being raised to enable health and wellbeing developments at the CRCs. The provision of a community creative space at Springbank Community Resource Centre will offer opportunities to engage local young people in partnership with youth providers, whilst also offering creative and engagement activities for the wider community. A similar scheme is proposed for the Hesters Way Community Resource Centre which will incorporate a training kitchen and cafe.

We will continue to promote the activities of partners via issues of the local magazine "Viewpoint" and the Partnership's website: www.hwpartnership.org.uk, twitter and facebook.

Further efforts will be made to improve standards of governance and to better utilise the skills of the current Board of Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 17 December 1998, as amended by written resolutions dated 11 May 2004, 15 November 2010 and 21 November 2011.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the charitable company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The charitable company is managed by a Board of directors (trustees), which includes representatives from all its major stakeholders. The Board meets at least four times a year. It comprises a minimum of five and a maximum of twenty-two directors, of which no more than 19% may be Local Authority persons, as defined in the company's Articles of Association.

The company is a registered charity, having registered with the Charity Commission on 20 December 2000.

Risk management

The trustees actively review the major risks which the company faces on a regular basis and believe that maintaining unrestricted reserves at current levels, proper forecasting of incomes and expenditures combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of conditions becoming adverse. The trustees have also examined other operational and business risks faced by the company and confirm that systems have been established to mitigate any significant risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hesters Way Partnership Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HESTERS WAY PARTNERSHIP LTD.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 and signed on its behalf by:

.....
A K Hayes - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Opinion

We have audited the financial statements of Hesters Way Partnership Ltd. (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HESTERS WAY PARTNERSHIP LTD.**

Auditors' responsibilities for the audit of the financial statements - continued

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charity;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date:

HESTERS WAY PARTNERSHIP LTD.

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	4,722	4,722	190
Charitable activities	5				
Charitable Activities		407,789	52,078	459,867	127,788
Other trading activities	3	6,278	10,259	16,537	7,468
Investment income	4	1,239	111	1,350	397
Total		<u>415,306</u>	<u>67,170</u>	<u>482,476</u>	<u>135,843</u>
EXPENDITURE ON					
Raising funds	6	-	40,830	40,830	15,917
Charitable activities	7				
Charitable Activities		<u>300,694</u>	<u>105,165</u>	<u>405,859</u>	<u>232,028</u>
Total		<u>300,694</u>	<u>145,995</u>	<u>446,689</u>	<u>247,945</u>
NET INCOME/(EXPENDITURE)		114,612	(78,825)	35,787	(112,102)
Transfers between funds	18	<u>(13,347)</u>	<u>13,347</u>	<u>-</u>	<u>-</u>
Net movement in funds		101,265	(65,478)	35,787	(112,102)
RECONCILIATION OF FUNDS					
Total funds brought forward		112,415	3,086,767	3,199,182	3,311,284
TOTAL FUNDS CARRIED FORWARD		<u><u>213,680</u></u>	<u><u>3,021,289</u></u>	<u><u>3,234,969</u></u>	<u><u>3,199,182</u></u>

The notes form part of these financial statements

HESTERS WAY PARTNERSHIP LTD.

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	15	26,271	2,918,675	2,944,946	3,013,808
CURRENT ASSETS					
Debtors	16	24,851	-	24,851	83,285
Cash at bank and in hand		204,313	115,377	319,690	170,719
		<u>229,164</u>	<u>115,377</u>	<u>344,541</u>	<u>254,004</u>
CREDITORS					
Amounts falling due within one year	17	(41,755)	(12,763)	(54,518)	(68,630)
NET CURRENT ASSETS		<u>187,409</u>	<u>102,614</u>	<u>290,023</u>	<u>185,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>213,680</u>	<u>3,021,289</u>	<u>3,234,969</u>	<u>3,199,182</u>
NET ASSETS		<u>213,680</u>	<u>3,021,289</u>	<u>3,234,969</u>	<u>3,199,182</u>
FUNDS	18				
Unrestricted funds				213,680	112,415
Restricted funds				<u>3,021,289</u>	<u>3,086,767</u>
TOTAL FUNDS				<u>3,234,969</u>	<u>3,199,182</u>

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 and were signed on its behalf by:

.....
R J Barkle - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and income from renewable energies are recognised in the period to which they relate. Grants with time conditions are recognised in the period to which they relate; other unconditional income grants are recognised on confirmation of award. Capital grants are carried forward and released to income over the period of depreciation of the assets to which they relate. Donations and other income are recognised on receipt. Advertising income is recognised at the point of invoicing.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Computer equipment	- 25% on cost

Assets costing less than £1,000 individually are not capitalised unless they form part of an overall project.

Taxation

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT, and where there is irrecoverable VAT, it is included as an expense item in the financial statements.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Pantry donations	4,722	190
	<u>4,722</u>	<u>190</u>

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Income from renewable energies	4,783	2,933
Other income	361	2,643
Advertising income	1,220	1,040
Pantry memberships	10,173	852
	<u>16,537</u>	<u>7,468</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	1,350	397
	<u>1,350</u>	<u>397</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Rents, service charges and utilities	404,741	91,988
Grants	55,126	35,800
	<u>459,867</u>	<u>127,788</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Gloucestershire County Council	36,008	6,050
Cheltenham Borough Council	10,280	12,726
Family Space	5,359	8,939
Severn Wye Energy Agency	3,404	2,835
Cheltenham Lions Club	75	-
Severn Trent Water	-	5,000
The Mayor's Charity	-	250
	<u>55,126</u>	<u>35,800</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. RAISING FUNDS

Other trading activities

	31.3.23	31.3.22
	£	£
Pantry costs	40,830	15,917
	<u> </u>	<u> </u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Charitable Activities	400,701	3,000	2,158	405,859
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	79,064	46,981
Rates and water	12,984	145
Insurance	6,871	2,328
Postage and stationery	191	40
Advertising and publications	4,671	2,776
Sundries	922	927
Rent & service charges	-	1,637
Office expenses	9,494	2,727
Training	46	-
Professional fees	6,451	37,086
Events	10,106	17,641
Profit on sale of tangible fixed assets	-	(1,000)
Resource Centre costs	174,617	25,923
Depreciation	95,284	92,523
	<u> </u>	<u> </u>
	400,701	229,734
	<u> </u>	<u> </u>

9. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Charitable Activities	3,000	-
	<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:		
	31.3.23	31.3.22
	£	£
Cheltenham Borough Council	3,000	-
	<u> </u>	<u> </u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. SUPPORT COSTS

		Governance costs £
Charitable Activities		<u>2,158</u>

Support costs, included in the above, are as follows:

	31.3.23 Charitable Activities £	31.3.22 Total activities £
Auditors' remuneration	<u>2,158</u>	<u>2,294</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23 £	31.3.22 £
Auditors' remuneration	2,158	2,294
Depreciation - owned assets	95,284	92,523
Income from operating leases	<u>(404,741)</u>	<u>(91,988)</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

13. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Administration Staff	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	190	-	190
Charitable activities			
Charitable Activities	91,988	35,800	127,788
Other trading activities	7,183	285	7,468
Investment income	395	2	397
Total	<u>99,756</u>	<u>36,087</u>	<u>135,843</u>
EXPENDITURE ON			
Raising funds	-	15,917	15,917
Charitable activities			
Charitable Activities	<u>126,566</u>	<u>105,462</u>	<u>232,028</u>
Total	<u>126,566</u>	<u>121,379</u>	<u>247,945</u>
NET INCOME/(EXPENDITURE)	(26,810)	(85,292)	(112,102)
Transfers between funds	<u>(41,793)</u>	<u>41,793</u>	<u>-</u>
Net movement in funds	(68,603)	(43,499)	(112,102)
RECONCILIATION OF FUNDS			
Total funds brought forward	181,018	3,130,266	3,311,284
TOTAL FUNDS CARRIED FORWARD	<u><u>112,415</u></u>	<u><u>3,086,767</u></u>	<u><u>3,199,182</u></u>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2022	4,243,604	124,547	2,077	4,370,228
Additions	-	26,422	-	26,422
At 31 March 2023	<u>4,243,604</u>	<u>150,969</u>	<u>2,077</u>	<u>4,396,650</u>
DEPRECIATION				
At 1 April 2022	1,294,506	59,837	2,077	1,356,420
Charge for year	78,472	16,812	-	95,284
At 31 March 2023	<u>1,372,978</u>	<u>76,649</u>	<u>2,077</u>	<u>1,451,704</u>
NET BOOK VALUE				
At 31 March 2023	<u>2,870,626</u>	<u>74,320</u>	<u>-</u>	<u>2,944,946</u>
At 31 March 2022	<u>2,949,098</u>	<u>64,710</u>	<u>-</u>	<u>3,013,808</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	15,615	76,733
Other debtors	3,000	-
Prepayments	6,236	6,552
	<u>24,851</u>	<u>83,285</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	16,494	34,407
VAT	19,104	10,831
Other creditors	973	353
Accrued expenses	5,184	12,256
Deferred income	12,763	10,783
	<u>54,518</u>	<u>68,630</u>

The deferred income represents a capital grant from Severn Wye Energy Agency towards the cost of solar panels at HWCRC, which is being released against the charge for depreciation on those assets and a capital grant from Cheltenham Borough Council towards the cost of LED lights, which is also being released against the charge for depreciation on those assets.

18. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	112,415	114,612	(63,347)	163,680
Designated Fund - Sinking Fund	-	-	50,000	50,000
	<u>112,415</u>	<u>114,612</u>	<u>(13,347)</u>	<u>213,680</u>
Restricted funds				
SCRC	1,649,598	(45,822)	-	1,603,776
HWRC	1,299,500	(32,650)	-	1,266,850
Sinking Fund	52,125	111	-	52,236
Multi-use Games Area	25,300	(4,102)	-	21,198
Renewables - PV Solar Modules	36,127	(8,003)	(3,404)	24,720
Neighbourhood Management	304	-	(304)	-
Youth Projects	594	267	(861)	-
Dreamscheme	616	(1,301)	685	-
Growing our Communities	5,990	(5,990)	-	-
CCTV	3,283	(448)	-	2,835
Pantry	13,322	19,585	-	32,907
Groundwork	8	-	(8)	-
Lighting	-	(472)	16,796	16,324
POPPS	-	-	443	443
	<u>3,086,767</u>	<u>(78,825)</u>	<u>13,347</u>	<u>3,021,289</u>
TOTAL FUNDS	<u>3,199,182</u>	<u>35,787</u>	<u>-</u>	<u>3,234,969</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	415,306	(300,694)	114,612
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	111	-	111
Multi-use Games Area	-	(4,102)	(4,102)
Renewables - PV Solar Modules	3,404	(11,407)	(8,003)
Youth Projects	3,008	(2,741)	267
Dreamscheme	-	(1,301)	(1,301)
Growing our Communities	-	(5,990)	(5,990)
CCTV	-	(448)	(448)
Pantry	60,415	(40,830)	19,585
Lighting	232	(704)	(472)
	<u>67,170</u>	<u>(145,995)</u>	<u>(78,825)</u>
TOTAL FUNDS	<u>482,476</u>	<u>(446,689)</u>	<u>35,787</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	181,018	(26,810)	(41,793)	112,415
Restricted funds				
SCRC	1,695,420	(45,822)	-	1,649,598
HWRC	1,332,150	(32,650)	-	1,299,500
Sinking Fund	52,123	2	-	52,125
Multi-use Games Area	29,402	(4,102)	-	25,300
Renewables - PV Solar Modules	-	(6,666)	42,793	36,127
Neighbourhood Management	304	-	-	304
Youth Projects	-	594	-	594
Dreamscheme	2,891	(2,275)	-	616
Growing our Communities	5,990	-	-	5,990
CCTV	3,731	(448)	-	3,283
Creative West	1,000	-	(1,000)	-
Pantry	7,000	6,322	-	13,322
Groundwork	255	(247)	-	8
	<u>3,130,266</u>	<u>(85,292)</u>	<u>41,793</u>	<u>3,086,767</u>
TOTAL FUNDS	<u>3,311,284</u>	<u>(112,102)</u>	<u>-</u>	<u>3,199,182</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,756	(126,566)	(26,810)
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	2	-	2
Multi-use Games Area	-	(4,102)	(4,102)
Renewables - PV Solar Modules	2,835	(9,501)	(6,666)
Youth Projects	10,726	(10,132)	594
Dreamscheme	285	(2,560)	(2,275)
CCTV	-	(448)	(448)
Pantry	22,239	(15,917)	6,322
Groundwork	-	(247)	(247)
	<u>36,087</u>	<u>(121,379)</u>	<u>(85,292)</u>
TOTAL FUNDS	<u>135,843</u>	<u>(247,945)</u>	<u>(112,102)</u>

Details of designated funds

Sinking Fund - HWRC

Repair and maintenance fund for ongoing upkeep of Hesters Way Community Resource Centre.

Details of restricted funds

SCRC and HWRC

These funds represent the written down values of freehold land and buildings (Hesters Way Resource Centre and Springbank Community Resource Centre), against which future depreciation charges will be made.

Sinking Fund - SCRC

Repair and maintenance fund for ongoing upkeep of Springbank Community Resource Centre.

Multi-use Games Area

Funds raised to instal a Multi-use Games Area on the land in front of the Oasis Centre on Princess Elizabeth Way.

Renewables - PV Solar Modules

Solar panels to enable the creation of electricity.

Neighbourhood Management

A grant to support continuation of Neighbourhood Management.

Youth Projects

The various underspend from previous youth projects have been amalgamated into one single line in the accounts. All remaining funds will be used as funding for youth projects or as matched funds for future youth project bids.

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

18. MOVEMENT IN FUNDS - continued

Dreamscheme

The Dreamscheme project works with the help of the local schools, children and their families to offer different experiences to engage children's attention and interest to effect positive change. The project focuses on young people aged 7-10 from three local primary schools in Hester's Way and Springbank who are at risk of exclusion from school. Through the scheme we help to improve the children's behaviour, their goals and to reduce exclusions and widen their experiences by concentrating on their strengths, encouraging a pride in their community and rewarding positive action .

Growing Our Communities

A successful bid was made to the Gloucestershire County Council to support improvements to local parks.

CCTV

Money raised for the re-establishment of the CCTV camera network in Springfield park, including upgraded cameras and monitoring equipment at Springfield Community Centre.

Creative West

A creative art project for young people involving four partner organisations. It was designed and funding secured but activities were postponed due to Covid; the project has now been cancelled.

Pantry

A new food membership project which will provide reduced price food and household items to local people in need and offer advice.

Groundwork

A holding account for Hesters Way Forum to support the development of a neighbourhood plan for Hesters Way Ward.

POPPS

A holding account for a local community group.

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:

- i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; or
- ii) the restricted fund has come to an end and there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

HESTERS WAY PARTNERSHIP LTD

England & Wales - Charity number 1084194

Accounts

REGISTERED COMPANY NUMBER: 03685423 (England and Wales)
REGISTERED CHARITY NUMBER: 1084194

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
HESTERS WAY PARTNERSHIP LTD.**

Andorran Limited (Statutory Auditor)
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 19

HESTERS WAY PARTNERSHIP LTD.

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES	R J Barkle Chair Mrs P M Thornton Vice Chair (resigned 29.11.21) M J Saunders Treasurer Mrs C Jackson Dr L J P Kilford D McNiffe Ms R Thorpe (resigned 29.11.21) Reverend S A Walker Ms W L Flynn (appointed 29.11.21) Ms B Morgan (appointed 29.11.21)
COMPANY SECRETARY	A K Hayes
REGISTERED OFFICE	Hesters Way Community Resource Centre Cassin Drive Cheltenham Gloucestershire GL51 7SU
REGISTERED COMPANY NUMBER	03685423 (England and Wales)
REGISTERED CHARITY NUMBER	1084194
AUDITORS	Andorran Limited (Statutory Auditor) Chartered Accountants 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 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 March 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

The objectives of Hesters Way Partnership (HWP) are to pursue any charitable purpose for the benefit of the inhabitants of West Cheltenham, including Hesters Way, Springfields, Arle Farm, Cavendish Park, Springbank, St Mark's and Rowanfield areas in the Borough of Cheltenham, without distinction on the grounds of gender, race, or religious or political or other opinion, and in particular the relief of poverty, the advancement of education and training, the preservation and enhancement of the environment, the preservation and protection of physical and mental health, and the provision of leisure and community facilities in the interests of social welfare.

Public benefit

The trustees kept in mind the Charity Commission's guidance on public benefit whilst planning the charity's activities for the year. These activities are described in the Achievement and Performance section below.

ACHIEVEMENT AND PERFORMANCE

Resource centres

Serious issues arose in respect of the management of the Community Resource Centres at Hesters Way and Springbank during the year. Relations with Hesters Way Neighbourhood Project (HWNP) broke down and the agreement to manage the facilities was terminated by mutual agreement on 4 March 2022.

The result of the resource reconfiguration has proved to be fruitful despite considerable teething troubles and pressure on staff. HWP has made significant improvements to stabilise both the maintenance and repair of the premises and their finances.

Charitable activities

Our charitable activities have been less restricted this year by covid-19 issues but additional pressures have been generated by the new management responsibilities at the Community Resource Centres. We have remained active with some staff occasionally working remotely and where appropriate we have continued to use online communication through online media including Webex, Skype and Zoom

We have continued our "Dreamscheme" project which aims to engage primary age young people promoting increased self-esteem, motivation, team working and good behaviour. We have restricted our work to just one primary school at Hesters Way owing to covid limitations. We are seeking funds to extend the project in to 2023.

We have now completed 45 issues of the local magazine "Viewpoint" highlighting the work of partners and promoting positive views of Hesters Way. This combined with HWP's website: www.hwpartnership.org.uk, twitter account (@hwpartnership) and facebook page (Hesters Way Partnership | Facebook), keep local people, organisations and agencies informed of local developments, meetings and issues of local interest.

The Multi Use Games Area in Coronation Square (MUGA) installed in June 2018 continues to provide a much needed and free sports resource to the area and offer youth organisations opportunities to engage with young people. We have run Easter and Summer drop ins with coaching sessions for young people run in partnership with The Bridge Football Academy and Cheltenham Town FC funded internally and via the GCC Holiday Activity Fund (HAF). With HAF support we were also able to offer sports coaching at KGV and Springfield Park at Easter.

Our solar panels on the roof at Hesters Way CRC continue to generate energy and a small income for HWP. We have invested in new solar panels on the roof at Hesters Way CRC with support from the Target 2030 scheme. The new array of 188 panels is generating lots of electricity for the premises and a small sum from grid supply. Springfield Park has been awarded Green Flag status for an eleventh consecutive year thanks to the great work of Cheltenham Borough Council and the local community and supported by HWP.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities - continued

HWP has continued to run Neighbourhood Co-ordination Panel (NCP) meetings addressing local issues with a multi-agency partnership approach. We have supported park improvements including benches, and tree planting, took place in Fiddlers Green Park in November.

The continuing neighbourhood planning project is reaching completion with the development of the Hesters Way Neighbourhood Plan, which can be viewed on the www.hesterswayforum.co.uk. A big thank you goes to the Forum Steering Group who have worked tirelessly on this fantastic community project. The group has begun negotiations with the Golden Valley developers to ensure the benefits of this exciting scheme can be shared across the west of the town.

We have opened the West Cheltenham Community Pantry at Hesters Way CRC. The new membership scheme has supported over 200 local people and their families in most need with food and domestic products plus signposted members to targeted local support services. A new member of staff has been employed with initial support from funders for the refurbishment of the unit and salary support.

Thanks to our directors, staff, volunteers and our community without whom none of this would be possible.

FINANCIAL REVIEW

Investment policy and objectives

The directors continue to pursue a low-risk investment policy for savings in view of the economic uncertainty in the banking industry in recent years and continue to monitor investments to ensure an effective return combined with flexible access to funds. Owing to low interest rate returns on invested income in 2021 the board committed to a new solar array for Hesters Way Community Centre which would not only supply renewable electricity but also provide a healthy return on investment.

Reserves policy

The loss of considerable rental sums could have placed the organisation in financial difficulties. However, thanks to a robust reserves policy promoted by the Trustees' we were able to successfully address the challenge of taking over the Community Resource Centres premises from the HWNP. This demonstrates the efficacy of the reserves policy which should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees remain conscious of the potential for difficult times ahead whilst Britain's economic future is uncertain due to Covid 19, Brexit arrangements, inflationary pressures and the cost-of-living crisis. Cuts to local services are likely and increased competition may impact on future funding and activities.

Unrestricted funds are declared at £112,415, a large reduction in comparison to 2021, reflecting the financial issues experienced during the year. The new management responsibilities and associated business turnover require a reassessment of the charity's reserve sums. The trustees propose to maintain the charity's reserves at a level of £100,000, which is at least equivalent to twelve months' predicted core expenditure for the year 2022-23.

The sinking fund for Springbank CRC currently stands at £52,127; however, in addition to this, the trustees would like to establish a sinking fund for Hesters Way CRC. We propose to work towards £75,000 for this over the next three years. HWP has a low-risk approach to additional reserves due to concerns regarding potential reductions in funding in the current climate; the effect of the loss of any of the five principal tenants and provision for building repairs to cover uninsurable events - e.g. replacement boiler at HWP's two Community Resource Centres.

The Board has identified the new community pantry as the recipient of a proportion the additional reserves of £100,018 where grant funding is unavailable. This approach follows support for local food relief projects in 2021-22.

The trustees review the level of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a regular basis at their directors' meetings.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

HWP will set up new monitoring and evaluation of the Hesters Way and Springbank Community Resource Centres; promoting efficiency and maximising community use.

We will continue our involvement in the local West Cheltenham Neighbourhood Coordination Group meetings. Further engagement with the community across the patch is planned particularly to ensure that the neighbourhood plans for the area successfully gather the views and aspirations of the local community. The project is progressing well as can be seen via the website <http://hesterswayforum.co.uk/documents> and it is hoped that in due course it can reach the referendum stage.

The Board has committed to support the development of the West Cheltenham Pantry Project. This new scheme has proved to be increasingly popular, helping to address food poverty whilst also offering advice and guidance to members. We are planning to add to this provision by offering a warm room space to people struggling to heat their homes over the winter and further community development staff where funds allow.

We will continue to promote the activities of partners via issues of the local magazine "Viewpoint" and HWP's website: www.hwppartnership.org.uk twitter and facebook.

Further efforts will be made to improve standards of governance and to better utilise the skills of the current Board of Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 17 December 1998, as amended by written resolutions dated 11 May 2004, 15 November 2010 and 21 November 2011.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the charitable company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The charitable company is managed by a Board of directors (trustees), which includes representatives from all its major stakeholders. The Board meets at least four times a year. It comprises a minimum of five and a maximum of twenty-two directors, of which no more than 19% may be Local Authority persons, as defined in the company's Articles of Association.

The company is a registered charity, having registered with the Charity Commission on 20 December 2000.

Risk management

The trustees actively review the major risks which the company faces on a regular basis and believe that maintaining unrestricted reserves at current levels, proper forecasting of incomes and expenditures combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of conditions becoming adverse. The trustees have also examined other operational and business risks faced by the company and confirm that systems have been established to mitigate any significant risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hesters Way Partnership Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HESTERS WAY PARTNERSHIP LTD.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 14 November 2022 and signed on its behalf by:

A K Hayes - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Opinion

We have audited the financial statements of Hesters Way Partnership Ltd. (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Auditors' responsibilities for the audit of the financial statements - continued

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charity;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

14 November 2022

HESTERS WAY PARTNERSHIP LTD.

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

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	190	-	190	-
Charitable activities					
Charitable Activities		91,988	35,800	127,788	192,204
Other trading activities	3	7,183	285	7,468	6,032
Investment income	4	395	2	397	993
Total		<u>99,756</u>	<u>36,087</u>	<u>135,843</u>	<u>199,229</u>
EXPENDITURE ON					
Raising funds	6	-	15,917	15,917	-
Charitable activities	7				
Charitable Activities		<u>126,566</u>	<u>105,462</u>	<u>232,028</u>	<u>254,802</u>
Total		<u>126,566</u>	<u>121,379</u>	<u>247,945</u>	<u>254,802</u>
NET INCOME/(EXPENDITURE)		(26,810)	(85,292)	(112,102)	(55,573)
Transfers between funds	18	<u>(41,793)</u>	<u>41,793</u>	<u>-</u>	<u>-</u>
Net movement in funds		(68,603)	(43,499)	(112,102)	(55,573)
RECONCILIATION OF FUNDS					
Total funds brought forward		181,018	3,130,266	3,311,284	3,366,857
TOTAL FUNDS CARRIED FORWARD		<u><u>112,415</u></u>	<u><u>3,086,767</u></u>	<u><u>3,199,182</u></u>	<u><u>3,311,284</u></u>

The notes form part of these financial statements

HESTERS WAY PARTNERSHIP LTD.

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	15	-	3,013,808	3,013,808	3,060,703
CURRENT ASSETS					
Debtors	16	83,285	-	83,285	498
Cash at bank and in hand		86,977	83,742	170,719	263,264
		<u>170,262</u>	<u>83,742</u>	<u>254,004</u>	<u>263,762</u>
CREDITORS					
Amounts falling due within one year	17	(57,847)	(10,783)	(68,630)	(13,181)
NET CURRENT ASSETS		<u>112,415</u>	<u>72,959</u>	<u>185,374</u>	<u>250,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,415</u>	<u>3,086,767</u>	<u>3,199,182</u>	<u>3,311,284</u>
NET ASSETS		<u><u>112,415</u></u>	<u><u>3,086,767</u></u>	<u><u>3,199,182</u></u>	<u><u>3,311,284</u></u>
FUNDS	18				
Unrestricted funds				112,415	181,018
Restricted funds				<u>3,086,767</u>	<u>3,130,266</u>
TOTAL FUNDS				<u><u>3,199,182</u></u>	<u><u>3,311,284</u></u>

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 14 November 2022 and were signed on its behalf by:

R J Barkle - Trustee

HESTERS WAY PARTNERSHIP LTD.

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2015)', 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and income from renewable energies are recognised in the period to which they relate. Grants with time conditions are recognised in the period to which they relate; other unconditional income grants are recognised on confirmation of award. Capital grants are carried forward and released to income over the period of depreciation of the assets to which they relate. Donations and other income are recognised on receipt. Advertising income is recognised at the point of invoicing.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Computer equipment	- 25% on cost

Assets costing less than £1,000 individually are not capitalised unless they form part of an overall project.

Taxation

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT, and where there is irrecoverable VAT, it is included as an expense item in the financial statements.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HESTERS WAY PARTNERSHIP LTD.

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

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Pantry donations	190	-
	<u>190</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Income from renewable energies	2,933	3,023
Other income	2,643	1,929
Advertising income	1,040	1,080
Pantry memberships	852	-
	<u>7,468</u>	<u>6,032</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	397	993
	<u>397</u>	<u>993</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.22	31.3.21
		£	£
Rents received	Activity	91,988	179,691
Grants	Charitable Activities	35,800	12,513
		<u>127,788</u>	<u>192,204</u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Cheltenham Borough Council	12,726	503
Family Space	8,939	-
Gloucestershire County Council	6,050	-
Severn Trent Water	5,000	-
Severn Wye Energy Agency	2,835	-
The Mayor's Charity	250	-
Barnwood Trust	-	4,000
Awards For All	-	3,640
National Benevolent Charity	-	3,000
Groundwork	-	1,370
	<u>35,800</u>	<u>12,513</u>

HESTERS WAY PARTNERSHIP LTD.

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

6. RAISING FUNDS

Other trading activities

	31.3.22 £	31.3.21 £
Pantry costs	15,917	-

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 10) £	Totals £
Charitable Activities	229,734	2,294	232,028

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22 £	31.3.21 £
Staff costs	46,981	40,684
Rates and water	145	159
Insurance	2,328	3,047
Postage and stationery	40	87
Advertising and publications	2,776	2,809
Sundries	927	921
Rent & service charges	1,637	3,140
Room hire	-	209
Office expenses	2,727	1,928
Training	-	19
Professional fees	37,086	198
Events	17,641	6,837
Profit on sale of tangible fixed assets	(1,000)	-
Resource Centre costs	25,923	-
Depreciation	92,523	83,022
	229,734	143,060

9. GRANTS PAYABLE

	31.3.22 £	31.3.21 £
Charitable Activities	-	109,285

The total grants paid to institutions during the year was as follows:

	31.3.22 £	31.3.21 £
Hesters Way Neighbourhood Project	-	106,625
The Boys' Brigade	-	400
Foodbanks	-	2,260
	-	109,285

HESTERS WAY PARTNERSHIP LTD.

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

10. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	2,294
	<u> </u>

Support costs, included in the above, are as follows:

	31.3.22	31.3.21
	Charitable	Total
	Activities	activities
	£	£
Auditors' remuneration	2,294	2,457
	<u> </u>	<u> </u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	2,294	2,457
Depreciation - owned assets	92,523	83,022
Income from operating leases	(91,988)	(179,691)
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

13. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Administration Staff	4	3
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

HESTERS WAY PARTNERSHIP LTD.

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable Activities	173,669	18,535	192,204
Other trading activities	6,032	-	6,032
Investment income	932	61	993
Total	180,633	18,596	199,229
EXPENDITURE ON			
Charitable activities			
Charitable Activities	166,515	88,287	254,802
NET INCOME/(EXPENDITURE)	14,118	(69,691)	(55,573)
Transfers between funds	(315)	315	-
Net movement in funds	13,803	(69,376)	(55,573)
RECONCILIATION OF FUNDS			
Total funds brought forward	167,215	3,199,642	3,366,857
TOTAL FUNDS CARRIED FORWARD	181,018	3,130,266	3,311,284

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2021	4,243,604	114,501	2,077	4,360,182
Additions	-	45,628	-	45,628
Disposals	-	(35,582)	-	(35,582)
At 31 March 2022	4,243,604	124,547	2,077	4,370,228
DEPRECIATION				
At 1 April 2021	1,216,034	81,368	2,077	1,299,479
Charge for year	78,472	14,051	-	92,523
Eliminated on disposal	-	(35,582)	-	(35,582)
At 31 March 2022	1,294,506	59,837	2,077	1,356,420
NET BOOK VALUE				
At 31 March 2022	2,949,098	64,710	-	3,013,808
At 31 March 2021	3,027,570	33,133	-	3,060,703

HESTERS WAY PARTNERSHIP LTD.

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	76,733	498
Prepayments	6,552	-
	<u>83,285</u>	<u>498</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	34,407	2,460
VAT	10,831	8,244
Other creditors	353	277
Accrued expenses	12,256	2,200
Deferred income	10,783	-
	<u>68,630</u>	<u>13,181</u>

The deferred income represents a capital grant from Severn Wye Energy Agency towards the cost of solar panels at HWCRC, which is being released against the charge for depreciation on those assets.

18. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	181,018	(26,810)	(41,793)	112,415
Restricted funds				
SCRC	1,695,420	(45,822)	-	1,649,598
HWRC	1,332,150	(32,650)	-	1,299,500
Sinking Fund	52,123	2	-	52,125
Multi-use Games Area	29,402	(4,102)	-	25,300
Renewables - PV Solar Modules	-	(6,666)	42,793	36,127
Neighbourhood Management	304	-	-	304
Youth Projects	-	594	-	594
Dreamscheme	2,891	(2,275)	-	616
Growing our Communities	5,990	-	-	5,990
CCTV	3,731	(448)	-	3,283
Creative West	1,000	-	(1,000)	-
Pantry	7,000	6,322	-	13,322
Hesters Way Forum	255	(247)	-	8
	<u>3,130,266</u>	<u>(85,292)</u>	<u>41,793</u>	<u>3,086,767</u>
TOTAL FUNDS	<u>3,311,284</u>	<u>(112,102)</u>	<u>-</u>	<u>3,199,182</u>

HESTERS WAY PARTNERSHIP LTD.

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	99,756	(126,566)	(26,810)
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	2	-	2
Multi-use Games Area	-	(4,102)	(4,102)
Renewables - PV Solar Modules	2,835	(9,501)	(6,666)
Youth Projects	10,726	(10,132)	594
Dreamscheme	285	(2,560)	(2,275)
CCTV	-	(448)	(448)
Pantry	22,239	(15,917)	6,322
Hesters Way Forum	-	(247)	(247)
	<u>36,087</u>	<u>(121,379)</u>	<u>(85,292)</u>
TOTAL FUNDS	<u>135,843</u>	<u>(247,945)</u>	<u>(112,102)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	167,215	14,118	(315)	181,018
Restricted funds				
SCRC	1,741,242	(45,822)	-	1,695,420
HWRC	1,364,800	(32,650)	-	1,332,150
Sinking Fund	46,040	6,083	-	52,123
Multi-use Games Area	33,504	(4,102)	-	29,402
Neighbourhood Management	304	-	-	304
Youth Projects	895	(895)	-	-
Dreamscheme	2,003	888	-	2,891
Growing our Communities	5,990	-	-	5,990
CCTV	4,179	(448)	-	3,731
Creative West	685	-	315	1,000
Pantry	-	7,000	-	7,000
Hesters Way Forum	-	255	-	255
	<u>3,199,642</u>	<u>(69,691)</u>	<u>315</u>	<u>3,130,266</u>
TOTAL FUNDS	<u>3,366,857</u>	<u>(55,573)</u>	<u>-</u>	<u>3,311,284</u>

HESTERS WAY PARTNERSHIP LTD.

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,633	(166,515)	14,118
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	6,083	-	6,083
Multi-use Games Area	-	(4,102)	(4,102)
Youth Projects	-	(895)	(895)
Dreamscheme	3,640	(2,752)	888
CCTV	-	(448)	(448)
Creative West	503	(503)	-
Pantry	7,000	-	7,000
Hesters Way Forum	1,370	(1,115)	255
	<u>18,596</u>	<u>(88,287)</u>	<u>(69,691)</u>
TOTAL FUNDS	<u>199,229</u>	<u>(254,802)</u>	<u>(55,573)</u>

SCRC and HWRC

These funds represent the written down values of freehold land and buildings (Hesters Way Resource Centre and Springbank Community Resource Centre), against which future depreciation charges will be made.

Sinking Fund

Repair and maintenance fund for ongoing upkeep of Springbank Community Resource Centre.

Multi-use Games Area

Funds raised to instal a Multi-use Games Area on the land in front of the Oasis Centre on Princess Elizabeth Way.

Renewables - PV Solar Modules

Solar panels to enable the creation of electricity.

Neighbourhood Management

A grant to support continuation of Neighbourhood Management.

Youth Projects

The various underspend from previous youth projects have been amalgamated into one single line in the accounts. All remaining funds will be used as funding for youth projects or as matched funds for future youth project bids.

Dreamscheme

The Dreamscheme project works with the help of the local schools, children and their families to offer different experiences to engage children's attention and interest to effect positive change. The project focuses on young people aged 7-10 from three local primary schools in Hester's Way and Springbank who are at risk of exclusion from school. Through the scheme we help to improve the children's behaviour, their goals and to reduce exclusions and widen their experiences by concentrating on their strengths, encouraging a pride in their community and rewarding positive action.

HESTERS WAY PARTNERSHIP LTD.

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

18. MOVEMENT IN FUNDS - continued

Growing Our Communities

A successful bid was made to the Gloucestershire County Council to support improvements to local parks.

CCTV

Money raised for the re-establishment of the CCTV camera network in Springfield park, including upgraded cameras and monitoring equipment at Springfield Community Centre.

Creative West

A creative art project for young people involving four partner organisations. It was designed and funding secured but activities were postponed due to Covid 19 and this project has now been cancelled.

Pantry

A new food membership project which will provide reduced price food and household items to local people in need and offer advice.

Groundwork

A holding account for Hesters Way Forum to support the development of a neighbourhood plan for Hesters Way Ward.

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:

- i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; or
- ii) the restricted fund has come to an end and there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

HESTERS WAY PARTNERSHIP LTD

England & Wales - Charity number 1084194

Accounts

REGISTERED COMPANY NUMBER: 03685423 (England and Wales)
REGISTERED CHARITY NUMBER: 1084194

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
HESTERS WAY PARTNERSHIP LTD.**

Andorran Limited (Statutory Auditor)
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 19

HESTERS WAY PARTNERSHIP LTD.

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	R J Barkle Chair Mrs P M Thornton Vice Chair M J Saunders Treasurer Mrs C Jackson Dr L J P Kilford D McNiffe Ms R Thorpe Reverend S A Walker (appointed 16.11.20)
COMPANY SECRETARY	A K Hayes
REGISTERED OFFICE	Hesters Way Community Resource Centre Cassin Drive Cheltenham Gloucestershire GL51 7SU
REGISTERED COMPANY NUMBER	03685423 (England and Wales)
REGISTERED CHARITY NUMBER	1084194
AUDITORS	Andorran Limited (Statutory Auditor) Chartered Accountants 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 March 2021. 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

The objectives of Hesters Way Partnership (HWP) are to pursue any charitable purpose for the benefit of the inhabitants of West Cheltenham, including Hesters Way, Springfields, Arle Farm, Cavendish Park, Springbank, St Mark's and Rowanfield areas in the Borough of Cheltenham, without distinction on the grounds of gender, race, or religious or political or other opinion, and in particular the relief of poverty, the advancement of education and training, the preservation and enhancement of the environment, the preservation and protection of physical and mental health, and the provision of leisure and community facilities in the interests of social welfare.

Public benefit

The trustees kept in mind the Charity Commission's guidance on public benefit whilst planning the charity's activities for the year. These activities are described in the Achievement and Performance section below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Most of HWP's income is derived from rental of the Community Resource Centres at Hesters Way and Springbank and as a result HWP has continued to promote robust monitoring and evaluation of the Hesters Way Neighbourhood Project (HWNP) in their role as facilities manager of the centres. The income realised from the two premises has declined the onset of the covid-19 pandemic. The Board is very concerned regarding operational arrangements and communications and is very hopeful that any future resource reconfiguration will prove to be fruitful.

All our charitable activities have been restricted throughout the year owing to the continuing covid-19 pandemic. We have remained active where possible, but whilst staff were working remotely or on restricted hours they have now returned to almost normal working. Communication has continued through online media including Webex, Skype and Zoom

We were successful in a third bid to Awards for All Fund and have continued our "Dreamscheme" project which aims to engage primary age young people promoting increased self-esteem, motivation, team working and good behaviour. We have restricted our work to just one primary school at Hesters Way owing to covid limitations but have worked with the whole of year 6 in the final term of the year. Funds for the project are secured in to 2022.

We have now completed 42 issues of the local magazine "Viewpoint" highlighting the work of partners and promoting positive views of Hesters Way. This combined with the Partnership's website: www.hwpartnership.org.uk, twitter account (@hwpartnership) and facebook page, keep local people, organisations and agencies informed of local developments, meetings and issues of local interest.

The Multi Use Games Area in Coronation Square (MUGA) installed in June 2018 continues to provide a much needed and free sports resource to the area and offer youth organisations opportunities to engage with young people. We have run Easter and Summer drop ins with coaching sessions for young people run in partnership with The Bridge Football Academy and Cheltenham Town FC funded internally and via the GCC Holiday Activity Fund (HAF). With HAF support we were also able to offer sports coaching at KGV and Springfield Parks. HAF and Everyman funding also allowed us to run a street art project for young people previously postponed due to Covid crisis.

Our solar panels on the roof at Hesters Way CRC continue to generate energy and a small income for HWP. However, the wind turbine at Springfield Park had to be decommissioned owing to irreparable wear and tear. As a result, we decided to invest in new solar panels on the roof at Hesters Way CRC with support from the Target 2030 scheme. The new array of 188 panels is generating lots of electricity for the premises and a small sum from grid supply. Springfield Park has been awarded Green Flag status for a 10th consecutive year thanks to the great work of Cheltenham Borough Council and the local community and supported by HWP.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities - continued

HWP has continued to run Neighbourhood Co-ordination Panel (NCP) meetings addressing local issues with a multi-agency partnership approach. We have supported park improvements including benches, and tree planting, although postponed last year will take place in Fiddlers Green Park in November.

The continuing neighbourhood planning project is reaching completion with the development of the Hesters Way Neighbourhood Plan which can be viewed on the www.hesterswayforum.co.uk. A big thanks goes to the Forum Steering Group who have worked tirelessly on this fantastic community project. The group have begun negotiations with the Golden Valley developers to ensure the benefits of this exciting scheme can be shared across the west of the town.

With the relocation of the Mandarin Centre to Springbank we have taken the opportunity to open a new community pantry at Hesters Way CRC. The new membership scheme will supply food and domestic products to those in most need and signpost members to targeted local support services. A new member of staff has been employed with initial support from funders for the refurbishment of the unit and salary support.

Thanks to our directors, staff, volunteers and our community without whom none of this would be possible.

FINANCIAL REVIEW

Investment policy and objectives

The Directors continue to pursue a low-risk investment policy for savings in view of the economic uncertainty in the banking industry in recent years and continue to monitor investments to ensure an effective return combined with flexible access to funds. Owing to low interest rate returns on invested income the board committed to a new solar array for Hesters Way Community Centre which would not only supply renewable electricity but also provide a healthy return on investment.

Reserves policy

In the Trustees' view, the reserves policy should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The financial position of the organisation is healthy, but the Trustees remain conscious of the potential for difficult times ahead whilst Britain's economic future is uncertain due to Covid 19 and future Brexit arrangements. Cuts to local services are likely and increased competition may impact on future funding and activities.

Unrestricted funds are declared at £181,018 a very healthy position not least thanks to surpluses generated in the last three years. These surpluses come as a result of staffing efficiencies, the use of a new finance package and high occupancy rates at Springbank Community Centre which provide HWP with an annual income bonus calculable after end of year receipts are confirmed.

The trustees propose to maintain the charity's reserves at a level which is at least equivalent to twelve months' operational expenditure. This equates to £81,000 predicted core expenditure for the year 2021-22.

HWP has a low-risk approach to additional reserves due to concerns regarding; potential reductions in funding in current climate; the effect of the loss of any of the three principal tenants and provision for building repairs to cover uninsurable events - e.g. replacement boiler at HWP's two Community Resource Centres.

The Board has identified the new community pantry as the recipient of a proportion the additional reserves of £100,018 where grant funding is unavailable. This approach follows support for local food relief projects in 2020-21.

The trustees review the level of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a quarterly basis at their directors' meetings.

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

HWP will continue to promote robust monitoring and evaluation of the facilities managers of the Hesters Way and Springbank Community Resource Centres; promoting efficiency and minimising voids is critical. The board are reviewing the management of the community centres considering the lease termination date at Hesters Way of May 2023. We look forward to taking the centres into our own hands going forward.

The Partnership will continue its involvement in the local Hesters Way, Springbank and St Marks Neighbourhood Coordination Group meetings. Further engagement with the community across the patch is planned particularly to ensure that the neighbourhood plans for the area successfully gather the views and aspirations of the local community. The project is progressing well as can be seen via the website <http://hesterswayforum.co.uk/documents> and it is hoped that it can reach the referendum stage by May 2022.

The engagement opportunities offered by the Forum have inspired various projects including promoting the redevelopment and tree planting in Fiddlers Green Park. Other initiatives identified include improvements to the Hesters Way shops and streets for local benefit.

The Board has committed to support the development of a local Pantry Project mirroring the one HWP initiated with the help of partners in the town centre. This new scheme which began in September 2021 will help address food poverty whilst also offering advice and guidance to members.

We will continue to promote the activities of partners via issues of the local magazine "Viewpoint" and the Partnership's website: www.hwpartnership.org.uk twitter and facebook.

Further efforts will be made to improve standards of governance and to better utilise the skills of the current Board of Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 17 December 1998, as amended by written resolutions dated 11 May 2004, 15 November 2010 and 21 November 2011.

The charity is constituted as a company limited by guarantee and therefore has no share capital. In the event of the charitable company being wound up, and the liabilities and winding up expense being in excess of assets, the liability of each member is limited to £1.

Organisational structure

The charitable company is managed by a Board of directors (trustees), which includes representatives from all its major stakeholders. The Board meets at least four times a year. It comprises a minimum of five and a maximum of twenty-two directors, of which no more than 19% may be Local Authority persons, as defined in the company's Articles of Association.

The company is a registered charity, having registered with the Charity Commission on 20 December 2000.

Risk management

The trustees actively review the major risks which the company faces on a regular basis and believe that maintaining unrestricted reserves at current levels, proper forecasting of incomes and expenditures combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of conditions becoming adverse. The trustees have also examined other operational and business risks faced by the company and confirm that systems have been established to mitigate any significant risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Hesters Way Partnership Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HESTERS WAY PARTNERSHIP LTD.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

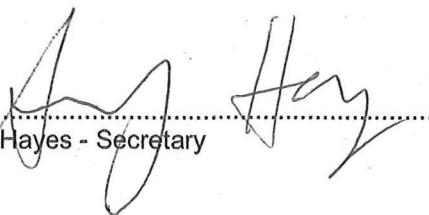
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 8/11/21 and signed on its behalf by:


A K Hayes - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HESTERS WAY PARTNERSHIP LTD.

Opinion

We have audited the financial statements of Hesters Way Partnership Ltd. (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HESTERS WAY PARTNERSHIP LTD.**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the charity's business;
- understanding how the charitable company complies with its regulatory framework by making enquiries of management ;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HESTERS WAY PARTNERSHIP LTD.**

Auditors' responsibilities for the audit of the financial statements - continued

We assessed the susceptibility of the charitable company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a charity;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the charitable company. These do not necessarily have a direct influence on the financial statements but might affect the charitable company's ability to operate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)
Chartered Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Date: 08 November 2021

HESTERS WAY PARTNERSHIP LTD.

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,080	-	1,080	2,080
Charitable activities	5				
Charitable Activities		173,669	18,535	192,204	187,048
Other trading activities	3	4,952	-	4,952	5,142
Investment income	4	932	61	993	1,136
Total		180,633	18,596	199,229	195,406
EXPENDITURE ON					
Charitable activities	6				
Charitable Activities		166,515	88,287	254,802	259,245
NET INCOME/(EXPENDITURE)		14,118	(69,691)	(55,573)	(63,839)
Transfers between funds	17	(315)	315	-	-
Net movement in funds		13,803	(69,376)	(55,573)	(63,839)
RECONCILIATION OF FUNDS					
Total funds brought forward		167,215	3,199,642	3,366,857	3,430,696
TOTAL FUNDS CARRIED FORWARD		181,018	3,130,266	3,311,284	3,366,857

The notes form part of these financial statements

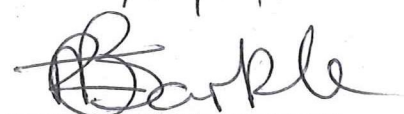
HESTERS WAY PARTNERSHIP LTD.

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	14	-	3,060,703	3,060,703	3,143,725
CURRENT ASSETS					
Debtors	15	498	-	498	8,151
Cash at bank and in hand		193,701	69,563	263,264	229,500
		<u>194,199</u>	<u>69,563</u>	<u>263,762</u>	<u>237,651</u>
CREDITORS					
Amounts falling due within one year	16	(13,181)	-	(13,181)	(14,519)
NET CURRENT ASSETS		<u>181,018</u>	<u>69,563</u>	<u>250,581</u>	<u>223,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>181,018</u>	<u>3,130,266</u>	<u>3,311,284</u>	<u>3,366,857</u>
NET ASSETS		<u>181,018</u>	<u>3,130,266</u>	<u>3,311,284</u>	<u>3,366,857</u>
FUNDS	17				
Unrestricted funds				181,018	167,215
Restricted funds				<u>3,130,266</u>	<u>3,199,642</u>
TOTAL FUNDS				<u>3,311,284</u>	<u>3,366,857</u>

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 8/11/21 and were signed on its behalf by:



R J Barkle - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1 January 2015)', 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Computer equipment	- 25% on cost

Assets costing less than £1,000 individually are not capitalised unless they form part of an overall project.

Taxation

The charity is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT, and where there is irrecoverable VAT, it is included as an expense item in the financial statements.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Publications & preps	1,080	2,080

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Income from renewable energies	3,023	3,906
Other income	1,929	1,236
	<u>4,952</u>	<u>5,142</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	993	1,136

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21	31.3.20
	Charitable Activities	£	£
Rents received		179,691	179,835
Grants	Charitable Activities	12,513	7,213
		<u>192,204</u>	<u>187,048</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Barnwood Trust	4,000	-
Awards For All	3,640	-
National Benevolent Charity	3,000	-
Groundwork	1,370	-
Cheltenham Borough Council	503	1,000
Big Lottery	-	3,600
The Gloucestershire Everyman Theatre	-	1,000
Police and Crime Commissioners Fund	-	888
Gloucestershire County Council	-	725
	<u>12,513</u>	<u>7,213</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities				
	143,060	109,285	2,457	254,802

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21 £	31.3.20 £
Staff costs	40,684	40,654
Rates and water	159	159
Insurance	3,047	5,075
Postage and stationery	87	407
Advertising and publications	2,809	5,047
Sundries	921	3,733
Rent & service charges	3,140	3,139
Room hire	209	892
Office expenses	1,928	2,283
Training	19	-
Professional fees	198	224
Travel expenses	-	9
Events	6,837	5,940
Depreciation	83,022	82,873
	<u>143,060</u>	<u>150,435</u>

8. GRANTS PAYABLE

	31.3.21 £	31.3.20 £
Charitable Activities		
	<u>109,285</u>	<u>106,625</u>

The total grants paid to institutions during the year was as follows:

	31.3.21 £	31.3.20 £
Hesters Way Neighbourhood Project	106,625	106,625
The Boys' Brigade	400	-
Foodbanks	2,260	-
	<u>109,285</u>	<u>106,625</u>

HESTERS WAY PARTNERSHIP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. SUPPORT COSTS

	Governance costs £
Charitable Activities	<u>2,457</u>

Support costs, included in the above, are as follows:

	31.3.21 Charitable Activities	31.3.20 Total activities
	£	£
Auditors' remuneration	<u>2,457</u>	<u>2,185</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	2,457	2,185
Depreciation - owned assets	<u>83,022</u>	<u>82,873</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Administration Staff	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,080	-	2,080
Charitable activities			
Charitable Activities	175,700	11,348	187,048
Other trading activities	5,142	-	5,142
Investment income	984	152	1,136
Total	183,906	11,500	195,406
EXPENDITURE ON			
Charitable activities			
Charitable Activities	167,929	91,316	259,245
NET INCOME/(EXPENDITURE)	15,977	(79,816)	(63,839)
Transfers between funds	33,269	(33,269)	-
Net movement in funds	49,246	(113,085)	(63,839)
RECONCILIATION OF FUNDS			
Total funds brought forward	117,969	3,312,727	3,430,696
TOTAL FUNDS CARRIED FORWARD	167,215	3,199,642	3,366,857

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	4,243,604	114,501	2,077	4,360,182
DEPRECIATION				
At 1 April 2020	1,137,562	76,818	2,077	1,216,457
Charge for year	78,472	4,550	-	83,022
At 31 March 2021	1,216,034	81,368	2,077	1,299,479
NET BOOK VALUE				
At 31 March 2021	3,027,570	33,133	-	3,060,703
At 31 March 2020	3,106,042	37,683	-	3,143,725

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	498	7,366
Prepayments	-	785
	<u>498</u>	<u>8,151</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	2,460	3,220
VAT	8,244	8,944
Other creditors	277	155
Accrued expenses	2,200	2,200
	<u>13,181</u>	<u>14,519</u>

17. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	Transfers between funds	At 31.3.21
	£	in funds	£	£
Unrestricted funds				
General fund	167,215	14,118	(315)	181,018
Restricted funds				
SCRC	1,741,242	(45,822)	-	1,695,420
HWRC	1,364,800	(32,650)	-	1,332,150
Sinking Fund	46,040	6,083	-	52,123
Multi-use Games Area	33,504	(4,102)	-	29,402
Neighbourhood Management	304	-	-	304
Youth Projects	895	(895)	-	-
Dreamscheme	2,003	888	-	2,891
Growing our Communities	5,990	-	-	5,990
CCTV	4,179	(448)	-	3,731
Creative West	685	-	315	1,000
Pantry	-	7,000	-	7,000
Hesters Way Forum	-	255	-	255
	<u>3,199,642</u>	<u>(69,691)</u>	<u>315</u>	<u>3,130,266</u>
TOTAL FUNDS	<u>3,366,857</u>	<u>(55,573)</u>	<u>-</u>	<u>3,311,284</u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,633	(166,515)	14,118
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	6,083	-	6,083
Multi-use Games Area	-	(4,102)	(4,102)
Youth Projects	-	(895)	(895)
Dreamscheme	3,640	(2,752)	888
CCTV	-	(448)	(448)
Creative West	503	(503)	-
Pantry	7,000	-	7,000
Hesters Way Forum	1,370	(1,115)	255
	<u>18,596</u>	<u>(88,287)</u>	<u>(69,691)</u>
TOTAL FUNDS	<u>199,229</u>	<u>(254,802)</u>	<u>(55,573)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	117,969	15,977	33,269	167,215
Restricted funds				
SCRC	1,822,923	(45,822)	(35,859)	1,741,242
HWRC	1,397,450	(32,650)	-	1,364,800
Sinking Fund	41,753	4,287	-	46,040
Multi-use Games Area	37,606	(4,102)	-	33,504
Neighbourhood Management	423	(119)	-	304
Youth Projects	3,673	(2,778)	-	895
Dreamscheme	2,909	(906)	-	2,003
Growing our Communities	5,990	-	-	5,990
CCTV	-	1,589	2,590	4,179
Creative West	-	685	-	685
	<u>3,312,727</u>	<u>(79,816)</u>	<u>(33,269)</u>	<u>3,199,642</u>
TOTAL FUNDS	<u>3,430,696</u>	<u>(63,839)</u>	<u>-</u>	<u>3,366,857</u>

HESTERS WAY PARTNERSHIP LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	183,906	(167,929)	15,977
Restricted funds			
SCRC	-	(45,822)	(45,822)
HWRC	-	(32,650)	(32,650)
Sinking Fund	4,287	-	4,287
Multi-use Games Area	-	(4,102)	(4,102)
Neighbourhood Management	-	(119)	(119)
Youth Projects	425	(3,203)	(2,778)
Dreamscheme	3,600	(4,506)	(906)
CCTV	1,888	(299)	1,589
Creative West	1,000	(315)	685
Bicycle Racks	300	(300)	-
	<u>11,500</u>	<u>(91,316)</u>	<u>(79,816)</u>
TOTAL FUNDS	<u>195,406</u>	<u>(259,245)</u>	<u>(63,839)</u>

SCRC and HWRC

These funds represent the written down values of freehold land and buildings (Hesters Way Resource Centre and Springbank Community Resource Centre), against which future depreciation charges will be made.

Sinking Fund

Repair and maintenance fund for ongoing upkeep of Springbank Community Resource Centre.

Multi-use Games Area

Funds raised to instal a Multi-use Games Area on the land in front of the Oasis Centre on Princess Elizabeth Way.

Neighbourhood Management

A grant to support continuation of Neighbourhood Management.

Youth Projects

The various underspend from previous youth projects have been amalgamated into one single line in the accounts. All remaining funds will be used as funding for youth projects or as matched funds for future youth project bids.

Dreamscheme

The Dreamscheme project works with the help of the local schools, children and their families to offer different experiences to engage children's attention and interest to effect positive change. The project focuses on young people aged 7-10 from three local primary schools in Hester's Way and Springbank who are at risk of exclusion from school. Through the scheme we help to improve the children's behaviour, their goals and to reduce exclusions and widen their experiences by concentrating on their strengths, encouraging a pride in their community and rewarding positive action.

Growing Our Communities

A successful bid was made to the Gloucestershire County Council to support improvements to local parks.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

17. MOVEMENT IN FUNDS - continued

CCTV

Money raised for the re-establishment of the CCTV camera network in Springfield park, including upgraded cameras and monitoring equipment at Springfield Community Centre.

Creative West

A creative art project for young people involving four partner organisations was designed and funding secured but activities have been postponed due to Covid 19.

Pantry

A new food membership project which will provide reduced price food and household items to local people in need and offer advice.

Groundwork

A holding account for Hesters Way Forum to support the development of a neighbourhood plan for Hesters Way Ward.

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:

- i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; or
- ii) the restricted fund has come to an end and there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Roger Downes

From: Clare Long <clarelong@ratcliffes.co.uk>
Sent: 22 October 2021 16:34
To: Roger Downes
Subject: ITSA Accounts
Attachments: ITS002-Charity accounts Report of the Trustees Pages 2, 3, 4 and 5.docx

Good afternoon Roger,

Please see attached pages 2,3, 4 and 5.

I have carried out the track changes and trust you will find everything in order.

Kind regards,

Clare

Clare Long
PA to Michael Ratcliffe MBE
DD: 01242 544549
clarelong@ratcliffes.co.uk

Our commitment to the wider community has led to the creation of several charities, specifically; Caring for Communities & People (CCP), Isbourne Foundation, IT Schools Africa (ITSA) and MAKHAD Trust

Disclaimer: We would ask you to treat any communication from us as confidentially as you would want us to treat communication from you. If you are not an intended recipient, please notify the sender immediately and delete the email from your system without making any copies. It is each recipient's responsibility to virus scan the email and any attachments. Neither M R Ratcliffe Consultants Ltd nor the sender can accept any liability for any loss or damage from receipt or use.

Scanned by MailDefender Plus, powered by Symantec Email Security.cloud
