

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.

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FOR THE YEAR ENDED 31 MARCH 2024**

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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		<u>318,373</u>	<u>103,581</u>	<u>421,954</u>	<u>405,859</u>
Total		<u>318,373</u>	<u>154,584</u>	<u>472,957</u>	<u>446,689</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	<u>101,758</u> <u>51,384</u>	<u>(76,172)</u> <u>(51,384)</u>	<u>25,586</u> <u>-</u>	<u>35,787</u> <u>-</u>
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		<u>213,680</u>	<u>3,021,289</u>	<u>3,234,969</u>	<u>3,199,182</u>
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	408,322	404,741
Grants	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
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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
	<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 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)
	<u>67,170</u>	<u>(145,995)</u>	<u>(78,825)</u>
TOTAL FUNDS	<u><u>482,476</u></u>	<u><u>(446,689)</u></u>	<u><u>35,787</u></u>

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.