

**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

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### 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

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# **HESTERS WAY PARTNERSHIP LTD.**

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# **HESTERS WAY PARTNERSHIP LTD.**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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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***

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### **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**

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### **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](http://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](http://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**

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### ***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**

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### **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](http://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 Shepppee

Mrs J Kurlbaum

(Appointed 18 November 2024)



# **HESTERS WAY PARTNERSHIP LTD.**

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

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### **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***

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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.

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#### 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.**

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#### **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.**

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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 £
<b>Income from:</b>							
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
<b>Total income</b>		<u>416,647</u>	<u>98,303</u>	<u>514,950</u>	<u>420,131</u>	<u>78,412</u>	<u>498,543</u>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<u>375,093</u>	<u>153,990</u>	<u>529,083</u>	<u>318,373</u>	<u>154,584</u>	<u>472,957</u>
<b>Net income/(expenditure)</b>		<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)	-
<b>Net movement in funds</b>	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>
<b>Reconciliation of funds:</b>							
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>
<b>Fund balances at 31 March 2025</b>		<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 £	£
<b>Fixed assets</b>					
Tangible assets	<b>14</b>		2,814,766		2,876,082
<b>Current assets</b>					
Debtors	<b>15</b>	29,127		61,580	
Cash at bank and in hand		440,651		365,230	
			469,778		426,810
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	(38,122)		(42,337)	
<b>Net current assets</b>			431,656		384,473
<b>Total assets less current liabilities</b>			3,246,422		3,260,555
<b>The funds of the charity</b>					
Restricted income funds	<b>18</b>		2,829,016		2,893,733
Unrestricted funds	<b>19</b>		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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		108,573		71,241
<b>Investing activities</b>					
Purchase of tangible fixed assets		(40,144)		(30,511)	
Investment income received		6,992		4,810	
<b>Net cash used in investing activities</b>			(33,152)		(25,701)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			75,421		45,540
Cash and cash equivalents at beginning of year			365,230		319,690
<b>Cash and cash equivalents at end of year</b>			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***

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#### **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

	<b>Restricted funds 2025 £</b>	<b>Restricted funds 2024 £</b>
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 £
<b>Charitable activities</b>						
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
	<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 £
<b>Fundraising and publicity</b>		
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 £
<b>Direct costs</b>		
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
<b>Share of support and governance costs (see note 10)</b>		
Auditors' remuneration	2,500	2,442
	<u>483,064</u>	<u>421,954</u>
<b>Analysis by fund</b>		
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
<b>Analysed between:</b>		
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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Amounts falling due within one year:</b>		
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
HWCRC	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

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### 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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
<b>At 31 March 2025:</b>			
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>
	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
<b>At 31 March 2024:</b>			
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

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

### 23 Analysis of changes in net funds

The charity had no material debt during the year.