

Charity registration number: 1118523

Waltham Forest Community Hub Ltd

Annual report and financial statements

For the year ended 31st March 2023

Waltham Forest Community Hub Ltd
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Waltham Forest Community Hub Ltd
Reference and administrative information
Year ended 31st March 2023

Board of trustees	Faiz Yunis Shahid Majid Khayyam Shahid Aslam Joga Kabra Rosemary Perrett Finn Grant Imran Iqbal Anita Sharma Shelly Louise Hopkinson Jessica Mercedes Taylor Goodwin Stephen Paul Hillman Fiona Jane Gilbert Stephen Tippell
Address of principal office	18a Orford Road Walthamstow London E17 9LN
Company number	05642169
Charity number	1118523
Independent examiner	Young & Co Accountants Limited 160c Fencepiece Road London IG6 2LB
Bankers	The Co-operative Bank P.O. Box 250 Delf House Southway Skelmersdale WN8 6WT

Constitution

Waltham Forest Community Hub (WFCH) is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association dated 1 December 2005. The organisation is central to the regeneration of the borough, and its potential is recognised by all, as an engine for community cohesion and empowerment as the population grows and changes. Our role as a place-based charity is to understand and champion the needs of Waltham Forest's communities and people, provide services and support that enable them to thrive and steward our assets to serve our charitable mission 'to bring together and lead the community, providing opportunities and resources that value and empower all'. Since 2006 we have been running community events and activities using our space to engage and empower residents from diverse and disadvantaged backgrounds.

We have undergone exciting developments in this past one year, leading to expansion of what the charity does. Following an evaluation of our work we set out to develop new partnerships and fundraised to build our infrastructure whilst working towards improving

Recruitment and appointment of management committee

The directors of the company are also charity trustees for the purpose of charity law and are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association the members of the management committee are elected for a period of one year, after which they must be re-elected at the Annual General Meeting, with the option to co-opt up to two new members at other times of the year.

Trustee Induction and Training

New Trustees are provided with relevant documentation and are given an induction that includes familiarisation of the Charity's mission statement, aims and objectives, organisational structure, policies, and Trustees' responsibilities. They meet the Chair of the Trustees and the Chief Executive to obtain more background information when elected and are expected to attend training on the role of trustees.

Sustainability beyond a pandemic

Though we may be small in our area of benefit, our ambition is big. Our mission is to support people in Waltham Forest to improve their lives and make the communities stronger, happier and healthier. We do this by providing a range of quality space, opportunities and support, principally through our multi-purpose community venue in the heart of Walthamstow Village.

Our role as a place-based charity is to understand and serve the needs of Waltham Forest's communities and people. The area is changing fast (and continues to change) and the London Borough of Waltham Forest's regeneration plan includes much-needed improvements in housing and resident engagement.

Against this backdrop, our charity has operated and managed a cherished locally listed community building, owned by London Borough of Waltham Forest. The charity must continue to have strong plans to steward the assets we have: the building, our people, our balance sheet and to bring to life our strategy whilst ensuring financial sustainability and reducing our reliance on our own reserves and a small number of funders.

2022 has been a year of reorganising and refocusing. Trustees recognised the need for change as a catalyst to the Charity's growth and recruited 6 new trustees as part of this governance focused strategic development. They also recognised that the Charity needs to engage more meaningfully with our communities and stakeholders. Improving connection and understanding through engagement and social activity means that we can better focus our efforts and adjust our operating plan to meet the needs of our communities, whilst also holding financial sustainability and resilience as a key principle. The charity is in a strong position. We have resources, a clear and defined area of benefit, and tremendous diversity amongst our communities. There is also much to do, and our environment is a relatively complex one that demands a fast-paced response. To succeed, the charity needs to manage multiple stakeholder relationships, clarify and sell our purpose, achieve impact and maintain trust and confidence, ensure proper financial planning, effectively manage a historical community building (originally built in 1866) and build strong operations to continue meeting the changing needs of those residents who reach out to us.

Our vision is: 'a place where every individual and community is valued, supported and can thrive.'

Our values include:

WELCOMING; COLLABORATIVE; EMPOWERING; INCLUSIVE; ADAPTABLE; AMBITIOUS and our team embrace these. We believe that everyone has skills and potential to grow and develop. As a united community, we trust we can take collective responsibility to create a positive future.

Objectives and activities for public benefit

Our organisation's aim has been to deliver projects and activities that meet the following **four** areas of need:

- Developing a sustainable organisation that can meet needs of the community
- Reducing isolation and improving wellbeing in disadvantaged residents
- Engaging and empowering young people to participate, grow and achieve
- Strengthening the community of Waltham Forest by sharing our space, voice and expertise.

Waltham Forest as a borough has a resource starved voluntary sector, with no independent umbrella organisation to provide capacity building support and or champion the sector. In recognition of this, our charity has been forthcoming in collaborating with other voluntary organisations in our efforts to serve a greater number of residents. Our Chief Executive was actively involved as a member on various statutory and voluntary sector advisory boards and forums including the Marmot Health Inequalities Advisory Board which provided great insight into the social determinants of health in a borough that has the second highest fuel poverty rate in the whole of London.

We owe our success to the enthusiasm, commitment and great teamwork between trustees, staff and volunteers. We remain confident we can continue to attract growing support from sponsors, partners and grant funders who've made our success possible thus far. We're hugely grateful to every one of our funders and donors.

Financial review

Waltham Forest Community Hub was successful in raising external funds to run services, but the high maintenance and running costs of our locally listed building continued to prove challenging as we incurred a large sum of money in upgrading our outdated heating system. The Trustees have considered the reserves requirement for the charity and have agreed that our reserves level should always remain equivalent to at least six month's running costs. During this challenging period we have been fortunate to receive support from our donors and funders; Trust for London, the Mercers Company and the London Borough of Waltham Forest.

Future plans

There is a growing need for legal housing advice and energy warmth support. We will be strengthening our newly developed partnership with Cadent Gas and Hackney Community Law Centre to emerge stronger and improve our sustainability as a progressive organisation set up to meet the emerging needs of our community.

Statement of trustees' responsibilities

Our board of trustees (the board) has collective responsibility for everything that we do, including the legal responsibility to ensure the charity is controlled and properly managed.

In discharging their collective responsibilities the trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland).

The law applicable to charities in England, Wales and Scotland requires the trustees to prepare financial statements for each financial year. These must give a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources of the charity for that period. 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 (FRS 102)
- > make judgments and estimates that are reasonable and prudent
- > state whether applicable accounting standards have been followed
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

We would like to thank all our volunteers and supporters who dedicate their time, provide moral support and offer financial assistance in the smooth running of the organisation. We express our heartfelt gratitude to all those involved and we hope that the bonds that have been formed will continue.

We have assessed projected future income, expenditure and cash flows over the period to 31 March 2023, and analysed the strength of the charity's reserves, liquid assets and its ability to withstand a material fall in income. We have concluded that there is a reasonable expectation that the charity has adequate resources to continue their activities for the foreseeable future. Therefore we have continued to adopt the going concern basis in preparing the financial statements.

Signed on behalf of the Board of Trustees on 10th October 2023 by:

Joga Kabra
Chair of Waltham Forest Community Hub Ltd

Independent examiner's report to the Trustees of Waltham Forest Community Hub
Year ended 31st March 2023

I report to the trustees on my examination of the accounts of Waltham Forest Community Hub Ltd for the year ended 31st March 2023, which are set out on pages 5

Responsibilities and basis of report

As the charity trustees of Waltham Forest Community Hub Ltd you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: M A Vankad
Fellow of Chartered Certified Accountants

Address: 160c Fencepiece Road
London
IG6 2LB

Date: 10th October 2023

Waltham Forest Community Hub Ltd
Statement of financial activities
Year ended 31st March 2023

	Unrestricted funds £	Restricted & endowment funds £	Designated funds £	Year ended 31st March 2023 £	Year ended 31st March 2022 £
Income from donations / charitable activities:					
Inter-Generational	11,030	-	-	11,030	7,480
Violence Reduction Unit	-	69,933	-	69,933	49,365
Mercers	-	33,750	-	33,750	8,500
Donations	5,236	-	-	5,236	7,448
Community Hall Hire	60,119	-	-	60,119	33,615
Trust for London	-	59,598	-	59,598	29,500
Clothworkers	-	-	-	-	4,000
LB Waltham Forest CCG	-	70,000	-	70,000	70,000
LB Waltham Forest	-	-	-	-	18,787
NL Community	-	-	-	-	29,441
Miscellaneous Income	-	-	-	-	25,480
London Youth-Headstart	-	-	-	-	19,487
Youth Activities	1,152	-	-	1,152	-
Cadent Gas	-	35,000	-	35,000	-
Furlough Grants - COVID	-	-	-	-	3,342
Total income	77,537	268,281	-	345,818	306,445
Expenditure on:					
Administration	10,157	12,065	-	22,222	8,134
Salaries	13,870	178,883	-	192,753	110,209
Sessional and volunteers	100	1,773	-	1,873	49,959
Project management	7,515	13,317	-	20,832	18,873
Training and consultancy	13,251	27,104	-	40,355	18,079
Rent, rates and building insurance	18,142	-	-	18,142	18,334
Utility charge and refuse collection	9,622	-	-	9,622	10,406
Building and equipment maintenance	2,383	-	-	2,383	5,830
Printing, postage and stationery	562	965	-	1,527	736
Advertising	480	114	-	594	360
Subscriptions and membership fees	1,316	-	-	1,316	1,152
Sundry expenses	3,013	380	-	3,393	606
Depreciation	9,944	-	-	9,944	5,958
Fundraising	7,957	-	-	7,957	7,335
Bank charges	20	-	-	20	92
Accountancy & Professional fees	1,200	-	-	1,200	1,652
Miscellaneous	632	-	-	633	-
Total expenditure	100,166	234,600	-	334,766	257,715
Net income	-	22,629	33,681	-	11,052
Reconciliation of funds:					
Total funds brought forward	68,940	38,705	71,195	178,840	130,110
Net movement in funds	-	22,629	33,681	-	11,052
Transfer of funds	27,780	-	52,700	24,920	-
Total funds carried forward	74,091	19,686	96,115	189,892	178,840

Waltham Forest Community Hub Ltd
Balance sheet
As at 31st March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	66,115	36,195
Total fixed assets		<u>66,115</u>	<u>36,195</u>
Current assets			
Prepayments		4,460	4,725
Community hall hire services		81,335	85,962
Accrued income		18,345	3,217
Other debtors		-	
Cash at bank and in hand		151,631	116,711
Total current assets		<u>255,770</u>	<u>210,615</u>
Current liabilities			
Social security		3,907	4,632
Refundable deposits		6,648	8,758
Other creditors and deferred income		120,629	53,898
Pension contributions		810	682
Creditors: amounts falling due within one year		<u>131,994</u>	<u>67,970</u>
Total assets less current liabilities		189,892	178,840
Creditors: amounts falling due after more than one year		-	-
Total net assets		<u>189,892</u>	<u>178,840</u>
The funds of the charity			
Unrestricted funds		74,091	68,940
Restricted funds		19,686	38,705
Designated-fixed assets		66,115	36,195
Designated-repairs		-	15,000
Designated - wellbeing		10,000	-
Designated-Development		20,000	20,000
Total funds	9	<u>189,892</u>	<u>178,840</u>

The accompanying notes form part of these accounts.

Approved by the Board of Trustees on 20th October 2023 and signed on its behalf by:

Joga Kabra
Chair of Waltham Forest Community Hub Ltd

Note 1 - Basis of preparation

1.1 Basis of accounting

Waltham Forest Community Hub Ltd is a public benefit entity.

The presentation currency of the financial statements is the Pound Sterling (£).

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

1.2 Going concern

The accounts (financial statements) have been prepared to give a 'true and fair' view.

After making enquiries, the trustees have a reasonable expectation that Waltham Forest Community Hub Ltd has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Note 2 - Accounting policies

2.1 Income

Recognition of income

All income is accounted for in the SOFA when the Charity is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the Charities SORP (FRS102) or FRS102.

Volunteer help

The value of any voluntary help received is not included in the accounts.

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

2.3 Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year. The depreciation rates and methods used are disclosed in note 2.6.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

2.4 Tax

Waltham Forest Community Hub Ltd, as a registered charity is exempt from tax under Chapter 3 of Part 11 to the Corporation Tax Act 2010 or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

2.5 Cash flow

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to presentation of a cash flow statement in respect of its financial statements.

2.6 Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is calculated to write off the cost of fixed assets by equal annual instalments over their expected useful lives as follows:
Fixtures, fittings & equipment – 10% reducing balance

Tangible and intangible fixed assets costing less than £2,000 are not capitalised, and are written off in the year of purchase.

Note 3 - Employees

The average number of employees, calculated on a full-time equivalent basis, during the year under review were 9 (2022 - 9).

The above numbers include staff responsible for the management and support of the volunteers.

The trustees have not received any remuneration or expenses in relation to their duties as trustees.

Note 4 - Contribution from the volunteers

We are very grateful to our large and hugely supportive volunteer base.

Some work tirelessly to raise funds for our work and help run the charity, whilst others work directly with the operational side of the charity work.

Given the absence of a reliable measurement basis, donated services from our volunteers are not included within the financial statements. This is in line with the requirements of Charities SORP (FRS 102).

Note 5 - Capital commitments

The charity had no capital commitments at 31 March 2023 or 31 March 2022.

Note 6 - Contingent liabilities

There were no contingent liabilities at either the beginning or at the end of the financial year.

Note 7 - Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Note 8 - Tangible fixed assets

	Fixtures, fittings & equipment £	Total £
<i>Cost or valuation</i>		
At the beginning of the year	85,367	85,367
Additions	39,864	39,864
Revaluations	-	-
Disposals	-	-
At end of the year	<u>125,231</u>	<u>125,231</u>
<i>Depreciation and impairments</i>		
At beginning of the year	49,172	49,172
Disposals	-	-
Depreciation	9,944	9,944
Impairment	-	-
At end of the year	<u>59,116</u>	<u>59,116</u>
<i>Net book value</i>		
At the beginning of the year	<u>36,195</u>	<u>36,195</u>
At the end of the year	<u>66,115</u>	<u>66,115</u>

Note 9 - Total funds

	At the beginning of the year £	Incoming Resources £	Outgoing Resources £	Transfer to U/R £	Designated Fund	At the end of the year £
Big Lottery Development Fund	145	-	-	-	145	-
CCG	13,408	70,000	52,745	-	30,663	-
Cadent Gas	-	35,000	19,637	-	-	15,363
LBWF Boiler	15,000	-	-	-	-	15,000
Mercers	2,140	33,750	27,238	-	5,830	-
CBT	1,500	-	-	-	-	1,500
Trust for London	6,513	59,597	53,386	-	12,724	-
VRU	-	1	69,933	81,594	11,662	-
Total	<u>38,705</u>	<u>268,280</u>	<u>234,600</u>	<u>-</u>	<u>37,700</u>	<u>15,000</u>
Designated Fund – Tangible Assets	36,195	-	-	-	29,919	66,114
Designated Fund – Repairs	15,000	-	-	-	-	15,000
Designated Fund – Development	20,000	-	-	-	-	20,000
Designated Fund - Wellbeing	-	-	-	-	10,000	10,000
General Reserve	68,940	77,537	100,166	37,700	-	9,919
Total Unrestricted Funds	<u>140,135</u>	<u>77,537</u>	<u>100,166</u>	<u>37,700</u>	<u>15,000</u>	<u>170,206</u>
Total Funds	<u>178,840</u>	<u>345,817</u>	<u>334,766</u>	<u>-</u>	<u>-</u>	<u>189,892</u>