

Charity registration number: 1118523

Waltham Forest Community Hub Ltd

Annual report and financial statements

For the year ended 31st March 2024

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'.

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 Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected for a period of three years, 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.

Our vision is for Waltham Forest to be '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.

This has been a challenging year for much of our community. High food and energy prices have made it difficult for some to make ends meet. Our mission is to support people in Waltham Forest to improve their lives and make communities stronger, happier and healthier, and we are grateful for the new long-term partnerships with Cadent Gas and the National Lottery Community Fund that have enabled us to provide practical help, advice and support to our community, from providing heating advice to offering free slow cookers to enable healthy cooking on a budget. We are also grateful for the ongoing support of the London Borough of Waltham Forest, Mercers Company and Trust for London that enables us to remain fleet of foot, and responsive to the needs of a diverse and changing community.

Financial review

Trustees recognised that in order to meet the needs of the local community better a slight shift in strategic focus was necessary. Historically we have been reliant on letting our building to raise unrestricted funds. Whilst this is still an activity we do, the emphasis this year has been more on raising restricted funds to host events, meetings and on using the building to provide much-needed services to the local community. We remain in a financially strong position with around six months of operating costs as free reserves. This is essential as it allows us to be responsive to local need and operate in a highly complex environment. We have also invested time and resources over this year in an evaluation and learning framework that enables better data capture, and we have used this to inform future planning.

Trustees have recognised the value of the staff and volunteers of our organisation. Against the backdrop of the cost-of-living crisis, we remain a London Living Wage employer, and this year we conducted a salary benchmarking exercise to ensure that staff are being paid at a competitive rate for the local sector and area. Trustees also authorised the investment of a small proportion of our free reserves in a well-being programme for staff.

Our role as a place-based charity is to understand and serve the needs of Waltham Forest's communities and people. 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. Built in 1866, the building presents a number of challenges in terms of maintenance and upkeep. It is, however, a highly valued community resource and remains a real community asset. The challenge for the future is to find the resources required to invest in the building and maximise its value to the community.

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.

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.

Waltham Forest Community Hub Ltd
Report of the trustees
Year ended 31st March 2024

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 2024, 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 2024 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 2024

I report to the trustees on my examination of the accounts of Waltham Forest Community Hub Ltd for the year ended 31st March 2024, 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: *A.V*

Name: M A Vankad
Fellow of Chartered Certified Accountants

Address: 160c Fencepiece Road
London
IG6 2LB

Date: 4th October 2024

Waltham Forest Community Hub Ltd
Statement of financial activities
Year ended 31st March 2024

	Unrestricted funds £	Restricted & endowment funds £	Designated funds £	Year ended 31st March 2024 £	Year ended 31st March 2023 £
Investment income					
Interest	1,338	-	-	1,338	-
Income from donations / charitable activities:					
Inter-Generational	10,909	-	-	10,909	11,030
Violence Reduction Unit	-	-	-	-	69,933
Mercers	-	35,639	-	35,640	33,750
Donations	8,129	-	-	8,129	5,236
Community Hall Hire	27,404	-	-	27,404	60,119
Trust for London	-	57,668	-	57,668	59,598
LB Waltham Forest CCG	-	159,243	-	159,243	70,000
Youth Activities	26,894	-	-	26,893	1,152
Cadent Gas	-	86,002	-	86,002	35,000
Total income	74,674	338,552	-	413,226	345,818
Expenditure on:					
Administration	28,871	33,260	-	62,131	22,222
Salaries	5,016	224,644	-	229,660	192,753
Sessional and volunteers	351	6,036	-	6,387	1,873
Project management	17,945	9,487	-	27,432	20,832
Training and consultancy	3,250	26,699	-	29,950	40,355
Rent, rates and building insurance	20,559	-	-	20,559	18,142
Utility charge and refuse collection	15,935	187	-	16,122	9,622
Building and equipment maintenance	5,948	-	-	5,948	2,383
Printing, postage and stationery	2,272	1,455	-	3,727	1,527
Advertising	348	259	-	607	594
Subscriptions and membership fees	1,060	-	-	1,060	1,316
Sundry expenses	1,703	9	-	1,711	3,393
Depreciation	3,096	-	-	3,096	9,944
Fundraising	8,180	-	-	8,180	7,957
Bank charges	1	-	-	1	20
Accountancy & Professional fees	1,899	-	-	1,899	1,200
Miscellaneous	1,196	-	-	1,196	633
Development / Staff Welfare	-	-	12,803	12,803	-
Total expenditure	117,630	302,036	12,803	432,469	334,766
Net income	-	42,956	36,516	-	11,052
Reconciliation of funds:					
Total funds brought forward	74,091	19,686	96,116	189,893	178,840
Net movement in funds	-	42,956	36,516	-	11,052
Transfer of funds	36,697	-	33,601	-	-
Total funds carried forward	67,832	22,601	80,217	170,650	189,892

Waltham Forest Community Hub Ltd
Balance sheet
As at 31st March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	63,019	66,115
Total fixed assets		<u>63,019</u>	<u>66,115</u>
Current assets			
Prepayments		704	4,460
Community hall hire services		10,602	81,335
Accrued income		461	18,345
Other debtors		-	-
Cash at bank and in hand		244,854	151,631
Total current assets		<u>256,621</u>	<u>255,771</u>
Current liabilities			
Social security		1,496	3,907
Refundable deposits		7,248	6,648
Other creditors and deferred income		139,114	120,629
Pension contributions		1,132	810
Creditors: amounts falling due within one year		<u>148,990</u>	<u>131,994</u>
Total assets less current liabilities		170,650	189,892
Creditors: amounts falling due after more than one year		-	-
Total net assets		<u>170,650</u>	<u>189,892</u>
The funds of the charity			
Unrestricted funds		67,833	74,091
Restricted funds		22,600	19,686
Designated-fixed assets		63,019	66,115
Designated-repairs		-	-
Designated - wellbeing		7,651	10,000
Designated-Development		9,547	20,000
Total funds	9	<u>170,650</u>	<u>189,892</u>

The accompanying notes form part of these accounts.

Approved by the Board of Trustees on 20th October 2024 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 (2023 - 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 2024 or 31 March 2023.

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	125,231	85,367
Additions	-	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	59,116	49,172
Disposals	-	-
Depreciation	3,096	9,944
Impairment	-	-
At end of the year	<u>62,212</u>	<u>59,116</u>
<i>Net book value</i>		
At the beginning of the year	<u>66,115</u>	<u>36,195</u>
At the end of the year	<u>63,019</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		-	-			-
CCG					-	-
Cadent Gas	15,364	86,002	79,218	5,229	-	16,919
Reaching Communities	-	159,243	140,105	19,138	-	0
Mercers	2,823	35,640	29,978	6,325	-	2,160
CBT	1,500	-	-	-	-	1,500
Trust for London	-	57,668	52,735	2,912	-	2,021
VRU	-	-	-	-	-	-
Total	<u>19,687</u>	<u>338,553</u>	<u>302,036</u>	<u>33,603</u>	-	<u>22,601</u>
Designated Fund – Tangible Assets	66,114	-	-	-	3,096	63,018
Designated Fund – Repairs	-	-	-	-	-	-
Designated Fund – Development	20,000	-	-	-	10,453	9,547
Designated Fund - Wellbeing	10,000	-	-	-	2,350	7,650
General Reserve	74,091	74,674	117,630	33,603	3,095	67,833
Total Unrestricted Funds	<u>170,205</u>	<u>74,674</u>	<u>117,630</u>	<u>33,603</u>	<u>12,804</u>	<u>148,048</u>
Total Funds	<u>189,892</u>	<u>413,227</u>	<u>419,666</u>	<u>-</u>	<u>12,804</u>	<u>170,650</u>