

WEST ITCHEN COMMUNITY TRUST LIMITED

England & Wales · Charity number 1130797

Details

Status	Registered
Legal form	Charitable company
Company number	04617788
Registered	2009-07-28
Register	View on the Charity Commission register

Contact

Address	Ropewalk 53 Derby Road Southampton SO14 0DJ
Phone	02380388580
Email	info@wict.co.uk
Website	www.wict.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT PRINCIPALLY OF PEOPLE LIVING IN WEST ITCHEN, SOUTHAMPTON, AND ITS ENVIRONS, INCLUDING:(A) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE FOR THOSE EXPERIENCING SOCIAL AND ECONOMIC DISADVANTAGE;(B) THE PRESERVATION, CONSERVATION AND IMPROVEMENT OF THE ENVIRONMENT;(C) DEVELOPING THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY OF WEST ITCHEN IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY;(D) THE PROMOTION OF RELIGIOUS AND RACIAL HARMONY, AND OF EQUALITY AND DIVERSITY.

Activities: TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT PRINCIPALLY OF PEOPLE LIVING IN SOUTHAMPTON, AND ITS ENVIRONS

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WEST ITCHEN, SOUTHAMPTON, AND ITS ENVIRONS,
- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£395,931	£359,532	-	-
2024-03-31	£348,489	£409,365	-	-
2023-03-31	£326,488	£401,224	-	-
2022-03-31	£388,864	£386,590	-	-
2021-03-31	£477,488	£472,990	-	-

Trustees

Name	Role	Appointed
HELEN CECELIA JACKSON		2009-07-28
Ivan William White		2024-10-15
John Eric Connelly		2023-09-12
NOEL CATO		2014-03-04
VILMA SCOTT		2009-07-28

WEST ITCHEN COMMUNITY TRUST LIMITED

England & Wales - Charity number 1130797

Accounts

REGISTERED COMPANY NUMBER: 04617788 (England and Wales)
REGISTERED CHARITY NUMBER: 1130797

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
WEST ITCHEN COMMUNITY TRUST LIMITED**

WEST ITCHEN COMMUNITY TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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WEST ITCHEN COMMUNITY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WEST ITCHEN COMMUNITY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment of Trustees

West Itchen Community Trust uses a wide variety of methods to recruit Trustees. Some are recruited by word of mouth; or when the appropriate opportunity arises active community members or local business champions may be approached, nominations are invited at the Annual General Meeting if required and invitations are included within our newsletter. The Trustees feel it is important to have as diverse a board as possible and one which represents the community we serve, with the appropriate skills to meet the challenges.

Currently the board offers a wide range of business skills and voluntary sector experience, providing excellent support to the Chief Executive. Broadly, all day to day operational decisions are made by the Chief Executive and the team. At any time he may call on the particular expertise of individual trustees for guidance.

The Board concentrate on the strategic direction of the organisation. Often, the Chief Executive and the Chairman will talk with a prospective trustee and then they will be invited to attend board meetings to consider suitability. New board members are then co-opted to the board until full election at the following AGM. An induction process is in place to ensure the Trustees are equipped with the skills, knowledge and understanding of their responsibilities for governance.

Risk Management

The trustees are satisfied that the major risks to which the charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

West Itchen Community Trust Mission Statement

To be an independent Trust to continue with the regeneration of the Southampton area, to champion its needs and to assist the aspirations of the people living and working there.

To develop the assets of the Trust and to assist other organisations in the area bid for funds.

Objectives:

The objects of the Charity are to promote any charitable purpose for the benefit principally of people living in Southampton, and its environs, including:

- " The relief of poverty and the improvement of the conditions of life for those experiencing social and economic disadvantage;
- " The preservation, conservation and improvement of the environment;
- " Developing the capacity and skills of the members of the socially and economically disadvantaged community of Southampton in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- " The promotion of religious and racial harmony, and of equality and diversity.

Public Benefit

The objectives above set out our main activities and the people the company aims to help. All of our charitable activities focus on these objectives and are undertaken to further our charitable purposes for the public benefit.

Achievement and Performance

West Itchen Community Trust endeavours to achieve its mission by offering a series of services that are supported through income generation activity; this is either commercially through its property portfolio or by attracting specific funding. In planning the activities undertaken for the year ahead, the Trust consults with its membership and offers an opportunity to vote on numerous community concerns that can be addressed in line with the mission statement and objectives. Those priorities are then adopted at the AGM.

The Trust currently employs 1 member of staff and some contracted agents to manage and deliver the services and deal with the day to day operational issues.

Main delivery against the charitable objectives is through the following:

WEST ITCHEN COMMUNITY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Community Support

Although WICT are not currently in receipt of grant funding for community support, through our community buildings, 7 of which are freehold owned by WICT, we do not charge existing charities and community group to occupy those buildings. Most have which have regular users that support the groups within occupation. In our own head office numerous community groups regularly use the facilities. Activities offered at the centres included, homework clubs, AA and health and mental well-being projects and a gardening group.

Summary

West Itchen Community Trust is striving to develop its income stream through sound investment in order to respond to increasing community needs, while the sector and our communities face significant austerity measures, increasing inflation and reduced income. The impact of Covid and the lockdowns still impacts significantly on our income streams, numerous charities and businesses failing meant reduced income throughout the year. Additionally, the rises in interest rates and energy costs have had a negative impact on the Trust. During this period we have been trying to re-establish baseline income from our commercial assets, including the Acorn Business Park, offering 30 light industrial business units to help attract and support small to medium businesses to encourage employment opportunities and business growth. Income had fallen dramatically and the Trust and its staff were tasked with rebuilding the portfolio.

FINANCIAL REVIEW

Reserves policy

The policy of the charity is to hold 3 months of overheads expenditure in unrestricted free reserves, where possible. However, in recent years our free reserves have been invested into developing the property portfolio and we are seeking to rebuild our reserves in future years.

Financial review

A summary of the Charity's financial performance is shown on page 10. The charity has a surplus of £36,399 (2024: deficit of £60,876), excluding unrealised net gains/losses on revaluations in the year. Total unrestricted reserves at the year-end are £2,185,672 (2024: £2,144,273).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04617788 (England and Wales)

Registered Charity number

1130797

Registered office

Ropewalk Centre
53 Derby Road
Southampton
Hants
SO14 ODJ

Trustees

N C Cato
H C Jackson
V M Scott
J Connelly
I W White (appointed 15.10.2024)

Company Secretary

R A Harwood

WEST ITCHEN COMMUNITY TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

MC Audit Limited
Statutory Auditors
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

AUDITORS

The auditors, MC Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16 December 2025 and signed on its behalf by:


.....
N C Cato - Trustee

WEST ITCHEN COMMUNITY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also the directors of West Itchen Community Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- " Select suitable accounting policies and then apply them consistently;
- " Observe the methods and principles in the Charity SORP;
- " Make judgements and estimates that are reasonable and prudent;
- " Prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business

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

In so far as the trustees are aware:

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

Statement as to disclosure of information to auditors:

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WEST ITCHEN COMMUNITY TRUST LIMITED

Opinion

We have audited the financial statements of West Itchen Community Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WEST ITCHEN COMMUNITY TRUST LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WEST ITCHEN COMMUNITY TRUST LIMITED

Our responsibilities for the audit of the financial statements

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

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

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WEST ITCHEN COMMUNITY TRUST LIMITED**

Use of our report

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



Paul Underwood (Senior Statutory Auditor)
for and on behalf of MC Audit Limited
Statutory Auditors
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Date: 19 December 2025

WEST ITCHEN COMMUNITY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	280,906	-	280,906	348,484
Investment income	3	25	-	25	5
Other income		115,000	-	115,000	-
Total		<u>395,931</u>	<u>-</u>	<u>395,931</u>	<u>348,489</u>
EXPENDITURE ON					
Charitable activities	4				
Other trading activities		322,148	-	322,148	399,655
Support costs		37,384	-	37,384	9,710
Total		<u>359,532</u>	<u>-</u>	<u>359,532</u>	<u>409,365</u>
Net gains/(losses) on investments		<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>(342,975)</u>
NET INCOME/(EXPENDITURE)		<u>41,399</u>	<u>-</u>	<u>41,399</u>	<u>(403,851)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,144,273	-	2,144,273	2,548,124
TOTAL FUNDS CARRIED FORWARD		<u><u>2,185,672</u></u>	<u><u>-</u></u>	<u><u>2,185,672</u></u>	<u><u>2,144,273</u></u>

The notes form part of these financial statements

WEST ITCHEN COMMUNITY TRUST LIMITED

BALANCE SHEET 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	815,187	824,668
Investment property	11	3,150,000	3,355,000
		<u>3,965,187</u>	<u>4,179,668</u>
CURRENT ASSETS			
Debtors	12	66,223	71,338
Cash at bank		34,298	2,329
		<u>100,521</u>	<u>73,667</u>
CREDITORS			
Amounts falling due within one year	13	(1,792,645)	(225,372)
NET CURRENT ASSETS		<u>(1,692,124)</u>	<u>(151,705)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,273,063	4,027,963
CREDITORS			
Amounts falling due after more than one year	14	(87,391)	(1,883,690)
NET ASSETS		<u>2,185,672</u>	<u>2,144,273</u>
FUNDS	17		
Unrestricted funds		2,185,672	2,144,273
TOTAL FUNDS		<u>2,185,672</u>	<u>2,144,273</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2025 and were signed on its behalf by:


.....
N C Cato - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

The key estimate relates to the fair value of investment properties, which has been determined by reference to professional valuations prepared by Primer Olds Chartered Surveyors. Significant judgements have been made regarding the condition of the properties, their locations, and the range of reasonable fair value estimates. Valuations are undertaken every three years.

No other critical estimates or judgements have been identified.

Income

Income generated from other trading activities relates to rents received from the charitable company's investment properties. Rents received are recognised on a straight line basis over the course of the lease term.

Other income relates to gains received on the disposal of investment properties. These gains are recognised once the property sale is fully complete.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings - 25% reducing balance basis

Computer Equipment - 33% reducing balance basis

The Trustees have a policy of obtaining a professional valuation once every three years for tangible fixed assets on a rolling basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold property is stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of the leasehold, over 125 years.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment properties are professionally valued every three years by an independent surveyor.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

WEST ITCHEN COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Property rental income	280,906	348,484

3. INVESTMENT INCOME

	2025 £	2024 £
Deposit account interest	25	5

All investment income is derived from assets held in the United Kingdom.

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5) £
Other trading activities	322,148
Support costs	37,384
	<u>359,532</u>

5. SUPPORT COSTS

	Management £	Property Operations and other resources £	Wages not allocated to funds £	Governance costs £	Totals £
Other trading activities	-	272,167	49,981	-	322,148
Support costs	7,198	-	-	30,186	37,384
	<u>7,198</u>	<u>272,167</u>	<u>49,981</u>	<u>30,186</u>	<u>359,532</u>

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

Management

	2025 Support costs £	2024 Total activities £
Accountancy fees	(145)	1,200
Bookkeeping fees	7,343	5,575
	<u>7,198</u>	<u>6,775</u>

WEST ITCHEN COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

5. SUPPORT COSTS - continued

Property operations and other resources

	2025 Other trading activities £	2024 Total activities £
Repairs and maintenance	7,112	21,292
Cleaning	2,730	10,529
Staff expenses	-	242
Hire of plant and machinery	7,236	3,815
Other operating leases	4,350	4,353
Rates and water	21,997	37,626
Insurance	26,435	3,219
Light and heat	30,486	47,492
Telephone and broadband	11,475	10,726
Computer costs	-	1,154
Bad debts	7,112	-
Subscriptions	105	-
Entertainment	221	-
Depreciation of tangible fixed assets	9,481	10,019
Bank interest	2,565	2,684
Bank charges	1,234	726
Loan interest	137,045	151,299
Finance charges	1,100	-
HMRC interest - PAYE	-	185
Postage and stationery	491	536
Administration expenses	992	737
	<u>272,167</u>	<u>306,634</u>

Wages not allocated to funds

	2025 Other trading activities £	2024 Total activities £
Wages	49,481	87,045
Social security	469	4,275
Pensions	31	1,701
	<u>49,981</u>	<u>93,021</u>

Governance costs

	2025 Support costs £	2024 Total activities £
Auditors' remuneration	9,000	1,517
Legal fees	21,186	1,418
	<u>30,186</u>	<u>2,935</u>

WEST ITCHEN COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	9,000	1,517
Depreciation - owned assets	9,481	10,019
Hire of plant and machinery	7,236	3,815
Other operating leases	4,350	4,353
Surplus on disposal of fixed assets	(115,000)	-
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

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

	2025	2024
Central Support Staff	2	3
	<u> </u>	<u> </u>

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

	2025	2024
	£	£
Gross wages	49,481	87,045
Social security	469	4,275
Pension contributions	31	1,701
	<u> </u>	<u> </u>
	<u>49,981</u>	<u>93,021</u>

The Executive Management Team comprises a CEO. The total employee benefits of the key management personnel (including Employers National Insurance Contributions) were £49,149 (2024: £52,285).

WEST ITCHEN COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	348,484	-	348,484
Investment income	5	-	5
Total	348,489	-	348,489
EXPENDITURE ON			
Charitable activities			
Other trading activities	399,655	-	399,655
Support costs	9,710	-	9,710
Total	409,365	-	409,365
Net gains/(losses) on investments	(342,975)	-	(342,975)
NET INCOME/(EXPENDITURE)	(403,851)	-	(403,851)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,548,124	-	2,548,124
TOTAL FUNDS CARRIED FORWARD	2,144,273	-	2,144,273

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024 and 31 March 2025	845,000	67,153	26,790	938,943
DEPRECIATION				
At 1 April 2024	30,040	57,584	26,651	114,275
Charge for year	7,042	2,393	46	9,481
At 31 March 2025	37,082	59,977	26,697	123,756
NET BOOK VALUE				
At 31 March 2025	807,918	7,176	93	815,187
At 31 March 2024	814,960	9,569	139	824,668

The long leasehold properties are stated at valuations obtained in January 2024.

The original cost of the leasehold properties was £760,000.

WEST ITCHEN COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	3,355,000
Disposals	(210,000)
Revaluation	5,000
At 31 March 2025	3,150,000
NET BOOK VALUE	
At 31 March 2025	3,150,000
At 31 March 2024	3,355,000

The investment properties were valued in January 2024 based on the fair market value and taking into account the rental market at that time.

Primmer Olds B.A.S Chartered Surveyors revalued the investment properties.

The original cost of the freehold investment properties were £1,462,500.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	65,484	60,296
Other debtors	482	10,786
Prepayments and accrued income	257	256
	66,223	71,338

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 15)	1,724,556	96,904
Trade creditors	904	15,715
Social security and other taxes	4,165	10,093
VAT	14,754	14,977
Other creditors	995	1,677
Accruals and deferred income	47,271	86,006
	1,792,645	225,372

WEST ITCHEN COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans (see note 15)	28,242	1,807,094
Other creditors	59,149	76,596
	<u>87,391</u>	<u>1,883,690</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	39,348
Bank loans	1,724,556	57,556
	<u>1,724,556</u>	<u>96,904</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,556	57,556
	<u>5,556</u>	<u>57,556</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	16,667	172,667
	<u>16,667</u>	<u>172,667</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	6,019	1,576,871

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
Fixed assets	815,187	-	815,187	824,668
Investments	3,150,000	-	3,150,000	3,355,000
Current assets	100,521	-	100,521	73,667
Current liabilities	(1,792,645)	-	(1,792,645)	(225,372)
Long term liabilities	(87,391)	-	(87,391)	(1,883,690)
	<u>2,185,672</u>	<u>-</u>	<u>2,185,672</u>	<u>2,144,273</u>

WEST ITCHEN COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	891,634	41,399	933,033
Revaluation reserve	1,252,639	-	1,252,639
	<u>2,144,273</u>	<u>41,399</u>	<u>2,185,672</u>
TOTAL FUNDS	<u>2,144,273</u>	<u>41,399</u>	<u>2,185,672</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	395,931	(359,532)	5,000	41,399
	<u>395,931</u>	<u>(359,532)</u>	<u>5,000</u>	<u>41,399</u>
TOTAL FUNDS	<u>395,931</u>	<u>(359,532)</u>	<u>5,000</u>	<u>41,399</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,643,460	(403,851)	1,239,609
Revaluation reserve	904,664	-	904,664
	<u>2,548,124</u>	<u>(403,851)</u>	<u>2,144,273</u>
TOTAL FUNDS	<u>2,548,124</u>	<u>(403,851)</u>	<u>2,144,273</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	348,489	(409,365)	(342,975)	(403,851)
	<u>348,489</u>	<u>(409,365)</u>	<u>(342,975)</u>	<u>(403,851)</u>
TOTAL FUNDS	<u>348,489</u>	<u>(409,365)</u>	<u>(342,975)</u>	<u>(403,851)</u>

UNRESTRICTED FUNDS

Revaluation Reserve

The Revaluation Reserve represents the surplus on revaluation of the investment property subsequent to the amount originally recognised on acquisition.

WEST ITCHEN COMMUNITY TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. OTHER FINANCIAL COMMITMENTS

The charity has minimum lease payments under non-cancellable operating lease falling due:

	2025 £	2024 £
Within one year	-	8,700
After more than one year	-	-
	-----	-----
	-	8,700
	-----	-----
	-----	-----

19. RELATED PARTY DISCLOSURES

The CEO of the charity, Richard Harwood, received an interest-free travel loan from the charity during the year. The amount advanced to him during the year was £3,395 (2024: £3,242) and the amount outstanding at the end of the year was £476 (2024: £104).

20. POST BALANCE SHEET EVENTS

In September 2025, the Brunswick investment property was sold for gross proceeds of £426,000. Although the property was listed on the market in March 2025, this will be a non-adjusting post balance sheet event due to the completion of the sale not occurring until September 2025, meaning the charitable company still had control of the asset in the financial year.

21. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

WEST ITCHEN COMMUNITY TRUST LIMITED

England & Wales - Charity number 1130797

Accounts

REGISTERED COMPANY NUMBER: 04617788 (England and Wales)
REGISTERED CHARITY NUMBER: 1130797

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
WEST ITCHEN COMMUNITY TRUST LIMITED

WEST ITCHEN COMMUNITY TRUST LIMITED

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

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Statement of Financial Activities	7
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WEST ITCHEN COMMUNITY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WEST ITCHEN COMMUNITY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment of Trustees

West Itchen Community Trust uses a wide variety of methods to recruit Trustees. Some are recruited by word of mouth; or when the appropriate opportunity arises active community members or local business champions may be approached, nominations are invited at the Annual General Meeting if required and invitations are included within our newsletter. The Trustees feel it is important to have as diverse a board as possible and one which represents the community we serve, with the appropriate skills to meet the challenges.

Currently the board offers a wide range of business skills and voluntary sector experience, providing excellent support to the Chief Executive. Broadly, all day to day operational decisions are made by the Chief Executive and the team. At any time he may call on the particular expertise of individual trustees for guidance.

The Board concentrate on the strategic direction of the organisation. Often, the Chief Executive and the Chairman will talk with a prospective trustee and then they will be invited to attend board meetings to consider suitability. New board members are then co-opted to the board until full election at the following AGM. An induction process is in place to ensure the Trustees are equipped with the skills, knowledge and understanding of their responsibilities for governance.

Risk Management

The trustees are satisfied that the major risks to which the charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

West Itchen Community Trust Mission Statement

To be an independent Trust to continue with the regeneration of the Southampton area, to champion its needs and to assist the aspirations of the people living and working there.

To develop the assets of the Trust and to assist other organisations in the area bid for funds

Objectives:

The objects of the Charity are to promote any charitable purpose for the benefit principally of people living in Southampton, and its environs, including:

" The relief of poverty and the improvement of the conditions of life for those experiencing social and economic disadvantage;

" The preservation, conservation and improvement of the environment;

" Developing the capacity and skills of the members of the socially and economically disadvantaged community of Southampton in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;

" The promotion of religious and racial harmony, and of equality and diversity.

Public Benefit

The objectives above set out our main activities and the people the company aims to help. All of our charitable activities focus on these objectives and are undertaken to further our charitable purposes for the public benefit.

Achievement and Performance

West Itchen Community Trust endeavours to achieve its mission by offering a series of services that are supported through income generation activity; this is either commercially through its property portfolio or by attracting specific funding. In planning the activities undertaken for the year ahead, the Trust consults with its membership and offers an opportunity to vote on numerous community concerns that can be addressed in line with the mission statement and objectives. Those priorities are then adopted at the AGM.

The Trust currently employs 1 member of staff and some contracted agents to manage and deliver the services and deal with the day to day operational issues. 2 members of staff left their roles in the year ending 2024.

WEST ITCHEN COMMUNITY TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Main delivery against the charitable objectives is through the following:

Community Support

Although WICT are not currently in receipt of grant funding for community support, through our community buildings, 7 of which are freehold owned by WICT, we do not charge existing charities and community group to occupy those buildings. Most have which have regular users that support the groups within occupation. In our own head office numerous community groups regularly use the facilities. Activities offered at the centres included, homework clubs, AA and health and mental well-being projects and a gardening group.

Summary

West Itchen Community Trust is striving to develop its income stream through sound investment in order to respond to increasing community needs, while the sector and our communities face significant austerity measures, increasing inflation and reduced income. The impact of Covid and the lockdowns impacted significantly on our income streams, numerous charities and businesses failing meant reduced income throughout the year. Additionally, the rising interest rates and energy costs have had a negative impact on the Trust. During this period we have been trying to re-establish baseline income from our commercial assets, including the Acorn Business Park, offering 30 light industrial business units to help attract and support small to medium businesses to encourage employment opportunities and business growth. Income had fallen dramatically and the Trust and its staff were tasked with rebuilding the portfolio.

FINANCIAL REVIEW

Reserves policy

The policy of the charity is to hold 3 months of overheads expenditure in unrestricted free reserves, where possible. However, in recent years our free reserves have been invested into developing the property portfolio and we are seeking to rebuild our reserves in future years.

Financial review

A summary of the Charity's financial performance is shown on page 5. The charity has a deficit of £60,876 (2023 deficit £74,736), excluding unrealised net gains/losses on revaluations in the year. Total unrestricted reserves at the year-end are £2,144,273 (2023: £2,548,124).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04617788 (England and Wales)

Registered Charity number

1130797

Registered office

Ropewalk Centre
53 Derby Road
Southampton
Hants
SO14 0DJ

Trustees

N C Cato
H C Jackson
V M Scott
J Connelly (appointed 12.9.2023)
I W White (appointed 15.10.2024)

Company Secretary

R A Harwood

WEST ITCHEN COMMUNITY TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of West Itchen Community Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- " Select suitable accounting policies and then apply them consistently;
- " Observe the methods and principles in the Charity SORP;
- " Make judgements and estimates that are reasonable and prudent;
- " Prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business

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

In so far as the trustees are aware:

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

Statement as to disclosure of information to auditors:

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

It has been agreed that the accounts are exempted from audit this year and as a result have been independently verified instead, members were notified of this at the AGM in October 2024. .

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 March 2025 and signed on its behalf by:


.....
N C Cato - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WEST ITCHEN COMMUNITY TRUST LIMITED**

Independent examiner's report to the trustees of West Itchen Community Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Paul Underwood ACA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 25th March 2025

WEST ITCHEN COMMUNITY TRUST LIMITED

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

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	348,484	-	348,484	326,487
Investment income	3	<u>5</u>	<u>-</u>	<u>5</u>	<u>-</u>
Total		<u>348,489</u>	<u>-</u>	<u>348,489</u>	<u>326,487</u>
EXPENDITURE ON					
Charitable activities	4				
Other trading activities		399,655	-	399,655	379,530
Support costs		<u>9,710</u>	<u>-</u>	<u>9,710</u>	<u>21,693</u>
Total		<u>409,365</u>	<u>-</u>	<u>409,365</u>	<u>401,223</u>
Sub total		(60,876)	-	(60,876)	(74,736)
Net gains/(losses) on investments		<u>(342,975)</u>	<u>-</u>	<u>(342,975)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(403,851)	-	(403,851)	(74,736)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,548,124	-	2,548,124	2,622,860
TOTAL FUNDS CARRIED FORWARD		<u><u>2,144,273</u></u>	<u><u>-</u></u>	<u><u>2,144,273</u></u>	<u><u>2,548,124</u></u>

The notes form part of these financial statements

WEST ITCHEN COMMUNITY TRUST LIMITED

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	824,668	794,687
Investment property	11	3,355,000	3,737,975
		<u>4,179,668</u>	<u>4,532,662</u>
CURRENT ASSETS			
Debtors	12	71,338	96,025
Cash at bank		2,329	39,826
		<u>73,667</u>	<u>135,851</u>
CREDITORS			
Amounts falling due within one year	13	(225,372)	(182,398)
NET CURRENT ASSETS		<u>(151,705)</u>	<u>(46,547)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,027,963	4,486,115
CREDITORS			
Amounts falling due after more than one year	14	(1,883,690)	(1,937,991)
NET ASSETS		<u>2,144,273</u>	<u>2,548,124</u>
FUNDS	17		
Unrestricted funds		2,144,273	2,548,124
TOTAL FUNDS		<u>2,144,273</u>	<u>2,548,124</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

WEST ITCHEN COMMUNITY TRUST LIMITED

BALANCE SHEET - continued
31 MARCH 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2025 and were signed on its behalf by:



N C Cato - Trustee

The notes form part of these financial statements

WEST ITCHEN COMMUNITY TRUST LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings - 25% reducing balance basis

Computer Equipment - 33% reducing balance basis

The Trustees have a policy of obtaining a professional valuation once every three years for tangible fixed assets on a rolling basis.

Leasehold property is stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of the leasehold, over 125 years.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

WEST ITCHEN COMMUNITY TRUST LIMITED

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

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Property rental income	<u>348,484</u>	<u>326,487</u>

3. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	<u>5</u>	<u>-</u>

All investment income is derived from assets held in the United Kingdom.

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5) £
Other trading activities	399,655
Support costs	<u>9,710</u>
	<u>409,365</u>

WEST ITCHEN COMMUNITY TRUST LIMITED

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

5. SUPPORT COSTS

	Management £	Property Operations and other resources £	Wages not allocated to funds £	Governance costs £	Totals £
Other trading activities	-	306,634	93,021	-	399,655
Support costs	6,775	-	-	2,935	9,710
	<u>6,775</u>	<u>306,634</u>	<u>93,021</u>	<u>2,935</u>	<u>409,365</u>

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

Management

	2024 Support costs £	2023 Total activities £
Accountancy fees	1,200	2,000
Bookkeeping fees	5,575	13,601
	<u>6,775</u>	<u>15,601</u>

Property operations and other resources

	2024 Other trading activities £	2023 Total activities £
Repairs and maintenance	21,292	20,847
Cleaning	10,529	10,154
Staff expenses	242	1,021
Hire of plant and machinery	3,815	6,695
Other operating leases	4,353	6,910
Rates and water	37,626	34,436
Insurance	3,219	10,136
Light and heat	47,492	44,569
Telephone and broadband	10,726	8,352
Computer costs	1,154	380
Bad debts	-	25,345
Depreciation of tangible fixed assets	10,019	10,798
Bank interest	2,684	176
Bank charges	726	921
Loan interest	151,299	99,112
Recruitment costs	-	8,640
HMRC interest - PAYE	185	-
Postage and stationery	536	-
Administration expenses	737	-
	<u>306,634</u>	<u>288,492</u>

WEST ITCHEN COMMUNITY TRUST LIMITED

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

5. SUPPORT COSTS - continued

Wages not allocated to funds

	2024 Other trading activities £	2023 Total activities £
Wages	87,045	85,640
Social security	4,275	4,511
Pensions	1,701	887
	<u>93,021</u>	<u>91,038</u>

Governance costs

	2024 Support costs £	2023 Total activities £
Auditors' remuneration	1,517	5,920
Legal fees	1,418	172
	<u>2,935</u>	<u>6,092</u>

6. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	1,517	5,920
Depreciation - owned assets	10,019	10,798
Hire of plant and machinery	3,815	6,695
Other operating leases	<u>4,353</u>	<u>6,910</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

WEST ITCHEN COMMUNITY TRUST LIMITED

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

8. STAFF COSTS

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

	2024	2023
Central Support Staff	3	2

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

The Executive Management Team comprises a CEO. The total employee benefits of the key management personnel (including Employers National Insurance Contributions) were £52,285 (2023: £59,864).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	326,487	-	326,487
EXPENDITURE ON			
Charitable activities			
Other trading activities	379,530	-	379,530
Support costs	21,693	-	21,693
Total	401,223	-	401,223
NET INCOME/(EXPENDITURE)	(74,736)	-	(74,736)
Transfers between funds	26,080	(26,080)	-
Net movement in funds	(48,656)	(26,080)	(74,736)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,596,780	26,080	2,622,860
TOTAL FUNDS CARRIED FORWARD	2,548,124	-	2,548,124

WEST ITCHEN COMMUNITY TRUST LIMITED

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

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2023	805,000	67,153	26,790	898,943
Revaluations	40,000	-	-	40,000
At 31 March 2024	845,000	67,153	26,790	938,943
DEPRECIATION				
At 1 April 2023	23,280	54,395	26,581	104,256
Charge for year	6,760	3,189	70	10,019
At 31 March 2024	30,040	57,584	26,651	114,275
NET BOOK VALUE				
At 31 March 2024	814,960	9,569	139	824,668
At 31 March 2023	781,720	12,758	209	794,687

The long leasehold properties are stated at valuations obtained in January 2024.

The original cost of the leasehold properties was £760,000.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	3,737,975
Revaluation	(382,975)
At 31 March 2024	3,355,000
NET BOOK VALUE	
At 31 March 2024	3,355,000
At 31 March 2023	3,737,975

The investment properties were valued in January 2024 based on the fair market value and taking into account the rental market at that time.

Primmer Olds B.A.S Chartered Surveyors revalued the investment properties.

The original cost of the freehold investment properties were £1,462,500.

WEST ITCHEN COMMUNITY TRUST LIMITED

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	60,296	92,109
Other debtors	10,786	1,358
Prepayments and accrued income	256	2,558
	<u>71,338</u>	<u>96,025</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	96,904	58,537
Trade creditors	15,715	1,933
Social security and other taxes	10,093	4,899
VAT	14,977	13,141
Other creditors	1,677	215
Accruals and deferred income	86,006	103,673
	<u>225,372</u>	<u>182,398</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 15)	1,807,094	1,861,395
Other creditors	76,596	76,596
	<u>1,883,690</u>	<u>1,937,991</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	39,348	-
Bank loans	57,556	58,537
	<u>96,904</u>	<u>58,537</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	57,556	58,500
	<u>57,556</u>	<u>58,500</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	172,667	1,802,895
	<u>172,667</u>	<u>1,802,895</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,576,871	-

WEST ITCHEN COMMUNITY TRUST LIMITED

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	824,668	-	824,668	794,687
Investments	3,355,000	-	3,355,000	3,737,975
Current assets	73,667	-	73,667	135,851
Current liabilities	(225,372)	-	(225,372)	(182,398)
Long term liabilities	(1,883,690)	-	(1,883,690)	(1,937,991)
	<u>2,144,273</u>	<u>-</u>	<u>2,144,273</u>	<u>2,548,124</u>

17. MOVEMENT IN FUNDS

UNRESTRICTED FUNDS

Revaluation Reserve

The Revaluation Reserve represents the surplus on revaluation of the investment property subsequent to the amount originally recognised on acquisition.

PURPOSE OF RESTRICTED FUNDS

Peoples Health Trust Northam

The People's Health Trust has funds allocated for developing a local area plan within the Health Shape Local Society Area for community engagement which were not spent at the end of the year and these are carried forward to the next financial year.

Peoples Health Trust St Mary's

People's Health Trust St Mary's grant has funds allocated for the development of the community in this area and represents funds left at the end of the year. These are carried forward to the next financial year.

High Street Renewal Award

The High Street Renewal Fund has funds allocated towards the regeneration of the High Street in Northam Road which were not spent in the year. These are carried forward to next financial year.

Chances For Change

The Chances 4 Change fund has funds allocated for sports and horticultural projects. There was a small overspend at the year-end which will be carried forward at present in lieu of potential further funding for this project.

Health Promotion

The grant is restricted to promote health in the community and any surplus will be carried forward at the year end.

Champions Forum

Champions forum grant was received to recruit and train community street champions and funds not spent at the end of the year are carried forward to the next financial year.

Funds held for NRA

This represents funds held for Newtown Resident Association to be used for restricted purposes and any funds left at the financial year end will be carried forward.

Coastal Communities

Funding is being advanced to projects in the Northam area which will be met by grant funding in arrears or covered by the Northam PHT grant fund. Any surpluses that arise will be carried forward.

WEST ITCHEN COMMUNITY TRUST LIMITED

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

17. MOVEMENT IN FUNDS - continued

Fitness Champions

This represents the remaining grant from Chances 4 Change to be used specifically for fitness and any funds held at the financial year end will be carried forward.

Gardening C4C

Gardening C4C are funds granted for the communal garden projects. Funds left at the end of the financial year will be carried forward.

Priory Road

This fund relates to costs for a luncheon club and costs incurred. There are no surplus funds at the year end.

Transfers between funds

During the year all Restricted funds were transferred to the General Unrestricted fund. The funds were restricted by the charity rather than the funder and when the support staff were made redundant it was agreed by the charity that the funds should be taken back into unrestricted funds for use for general rather than specific charitable activities.

18. OTHER FINANCIAL COMMITMENTS

The charity has minimum lease payments under non-cancellable operating lease falling due:

	2024	2023
	£	£
Within one year	8,700	8,700
After more than one year	0	4,350
	8,700	13,050

19. RELATED PARTY DISCLOSURES

The CEO of the charity, Richard Harwood, received an interest-free travel loan from the charity during the year. The amount advanced to him during the year was £3,242 (2023: £2,954) and the amount outstanding at the end of the year was £104 (2023: £1,358).

20. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

WEST ITCHEN COMMUNITY TRUST LIMITED

England & Wales - Charity number 1130797

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
West Itchen Community Trust Limited

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Contents of the Financial Statements
for the Year Ended 31 March 2023

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Notes to the Financial Statements	15 to 29

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

West Itchen Community Trust Limited was registered as a charity on 28 July 2009. It was incorporated on 16 December 2002 and is governed by Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Objectives and aims

WEST ITCHEN COMMUNITY TRUST MISSION STATEMENT

To be an independent Trust to continue with the regeneration of the Southampton area, to champion its needs and to assist the aspirations of the people living and working there.

To develop the assets of the Trust and to assist other organisations in the area bid for funds.

Objectives:

The objects of the Charity are to promote any charitable purpose for the benefit principally of people living in Southampton, and its environs, including:

- * The relief of poverty and the improvement of the conditions of life for those experiencing social and economic disadvantage;
- * The preservation, conservation and improvement of the environment;
- * Developing the capacity and skills of the members of the socially and economically disadvantaged community of Southampton in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- * The promotion of religious and racial harmony, and of equality and diversity.

Public benefit

The objectives above set out our main activities and the people the company aims to help. All of our charitable activities focus on these objectives and are undertaken to further our charitable purposes for the public benefit.

Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

Achievement and performance

West Itchen Community Trust endeavours to achieve its mission by offering a series of services that are supported through income generation activity; this is either commercially through its property portfolio or by attracting specific funding. In planning the activities undertaken for the year ahead, the Trust consults with its membership and offers an opportunity to vote on numerous community concerns that can be addressed in line with the mission statement and objectives. Those priorities are then adopted at the AGM.

The Trust employs 3 members of staff and some contracted agents to manage and deliver the services and deal with the day to day operational issues.

Main delivery against the charitable objectives is through the following:

Community Support

Although WICT are not currently in receipt of grant funding for community support, through our community buildings, 7 of which are freehold owned by WICT, we do not charge existing charities and community group to occupy those buildings. Most have regular users that support the groups within occupation. In our own head office numerous community groups regularly use the facilities. Activities offered at the centres included, homework clubs, AA and health and mental well-being projects and a gardening group.

Summary

West Itchen Community Trust is striving to develop its income stream through sound investment in order to respond to increasing community needs, while the sector and our communities face significant austerity measures, increasing inflation and reduced income. The impact of Covid and the lockdowns impacted significantly on our income streams, numerous charities and businesses failing meant reduced income throughout the year. During this period we have been trying to re-establish baseline income from our commercial assets, including the Acorn Business Park, offering 30 light industrial business units to help attract and support small to medium businesses to encourage employment opportunities and business growth. Income had fallen dramatically and the Trust and its staff were tasked with rebuilding the portfolio.

While the Trust continues to rebuild its income as a result of Covid, it has been further impacted by spiralling interest rates against borrowing, that have cost the Trust an additional £31K in 2022-23 and rising energy costs that have increased by £19.5k to expenditure compared to the year before.

Exceptional Item

During continual financial procedures the trustees were made aware of a serious event which required immediate notification to the Charity Commission. Fraud had been detected covering a period of four months from January 2022. The amounts taken from the charity were £560: 2022 and £1,206: 2023. Full disclosure and co-operation with the Charity Commission was followed and the Charity Commission agreed that the correct procedures had been followed both during and after the event. The person involved co-operated and has paid back all monies, they were permitted to stay in post due to extenuating personal circumstances which contributed to the situation. Measures were in place to avoid this situation but unfortunately due to Covid and staffing levels they were deemed not robust enough.

A full VAT audit was undertaken by HMRC during this year for the previous six years of transactions and concluded with no adjustments or recommendations to be made. This has reassured the Trustees of their financial procedures.

Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

Financial review

Reserves policy

The policy of the charity is to hold 3 months of overheads' expenditure in unrestricted free reserves, where possible. However, in recent years our free reserves have been invested into developing the property portfolio and we are seeking to rebuild our reserves in future years.

Free reserves at 31 March 2023 were £2,548,124 (2022: £2,596,780).

A summary of the Charity's financial performance is shown on pages 10 and 11. The charity made a deficit for the year of £74,736. (2022: surplus of £2,274). The total reserves at the end of the year were £2,548,124 (2022: £2,622,860).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

West Itchen Community Trust uses a wide variety of methods to recruit Trustees. Some are recruited by word of mouth; or when the appropriate opportunity arises active community members or local business champions may be approached, nominations are invited at the Annual General Meeting if required and invitations are included within our newsletter. The Trustees feel it is important to have as diverse a board as possible and one which represents the community we serve, with the appropriate skills to meet the challenges.

Currently the board offers a wide range of business skills and voluntary sector experience, providing excellent support to the Chief Executive. Broadly, all day to day operational decisions are made by the Chief Executive and the team. At any time he may call on the particular expertise of individual trustees for guidance.

The Board concentrate on the strategic direction of the organisation. Often, the Chief Executive and the Chairman will talk with a prospective trustee and then they will be invited to attend board meetings to consider suitability. New board members are then co-opted to the board until full election at the following AGM. An induction process is in place to ensure the Trustees are equipped with the skills, knowledge and understanding of their responsibilities for governance.

Risk management

The trustees are satisfied that the major risks to which the charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04617788 (England and Wales)

Registered Charity number

1130797

Registered office

Ropewalk

53 Derby Road

Southampton

SO14 0DJ

Report of the Trustees
for the Year Ended 31 March 2023

Trustees

N C Cato

H C Jackson

V M Scott

S Barnes-Andrews (resigned 21.1.24)

J Connelly (appointed 12.9.23)

Company Secretary

R A Harwood

Auditors

Bennewith 2018 Limited (Statutory Auditors)

Upper Ground Floor

18 Farnham Road

Guildford

Surrey

GU1 4XA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of West Itchen Community Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, auditors Bennewith 2018 Ltd, Bennewith 2018 Limited (Statutory Auditors) will be proposed for re-appointment at the forthcoming Annual General Meeting.

West Itchen Community Trust Limited (Registered number: 04617788)

Report of the Trustees
for the Year Ended 31 March 2023

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 March 2024 and signed on the board's behalf by:

N C Cato - Trustee

Report of the Independent Auditors to the Members of
West Itchen Community Trust Limited

Opinion

We have audited the financial statements of West Itchen Community Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of
West Itchen Community Trust Limited

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Members of
West Itchen Community Trust Limited

Our responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined the most significant are those that relate to FRS 102, the Charities SORP (FRS102), the Charities Act 2011 and the Companies Act 2006. We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the risks of material misstatement in respect of fraud as follows:

- * Enquiries were made of management and those charged with governance
- * We reviewed the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations
- * Analytical procedures were used to identify if there were any unusual or unexpected relationships
- * Discussions were held with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Trustees' minutes and other papers provided. There was no contradictory evidence.

We reviewed and tested internal controls as part of our routine testing of transactions. We did not find any significant departures from internal control procedures.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transactions meeting risk criteria were identified, we carried out further work such as additional testing to source information.

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

Report of the Independent Auditors to the Members of
West Itchen Community Trust Limited

Use of our report

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

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA (Senior Statutory Auditor)

for and on behalf of Bennewith 2018 Limited (Statutory Auditors)

Upper Ground Floor

18 Farnham Road

Guildford

Surrey

GU1 4XA

27 March 2024

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	55,125
Charitable activities	4	-	-	-	21,274
Charitable activities		-	-	-	
Other trading activities	3	326,488	-	326,488	302,822
Other income		-	-	-	9,643
Total		<u>326,488</u>	<u>-</u>	<u>326,488</u>	<u>388,864</u>
EXPENDITURE ON					
Raising funds	5	-	-	-	298
Charitable activities	6	-	-	-	32,684
Charitable activities		-	-	-	
Support Costs		21,693	-	21,693	23,119
Other	8	379,531	-	379,531	330,489
Total		<u>401,224</u>	<u>-</u>	<u>401,224</u>	<u>386,590</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	19	(74,736)	-	(74,736)	2,274
Other recognised gains/(losses)		26,080	(26,080)	-	-
Gains on revaluation of fixed assets		-	-	-	650,000
Net movement in funds		<u>(48,656)</u>	<u>(26,080)</u>	<u>(74,736)</u>	<u>652,274</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,596,780	26,080	2,622,860	1,970,586
TOTAL FUNDS CARRIED FORWARD		<u><u>2,548,124</u></u>	<u><u>-</u></u>	<u><u>2,548,124</u></u>	<u><u>2,622,860</u></u>

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	13	794,687	-	794,687	805,485
Investment property	14	3,737,975	-	3,737,975	3,737,975
		<u>4,532,662</u>	<u>-</u>	<u>4,532,662</u>	<u>4,543,460</u>
CURRENT ASSETS					
Debtors	15	96,025	-	96,025	46,672
Cash at bank		39,826	-	39,826	168,211
		<u>135,851</u>	<u>-</u>	<u>135,851</u>	<u>214,883</u>
CREDITORS					
Amounts falling due within one year	16	(182,398)	-	(182,398)	(118,889)
		<u>(46,547)</u>	<u>-</u>	<u>(46,547)</u>	<u>95,994</u>
NET CURRENT ASSETS					
		<u>4,486,115</u>	<u>-</u>	<u>4,486,115</u>	<u>4,639,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	17	(1,937,991)	-	(1,937,991)	(2,016,594)
		<u>2,548,124</u>	<u>-</u>	<u>2,548,124</u>	<u>2,622,860</u>
NET ASSETS					

Balance Sheet - continued
31 March 2023

FUNDS	19		
Unrestricted funds:			
General fund		1,643,460	1,692,115
Revaluation Reserve		904,664	904,665
		2,548,124	2,596,780
Restricted funds		-	26,080
TOTAL FUNDS		2,548,124	2,622,860

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2024 and were signed on its behalf by:

N C Cato - Trustee

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(296,126)	(234,108)
Interest paid		(99,288)	(63,457)
Net cash used in operating activities		<u>(395,414)</u>	<u>(297,565)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(117)
Rental income from investment property		326,488	302,822
Net cash provided by investing activities		<u>326,488</u>	<u>302,705</u>
Cash flows from financing activities			
New loans in year		1,920,000	1,932,568
Loan repayments in year		(1,979,459)	(1,986,202)
Net cash used in financing activities		<u>(59,459)</u>	<u>(53,634)</u>
Change in cash and cash equivalents in the reporting period		<u>(128,385)</u>	<u>(48,494)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>168,211</u>	<u>216,705</u>
Cash and cash equivalents at the end of the reporting period		<u><u>39,826</u></u>	<u><u>168,211</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(74,736)	2,274
Adjustments for:		
Depreciation charges	10,798	12,268
Interest paid	99,288	63,457
Rental income from investment property	(326,488)	(302,822)
Increase in debtors	(49,353)	(17,497)
Increase in creditors	44,365	8,212
Net cash used in operations	<u>(296,126)</u>	<u>(234,108)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>168,211</u>	<u>(128,385)</u>	<u>39,826</u>
	<u>168,211</u>	<u>(128,385)</u>	<u>39,826</u>
Debt			
Debts falling due within 1 year	(58,847)	310	(58,537)
Debts falling due after 1 year	<u>(1,920,544)</u>	<u>59,149</u>	<u>(1,861,395)</u>
	<u>(1,979,391)</u>	<u>59,459</u>	<u>(1,919,932)</u>
Total	<u>(1,811,180)</u>	<u>(68,926)</u>	<u>(1,880,106)</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

West Itchen Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received, and the amount can be quantified with reasonable accuracy. Donations and other forms of voluntary income are recognised as income when receivable, except where they are incapable of financial measurement.

Income from investment is recognised when receivable and the amount can be measured reliably by the charity. Rental income from investment property leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the length of the lease and net of VAT.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs where required.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings - 25% reducing balance basis

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Computer Equipment - 33% reducing balance basis

The Trustees have a policy of obtaining a professional valuation once every three years for tangible fixed assets on a rolling basis.

Leasehold property is stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of the leasehold, on a 2% straight line basis.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The Company is a Registered Charity (number 1130797). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

Fund accounting

The funds of the charity comprise:

Unrestricted general funds that are available for use at the discretion of the Board of Management in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company contributes to a defined contribution pension scheme, the NEST Workplace Pension Scheme, on behalf of its employees. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Critical accounting estimates and judgments

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimate 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.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Grants	-	55,125
	<u> </u>	<u> </u>

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

	31.3.23	31.3.22
	£	£
Other grants	-	55,125
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

Income earned from other trading activities.

	31.3.23	31.3.22
	£	£
Property Rental Income	332,238	302,822
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Income from charitable activities- PHT Northam	-	27,125
Income from charitable activities- Covid Restart Grant	-	28,000
	<u> </u>	<u> </u>
	-	55,125
	<u> </u>	<u> </u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Subscriptions	-	298
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. CHARITABLE ACTIVITIES COSTS

Support
costs (see
note 7)
£
21,693

7. SUPPORT COSTS

	31.3.23 £	31.3.22 £
Management costs		
Bookkeeping and accountancy fees	15,601	12,735
Fundraising Charitable Expenses- Fitness Champions	-	150
	13,601	12,885
Governance costs		
Audit fees	5,920	4,500
Legal fees	172	5,734
	9,172	10,234
Total support costs		
	21,693	23,119

Support costs are those costs which do not relate directly to a single activity. These may include costs of administration and governance costs. Support costs are allocated between activities on an appropriate basis.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. OTHER

Other trading activities

	31.3.23	31.3.22
	£	£
Other trading activities- Property Operations & other resources	235,752	203,697
Other trading activities: wages not allocated to funds	91,038	126,790
	<u>326,790</u>	<u>330,487</u>

Charitable activities by fund type

	31.3.23	31.3.22
	£	£
PHT- Northam	-	16,831
PHT- St. Mary's	-	15,853
	<u>-</u>	<u>32,684</u>

Charitable activities by activity type

	31.3.23	31.3.22
	£	£
PHT- Northam	-	16,831
PHT- St Mary's	-	15,853
	<u>-</u>	<u>32,684</u>

9. NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Furlough grants	-	(9,643)
Depreciation of owned fixed assets	4,253	5,671
Depreciation of assets held under hire purchase agreements	105	157
Depreciation of leasehold properties	6,440	6,440
Hire of plant and machinery	6,695	4,197
Interest payable on bank loans	99,112	63,457
Operating lease payments	8,700	8,700
Bookkeeping fees	13,601	12,735
Auditors' fees-for audit services	5,920	4,500
Auditors' fees- accountancy services	2,000	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	85,640	130,201
Social security costs	4,511	9,379
Other pension costs	887	412
	<u>91,038</u>	<u>139,992</u>

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

	31.3.23	31.3.22
	2	3
Central Support Staff	<u>2</u>	<u>3</u>

No employee received emoluments exceeding £60,000 in 2023 or 2022.

The Executive Management Team comprises a CEO and a deputy CEO, but the latter left this employment during the year. The total employee benefits of the key management personnel (including Employers National Insurance Contributions) were £59,864 (2022 £82,135).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	28,000	27,125	55,125
Charitable activities			
Charitable activities	21,274	-	21,274
Other trading activities	302,822	-	302,822
Other income	9,643	-	9,643
	<u>361,739</u>	<u>27,125</u>	<u>388,864</u>
Total			
	361,739	27,125	388,864
EXPENDITURE ON			
Raising funds	298	-	298
Charitable activities			
Charitable activities	-	32,684	32,684

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Support Costs	22,969	150	23,119
Other	330,489	-	330,489
Total	353,756	32,834	386,590
NET INCOME/(EXPENDITURE)	7,983	(5,709)	2,274
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	650,000	-	650,000
Net movement in funds	657,983	(5,709)	652,274
RECONCILIATION OF FUNDS			
Total funds brought forward	1,938,797	31,789	1,970,586
TOTAL FUNDS CARRIED FORWARD	2,596,780	26,080	2,622,860

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022 and 31 March 2023	805,000	67,153	26,790	898,943
DEPRECIATION				
At 1 April 2022	16,840	50,142	26,476	93,458
Charge for year	6,440	4,253	105	10,798
At 31 March 2023	23,280	54,395	26,581	104,256
NET BOOK VALUE				
At 31 March 2023	781,720	12,758	209	794,687
At 31 March 2022	788,160	17,011	314	805,485

The long leasehold properties are stated at valuations obtained in September 2021, less depreciation. See note 14 for further details about the 2021 valuation and subsequent valuation in February 2024.

The original cost of the leasehold properties was £760,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	<u>3,737,975</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>3,737,975</u></u>
At 31 March 2022	<u><u>3,737,975</u></u>

The investment properties were valued in September 2021 based on the fair market value at that time taking into account the rental market at that time.

This was an internal valuation by two RICS qualified surveyors. One was a trustee and one was the deputy CEO and property manager of the Trust.

The original cost of the freehold investment property was £1,462,500.

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2012	1,053,500
Valuation in 2019	339,000
Valuation in 2021	882,975
Cost	<u>1,462,500</u>
	<u><u>3,737,975</u></u>

Subsequent valuation

Based on a provisional valuation carried out by chartered surveyors on behalf of the charity's bankers in February 2024, there has been a reduction in valuation of the investment properties of approximately £383,000. The long leasehold properties shown in Note 13 were valued at the same time and were found to have increased in value by approximately £40,000.

As the valuations have not been formally agreed by the bank, the trustees have not retrospectively applied the valuations to the amounts shown in these accounts.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
		£	£
	Trade debtors	92,109	43,076
	Other debtors	1,358	1,133
	Prepayments and accrued income	2,558	2,463
		<u>96,025</u>	<u>46,672</u>
16.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
		£	£
	Bank loans and overdrafts (see note 18)	58,537	58,847
	Trade creditors	1,933	13,076
	Social security and other taxes	4,899	3,120
	VAT	13,141	4,414
	Other creditors	215	214
	Accruals and deferred income	103,673	39,218
		<u>182,398</u>	<u>118,889</u>

Loans

The charitable company obtained loan funding in order to redevelop the Acorn Industrial Site which represents the majority of loan funding. A further £300,000 loan was taken to purchase the Freehold at Empress Road and for further property development into Northumberland Road (St Albans). At 5 April 2023 the various loans were consolidated into one loan of £1,920,000, repayable over three years by quarterly instalments and bearing an interest rate of 2.95% over the Bank of England base rate.

A Bounce Back loan of £50,000 was taken out in August 2020. Under the terms of Bounce Back loans, it is unsecured, repayable over six years with no principal repayments over the first 12 months and has an interest rate of 2.5%.

These loans, except the Bounce Back loan, have been secured against the property portfolio held by the charitable company. The total amount secured against the property at 31 March 2023 is £1,881,000 (2022: £1,932,565).

Deferred income

This represents rental income received in advance of the due date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans (see note 18)	1,861,395	1,920,544
Other creditors	76,596	96,050
	<u>1,937,991</u>	<u>2,016,594</u>

The following liabilities are secured by the charity :

	31.3.23	31.3.22
	£	£
Bank loans and overdraft	<u>1,881,000</u>	<u>1,880,633</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>58,537</u>	<u>58,847</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>58,500</u>	<u>58,917</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,802,895</u>	<u>1,861,627</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,692,116	(74,736)	26,080	1,643,460
Revaluation Reserve	904,664	-	-	904,664
	2,596,780	(74,736)	26,080	2,548,124
Restricted funds				
Champions Forum	11,600	-	(11,600)	-
Chances for Change	(150)	-	150	-
Fitness Champions	4,964	-	(4,964)	-
Funds held for NRA	12	-	(12)	-
Gardening C4C	4,477	-	(4,477)	-
Health Promotion	1,534	-	(1,534)	-
High Street Renewal Award	3,883	-	(3,883)	-
Priory Road	(240)	-	240	-
	26,080	-	(26,080)	-
TOTAL FUNDS	<u>2,622,860</u>	<u>(74,736)</u>	<u>-</u>	<u>2,548,124</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	326,488	(401,224)	(74,736)
TOTAL FUNDS	<u>326,488</u>	<u>(401,224)</u>	<u>(74,736)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,684,132	7,983	1,692,115
Revaluation Reserve	254,665	650,000	904,665
	<u>1,938,797</u>	<u>657,983</u>	<u>2,596,780</u>
Restricted funds			
Champions Forum	11,600	-	11,600
Chances for Change	(150)	-	(150)
Fitness Champions	5,114	(150)	4,964
Funds held for NRA	12	-	12
Gardening C4C	4,477	-	4,477
Health Promotion	1,534	-	1,534
High Street Renewal Award	3,883	-	3,883
Peoples Health Trust Northam	(10,294)	10,294	-
Peoples Health Trust St Mary's	15,853	(15,853)	-
Priory Road	(240)	-	(240)
	<u>31,789</u>	<u>(5,709)</u>	<u>26,080</u>
TOTAL FUNDS	<u><u>1,970,586</u></u>	<u><u>652,274</u></u>	<u><u>2,622,860</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	361,739	(353,756)	-	7,983
Revaluation Reserve	-	-	650,000	650,000
	<u>361,739</u>	<u>(353,756)</u>	<u>650,000</u>	<u>657,983</u>
Restricted funds				
Fitness Champions	-	(150)	-	(150)
Peoples Health Trust Northam	27,125	(16,831)	-	10,294
Peoples Health Trust St Mary's	-	(15,853)	-	(15,853)
	<u>27,125</u>	<u>(32,834)</u>	<u>-</u>	<u>(5,709)</u>
TOTAL FUNDS	<u><u>388,864</u></u>	<u><u>(386,590)</u></u>	<u><u>650,000</u></u>	<u><u>652,274</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

UNRESTRICTED FUNDS

Revaluation Reserve

The Revaluation Reserve represents the surplus on revaluation of the investment property subsequent to the amount originally recognised on acquisition.

PURPOSE OF RESTRICTED FUNDS

Peoples Health Trust Northam

The People's Health Trust has funds allocated for developing a local area plan within the Health Shape Local Society Area for community engagement which were not spent at the end of the year and these are carried forward to the next financial year.

Peoples Health Trust St Mary's

People's Health Trust St Mary's grant has funds allocated for the development of the community in this area and represents funds left at the end of the year. These are carried forward to the next financial year.

High Street Renewal Award

The High Street Renewal Fund has funds allocated towards the regeneration of the High Street in Northam Road which were not spent in the year. These are carried forward to next financial year.

Chances For Change

The Chances 4 Change fund has funds allocated for sports and horticultural projects. There was a small overspend at the year-end which will be carried forward at present in lieu of potential further funding for this project.

Health Promotion

The grant is restricted to promote health in the community and any surplus will be carried forward at the year end.

Champions Forum

Champions forum grant was received to recruit and train community street champions and funds not spent at the end of the year are carried forward to the next financial year.

Funds held for NRA

This represents funds held for Newtown Resident Association to be used for restricted purposes and any funds left at the financial year end will be carried forward.

Coastal Communities

Funding is being advanced to projects in the Northam area which will be met by grant funding in arrears or covered by the Northam PHT grant fund. Any surpluses that arise will be carried forward.

Fitness Champions

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

This represents the remaining grant from Chances 4 Change to be used specifically for fitness and any funds held at the financial year end will be carried forward.

Gardening C4C

Gardening C4C are funds granted for the communal garden projects. Funds left at the end of the financial year will be carried forward.

Priory Road

This fund relates to costs for a luncheon club and costs incurred. There are no surplus funds at the year end.

Transfers between funds

During the year all Restricted funds were transferred to the General Unrestricted fund. The funds were restricted by the charity rather than the funder and when the support staff were made redundant it was agreed by the charity that the funds should be taken back into unrestricted funds for use for general rather than specific charitable activities.

20. OTHER FINANCIAL COMMITMENTS

The charity has minimum lease payments under non-cancellable operating lease falling due:

	2023 £	2022 £
Within one year	8,700	8,700
After more than one year	4,350	13,050
	<u>13,050</u>	<u>21,750</u>

21. RELATED PARTY DISCLOSURES

The CEO of the charity, Richard Harwood, received an interest-free travel loan from the charity during the year. The amount advanced to him during the year was £2,954 and the amount outstanding at the end of the year was £1,358.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

22. EXCEPTIONAL ITEM

As disclosed in more detail in the Trustees' Report, the trustees were made aware of a serious event which required immediate notification to the Charity Commission. Fraud had been detected covering a period of four months from January 2022. The amounts taken from the charity were £560: 2022 and £1,206: 2023. Full disclosure and co-operation with the Charity Commission was followed and the Charity Commission agreed that the correct procedures had been followed both during and after the event. The person involved cooperated and has paid back all monies.

WEST ITCHEN COMMUNITY TRUST LIMITED

England & Wales - Charity number 1130797

Accounts

Charity number: 1130797
Company number: 4617788

West Itchen Community Trust Limited
Report of the Trustees and Audited Financial Statements
For the year ended 31 March 2022

West Itchen Community Trust Limited
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For the year ended 31 March 2022

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West Iichen Community Trust Limited
Report of the Trustees Continued
For the year ended 31 March 2022

The Trustees present their report and accounts for the year ended 31 March 2022. The Trustees are also appointed as Directors of the incorporated charity.

West Iichen Community Trust Limited was registered as a charity on 28 July 2009. It was incorporated on 16 December 2002 and is governed by Memorandum and Articles of Association.

Charity registration number: 1130797
Company registration number: 4617788

Directors / Trustees:

V Scott
H Jackson
N Cato
S. Barnes-Andrews – Appointed 28th September 2021
R Cleaver – Resigned 30th November 2021
R Ruel – Resigned 30th November 2021

Company Secretary:
R Harwood

Principal / registered address: 53 Derby Road

Southampton
SO14 0DJ

Auditors:

Bennewith 2018 Limited (Statutory Auditors)
3 Wey Court
Mary Road
Guildford
Surrey GU1 4QU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment of Trustees

West Iichen Community Trust uses a wide variety of methods to recruit Trustees. Some are recruited by word of mouth, or when the appropriate opportunity arises active community members or local business champions may be approached, nominations are invited at the Annual General Meeting if required and invitations are included within our newsletter. The Trustees feel it is important to have as diverse a board as possible and one which represents the community we serve, with the appropriate skills to meet the challenges.

Currently the board offers a wide range of business skills and voluntary sector experience, providing excellent support to the Chief Executive. Broadly, all day-to-day operational decisions are made by the Chief Executive and the team. At any time, he may call on the particular expertise of individual trustees for guidance.

The Board concentrate on the strategic direction of the organisation. Often, the Chief Executive and the Chairman will talk with a prospective trustee and then they will be invited to attend board meetings to consider suitability. New board members are then co-opted to the board until full election at the following AGM. An induction process is in place to ensure the Trustees are equipped with the skills, knowledge and understanding of their responsibilities for governance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The trustees are satisfied that the major risks to which the charity is exposed, as identified by the trustees, are being reviewed, and systems are being established to mitigate those risks.

WEST ICHEN COMMUNITY TRUST MISSION STATEMENT

To be an independent Trust to continue with the regeneration of the Southampton area, to champion its needs and to assist the aspirations of the people living and working there.

To develop the assets of the Trust and to assist other organisations in the area bid for funds.

Objectives:

The objects of the Charity are to promote any charitable purpose for the benefit principally of people living in Southampton, and its environs, including:

- The relief of poverty and the improvement of the conditions of life for those experiencing social and economic disadvantage.
- The preservation, conservation, and improvement of the environment.
- Developing the capacity and skills of the members of the socially and economically disadvantaged community of Southampton in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
- The promotion of religious and racial harmony, and of equality and diversity.

Public Benefit

The objectives above set out our main activities and the people the company aims to help. All our charitable activities focus on these objectives and are undertaken to further our charitable purposes for the public benefit.

Achievement and Performance

West Ichen Community Trust endeavors to achieve its mission by offering a series of services that are supported through income generation activity; this is either commercially through its property portfolio or by attracting specific funding. In planning the activities undertaken for the year ahead, the Trust consults with its membership and offers an opportunity to vote on numerous community concerns that can be addressed in line with the mission statement and objectives. Those priorities are then adopted at the AGM.

The Trust employs 3 members of staff and some contracted agents to manage and deliver the services and deal with the day-to-day operational issues.

Main delivery against the charitable objectives is through the following:

Community Support

In 2021/22, 12 community projects were supported by the Community Enterprise role through various methods, such as training programmes and 1:1 support. Through this activity, grant funds were attracted for other community organisations in the area with the support of West Ichen Community Trust. Through our community buildings, 5 different community groups regularly used the facilities. Activities offered at the centers included, homework clubs, computer classes, AA and health and mental well-being projects and a gardening group. The funding from PHT came to an end in this period, but in terms of people engaged throughout the projects including Northam and St Mary's since 2017, there were over 10,000 beneficiaries, 244 regular participants and 31 community representatives involved in decision making and grant decisions. The Trust secured funding £959,958 over the lifetime of the projects from 2017 to 2022.

Summary

West Ichen Community Trust is striving to develop its income stream through sound investment in order to respond to increasing community needs, while the sector and our communities face significant austerity measures, increasing inflation and reduced income. The impact of Covid and the lockdowns impacted significantly on our income streams, numerous charities and businesses failing meant reduced income throughout the year. During this period, we were trying to re-establish baseline income from our commercial assets, including the Acorn Business Park, offering 30 light industrial business units to help attract and support small to medium businesses to encourage employment opportunities and business growth. Income had fallen dramatically, and the Trust and its staff were tasked with rebuilding the portfolio.

West Iichen Community Trust Limited
Report of the Trustees Continued
For the year ended 31 March 2022

Exceptional Items

From March 2020 going right through until early 2021, the impact of Covid and lockdowns meant, that exceptional measures had to be taken regarding our response to the market and income. Three members of staff who were funded directly through grant funding were made redundant when funding came to an end. Our income from community buildings and commercial properties had to be rebuilt, impacting on several community group users and local charities that had been using our facilities compared to previous years. Measures were put in place to monitor income and expenditure on a monthly cash flow basis to ensure West Iichen Community Trust was able to continue to trade as a going concern during the following period.

During continual financial procedures the trustees were made aware of a serious event which required immediate notification to the Charity Commission. Fraud had been detected covering a period of four months from January 2022. The amounts taken from the charity were £560,202 and £1,206,203. Full disclosure and co-operation with the Charity Commission was followed and the Charity Commission agreed that the correct procedures had been followed both during and after the event. The person involved cooperated and has paid back all monies, they were permitted to stay in post due to extenuating personal circumstances which contributed to the situation. Measures were in place to avoid this situation but unfortunately due to covid and staffing levels they were deemed not robust enough.

A full VAT audit was undertaken by HMRC during this year for the previous six years of transactions and concluded with no adjustments or recommendations to be made. This has reassured the Trustees of their financial procedures.

Financial review

Reserves policy

The policy of the charity is to hold 3 months of overheads expenditure in unrestricted free reserves, where possible. However, in recent years our free reserves have been invested into developing the property portfolio and we are seeking to rebuild our reserves in future years.

Free reserves at 31 March 2022 were £2,596,781. (2021 £1,938,798).

Financial review

A summary of the Charity's financial performance is shown on pages 10 and 11. The charity made a surplus of £2,274. (2021 £(46,501)). The total reserves now stand at £2,622,860. (2021: £1,970,587).

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of West Iichen Community Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

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

In so far as the trustees are aware:

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

West Itchen Community Trust Limited
Report of the Trustees Continued
For the year ended 31 March 2022

Statement as to disclosure of information to auditors:

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Bennewith 2018 (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board:



Noel Cato - Chair
Date:

28/07/23

Opinion

We have audited the financial statements of West Ichen Community Trust Limited ('the charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and 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 FRS 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 2022 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 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 matter

The financial statements of West Ichen Community Trust Limited for the year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 25 March 2022.

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

Options on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company 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 and proper 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 trustees' responsibilities statement [set out on page 5], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined the most significant are those that relate to FRS 102, the Charities SORP (FRS102), the Charities Act 2011 and the Companies Act 2006. We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

Independent auditor's report to the members of West Ichen Community Trust Limited

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries were made of management and those charged with governance
- We reviewed the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions were held with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Trustees' minutes and other papers provided. There was no contradictory evidence.

We reviewed and tested internal controls as part of our routine testing of transactions. We did not find any significant departures from internal control procedures.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transactions meeting risk criteria were identified, we carried out further work such as additional testing to source information.

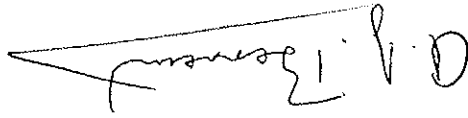
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

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.

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DCHA, FRSA (Senior Statutory Auditor)



Bennewith 2018 Limited (Statutory Auditors)
for and on behalf of:

3 Wey Court,
Mary Road,
Guildford,
Surrey, GU1 4QU

Date: 21 July 2023

West Itchen Community Trust Limited
Statement of Financial Activities
For the year ended 31 March 2022

As restated

	Notes	Unrestricted funds	Restricted funds	2022	2021
Income and endowments from:					
Charitable activities	2	28,000	27,125	55,125	18,000
Other charitable activities		21,274	-	21,274	-
Other trading activities	3	312,465	-	312,465	409,488
Total		361,739	27,125	388,864	427,488
Expenditure on:					
Raising Funds		(300)	-	(300)	-
Other trading activities	4	(330,487)	-	(330,487)	(321,302)
Support Costs	4	(22,969)	(150)	(23,119)	(12,272)
Charitable activities		-	(32,684)	(32,684)	(140,415)
Total		(353,756)	(32,834)	(386,590)	(473,989)
Net income/expenditure		7,983	(5,709)	2,274	(46,501)
Other recognised gains/losses	14	650,000	-	650,000	254,665
Reconciliation of funds					
Total funds brought forward		1,938,798	31,789	1,970,587	1,762,423
Total funds carried forward		2,596,781	26,080	2,622,860	1,970,587

West Itchen Community Trust Limited
Statement of Financial Position
As at 31 March 2022

As restated
2021
£

Notes	2022	2021
	£	£
Fixed assets		
Tangible assets	805,485	817,636
Investments	3,737,975	3,087,975
	13	14
Current assets		
Debtors	46,672	29,175
Cash at bank and in hand	168,211	216,705
	15	
	214,883	245,880
Creditors: amounts falling due within one year	(118,889)	(145,307)
	16	
Net current assets	95,994	100,573
Total assets less current liabilities	4,639,454	4,006,184
Creditors: amounts falling due after more than one year	(2,016,594)	(2,035,597)
	17	
Net assets	2,622,860	1,970,587
The funds of the charity		
Restricted income funds	26,080	31,789
	18	
Unrestricted income funds	1,692,116	1,684,133
	18	
Revaluation reserve	904,664	254,665
	21	
Total funds	2,622,860	1,970,587

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Signed – Chairman N Cato

Date: 30/07/23

West Iichen Community Trust Limited
Statement of Cash flows

As at 31 March 2022	2022	Note	Cash flows from operating activities	
			£	£
As restated	2021			
Cash flows from operating activities				
Net cash provided by / (used in) operations				
	(297,565)	A	(297,565)	(74,478)
Net cash provided by / (used in) operating activities				
	(297,565)		(297,565)	(74,478)
Cash flows from investing activities				
Net cash provided by / (used in) investing activities				
	302,705		302,705	232,940
	(117)		(117)	
Purchase of property plant & equipment				
	302,822		302,822	232,940
Rent from investment property				
Cash flows from investing activities				
	1,932,568		1,932,568	50,000
Repayments of borrowing				
	(1,986,202)		(1,986,202)	-
Cash inflows from new borrowing				
Net cash provided by / (used in) financing activities				
	(53,464)		(53,464)	50,000
Change in cash and cash equivalents in the reporting period				
	(48,494)		(48,494)	208,462
Cash and cash equivalents at the beginning of the reporting period				
	216,705		216,705	8,243
Cash and cash equivalents at the end of the reporting period				
	168,211		168,211	216,705
A. Reconciliation of net income / (expenditure) to net cash flow from operating activities				
Net income / (expenditure) for the reporting period as per the Statement of Financial Activities				
	2,274		2,274	(46,501)
Adjustments for :				
Depreciation and amortisation charges				
	12,268		12,268	14,215
Rental income from investment property				
	(302,822)		(302,822)	(232,940)
Change in funds b/wd				
	-		-	1,637
(Increase)/decrease in debtors				
	(17,497)		(17,497)	137,192
(Increase)/decrease in creditors				
	8,212		8,212	51,919
Net cash provided by / (used in) operating activities				
	(297,565)		(297,565)	(74,478)

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

West Itchen Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes taking into the account any known impact of the COVID-19 pandemic, which is further detailed in the trustees' report.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fund Accounting

The funds of the charity currently comprise:

Unrestricted general funds that are available for use at the discretion of the Board of Management in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each fund is set out in note 19 to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received, and the amount can be quantified with reasonable accuracy. Donations and other forms of voluntary income are recognised as income when receivable, except so far as they are incapable of financial measurement. Income from investment is recognised when receivable and the amount can be measured reliably by the charity. Rental income from investment property leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the time of the lease.

Allocation and apportionment of costs

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs where required.

Taxation

The Company is a Registered Charity (number 1130797). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

Tangible fixed assets and Investment Property

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings - 25% straight line basis
Computer Equipment - 33% straight line basis

The Trustees have a policy of obtaining a professional valuation once every three years for tangible fixed assets and investments on a rolling basis.

Leasehold property is stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of the leasehold over a 2% straight line.

Pension Costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme together with a NEST employees' scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash at Bank and in hand

Cash at bank and in hand includes bank accounts. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgments, 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. The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

2. Income from charitable activities		As re-stated	
		2022	2021
Income from charitable activities - PHT Northam		27,125	-
Income from charitable activities - PHT St Mary's		-	18,000
Income from charitable activities - Covid Restart Grant		28,000	-
		55,125	18,000
3. Income earned from other trading activities.			
Unrestricted funds			
Furlough Grants		9,643	71,172
NDRR Grants		-	5,239
Property Rental Income State		302,822	232,940
Aid Grants		-	100,137
		312,465	409,488
4. Costs of Support Costs and Other trading activities			
Unrestricted funds			
Other trading activities - Property Operations & other resources		203,697	202,461
Other trading activities - Wages not allocated to funds		126,790	118,841
Support costs excluding wages		22,969	12,272
		330,487	321,302
5. Costs of charitable activities by fund type			
Unrestricted funds			
PHT - Northam		-	79,418
PHT - St Mary's		-	60,997
		£	£
Restricted funds			
Other trading activities - Property Operations & other resources		-	203,697
Other trading activities - Wages not allocated to funds		-	126,790
Support costs excluding wages		150	23,119
		32,684	32,684
		£	£

6. Costs of charitable activities by activity type

	2022	2021
	£	£
Activities undertaken directly		
PHT - Northam	16,831	79,418
PHT - St Mary's	15,853	60,997
	32,684	140,415

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

7. Auditors remuneration
Included within support costs are amounts payable to the current auditors in respect of Audit fees £4,500 (2021- £5,800 paid to the previous auditors in respect of audit fees) and £nil in respect of other services (2021: £nil paid to the previous auditors in respect of other services)

8. Analysis of support costs

	2022	2021
Fundraising trading	£	£
Charitable Expenses - Fitness Champions	150	-
Fundraising Charitable Expenses - Fitness Champions		
Governance costs		
Accountancy fees	12,735	5,755
Audit fees	4,500	5,800
Legal fees	5,734	716
	<u>22,969</u>	<u>12,272</u>

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and IT support. Support costs are allocated between activities on an appropriate basis.

9. Net income/(expenditure) for the year
This is stated after charging/(crediting):

	2022	2021
Depreciation of owned fixed assets	5,671	7,560
Depreciation of assets held under hire purchase agreements	157	175
Accountancy fees	12,735	5,755
Auditor's fees	4,500	5,800

10. Staff costs

Total staff costs for the year ended 31 March 2022 were:

	2022	2021
Salaries and wages	130,201	182,527
Social security costs	9,379	13,349
Pension costs	412	3,242
	139,992	199,118
Central Support Staff	3	3
Project Staff	0	3
	3	6

No employee received emoluments exceeding £60,000 in 2022 or 2021

The Executive Management Team of the charity comprises a CEO and a deputy CEO and the other staff members were made redundant during the year. The total employee benefits of the key management personnel (including Employers National Insurance contributions) were £ 82,135 (2021 £71,972)

11. Trustee remuneration and related party transactions

Trustees' remuneration and benefits
The trustees did not receive any remuneration or reimbursed expenses in the current and prior year.
Related party transactions

There were no related party transactions in 2022.

Other transactions in the prior year:

In 2021 Charlecote Estates Limited is considered a related party due to the fact it is controlled by a close member of Robert John Cleavers family, who is a member of key management personnel for West Itchen Community Trust Limited.

During the year there were payments to Charlecote Estates Limited of £450

During the year there were receipts from Charlecote Estates Limited of £600

12. Comparative for the Statement of Financial Activities

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West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

13. Tangible fixed assets

Cost or valuation	Land and buildings	Fixtures and fittings	Computer equipment	Total
At 01 April 2021	805,000	67,153	26,673	898,826
Additions	-	-	117	117
At 31 March 2022	805,000	67,153	26,790	898,943
Depreciation				
At 01 April 2021	10,400	44,471	26,319	81,190
Charge for year	6,440	5,671	157	12,268
At 31 March 2022	16,840	50,142	26,476	93,458
Net book values				
At 31 March 2022	788,160	17,011	314	805,485
At 31 March 2021	794,600	22,682	354	817,636

All fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows.

Fixtures and Fittings 25% reducing balance
Computer Equipment 33% reducing balance
Leasehold 125 years straight line

There was an internal valuation completed during September 2021 by two RICS qualified surveyors. One was a trustee and one was the deputy CEO and property manager of the Trust. The property values have been reflected in the 2022 accounts; these can be seen in the above figures.

The cumulative original cost of land and Buildings was £759,524 before re-valuation.

14. Investments

	Fair value at 01 April 2021	Net gain/(loss) on revaluation	Fair value at 31 March 2022
Investment property			
£			
	3,087,975		650,000
			3,737,975

The investment properties were also valued as above in September 2021 based on fair market value at that time taking into account the current rental market.

15. Debtors

Amounts due within one year:		
Trade debtors	43,076	20,682
Prepayments and accrued income	2,463	-
Other debtors	-	8,493
Amount recoverable on contracts	-	-
Other debtors	1,133	-
	46,672	29,175
Debtors are amounts owed by the charity. They are measured on the basis of their recoverable amount.		

16. Creditors: amounts falling due within one year

	2022	2021
Loans and overdrafts	58,847	56,294
Trade creditors	13,076	14,161
Other creditors	7,534	21,992
Tax and Social Security	214	22,328
Other creditors	39,218	30,532
Accruals and deferred income	118,889	145,307
The following liabilities disclosed under creditors falling due within one year are secured by the charity:		
Bank loans and overdrafts	58,847	56,294
	58,847	56,294

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.
Amounts which are owed in more than a year are shown as long term creditors.
The charitable company obtained loan funding in order to redevelop the Acorn Industrial Site which represents the majority of loan funding. A further £300,000 loan was taken to purchase the Freehold at Empress Road and for further property development into Northumberland Road (St Albans).
A Bounce Back loan was taken for £50,000.
These loans, except the Bounce Back Loan, have been secured against the property portfolio held by the charitable company.

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

17. Creditors: amounts falling due after more than one year

As restated 2021	2022	Loans and overdrafts		Other creditors	
		£	£	£	£
		1,976,730	1,920,544	96,050	2,016,594
		58,867		2,035,597	

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

Bank loans and overdrafts

1,920,544	1,976,730
-----------	-----------

18. Movement in funds

Unrestricted Funds

Balance at 01/04/2021	Incoming resources	Outgoing resources	Balance at 31/03/2022
£	£	£	£

1,684,133	361,739	(353,756)	1,692,117
-----------	---------	-----------	-----------

General

1,684,133	361,739	(353,756)	1,692,117
-----------	---------	-----------	-----------

Restated

Unrestricted Funds - Previous year

Balance at 01/04/2020	Incoming resources	Outgoing resources	Balance at 31/03/2021
£	£	£	£

1,608,220	409,488	(333,574)	1,684,133
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General

1,608,220	409,488	(333,574)	1,684,133
-----------	---------	-----------	-----------

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

Restricted Funds				
	Balance at 01/04/2021	Incoming resources	Outgoing resources	Transfers
Champions Forum	£ 11,600	-	-	-
Chances For Change	(150)	-	-	-
Fitness Champions	5,114	-	(150)	-
Funds held for NRA	12	-	-	-
Gardening C4C	4,477	-	-	-
Health Promotion	1,534	-	-	-
High Street Renewal	3,883	-	-	-
Award	(10,294)	27,125	(16,831)	-
Peoples Health Trust – Northam				
Prior year adjustment				-
Peoples Health Trust St Mary's	15,853	-	(15,853)	-
Priory Road	(240)	-	-	-
31,789	27,125	(32,834)	-	26,080
Restated Restricted Funds -				
	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers
Champions Forum	£ 11,600	-	-	-
Chances For Change	(150)	-	-	-
Fitness Champions	5,114	-	-	-
Funds held for NRA	12	-	-	-
Gardening C4C	4,477	-	-	-
Health Promotion	1,534	-	-	-
High Street Renewal	3,883	-	-	-
Award	79,124	-	(79,418)	(10,000)
Peoples Health Trust	48,850	18,000	(60,997)	10,000
Northam				
Peoples Health Trust St Mary's	(240)	-	-	-
Priory Road	154,204	18,000	(140,415)	-
31,789				

After the year end all Restricted funds have been transferred to the General Unrestricted fund. The funds were restricted by the charity rather than the funder and when the support staff were made redundant it was agreed by the charity that the funds should be taken back into the unrestricted pot for use for general rather than specific charitable activities.

19. Purpose of restricted funds

Peoples Health Trust Northam	
The People's Health Trust has funds allocated for developing a local area plan within the Health Shape Local Society Area for community engagement which were not spent at the end of the year and these are carried forward to the next financial year.	
Peoples Health Trust St Mary's	
People's Health Trust St Mary's grant has funds allocated for the development of the community in this area and represents funds left at the end of the year. These are carried forward to the next financial year.	
High Street Renewal Award	
The High Street Renewal Fund has funds allocated towards the regeneration of the High Street in Northam Road which were not spent in the year. These are carried forward to next financial year.	
Chances For Change	
The Chances 4 Change fund has funds allocated for sports and horticultural projects. There was a small overspend at the year-end which will be carried forward at present in lieu of potential further funding for this project.	
Health Promotion	
The grant is restricted to promote health in the community and any surplus will be carried forward at the year end.	
Champions Forum	
Champions forum grant was received to recruit and train community street champions and funds not spent at the end of the year are carried forward to the next financial year.	
Funds held for NRA	
This represents funds held for Newtown Resident Association to be used for restricted purposes and any funds left at the financial year end will be carried forward.	
Coastal Communities	
Funding is being advanced to projects in the Northam area which will be met by grant funding in arrears or covered by the Northam PHT grant fund. Any surpluses that arise will be carried forward.	
Fitness Champions	
This represents the remaining grant from Chances 4 Change to be used specifically for fitness and any funds held at the financial year end will be carried forward.	
Gardening C4C	
Gardening C4C are funds granted for the communal garden projects. Funds left at the end of the financial year will be carried forward.	
Priority Road	
This fund relates to costs for a luncheon club and costs incurred. There are no surplus funds at the year end.	

20. Analysis of net assets between funds

	Net Assets	Creditors > one year	Net current assets / (liabilities)	Investments	Tangible fixed assets	Restricted funds	Unrestricted funds
£	£	£	£	£	£		
						26,080	2,596,780
						-	805,485
						26,080	3,737,975
						95,994	805,485
						(2,016,594)	3,737,975
						2,622,860	95,994

Previous year - As re-stated

Restricted funds

Unrestricted funds

817,636	3,087,975	100,573	(2,035,597)	1,970,587
817,636	3,087,975	68,784	(2,035,597)	1,938,798
-	-	31,789	-	31,789

21. Revaluation Reserve

Balance at 1 April 2021

Net movement on revaluations in the year

Balance as at 31 March 2022

These revaluations are based on valuations provided by qualified Chartered Surveyors in September 2021 and the results were considered by the Trustees to be correct for use in these accounts.

22. Prior year adjustments

The figures for fund income and amounts falling due after more than one year have been re-stated in these accounts to include £50,000 rental deposits held for clients which were in error left on the balance of restricted funds and not on the balance of unrestricted funds. This has therefore reduced restricted funds as at 31.03.21 but increased rental deposits held on deposit for rentees.

The figures for Cash at bank and in hand and Amounts falling due after more than one year have been re-stated in these accounts to include a £50,000 loan received during 2020/21 but omitted in error from the 2021 accounts.

23. Exceptional Item

As disclosed in more detail in the Trustees' Report, the trustees were made aware of a serious event which required immediate notification to the Charity Commission. Fraud had been detected covering a period of four months from January 2022. The amounts taken from the charity were £560,202 and £1,206,2023. Full disclosure and co-operation with the Charity Commission was followed and the Charity Commission agreed that the correct procedures had been followed both during and after the event. The person involved cooperated and has paid back all monies.

24. Company Limited by guarantee

West Itchen Community Trust Limited is a company limited by guarantee and accordingly does not have a share capital

As re-stated

2022

2021

INCOME AND ENDOWMENT	
Charitable activities	55,125
Grants receivable	21,274
Other charitable activities	-
18,000	76,399
Other trading activities	9,643
JRS Grant	71,172
NDRR Grants	5,239
Income from Property Rental Income	302,822
State Aid Grants	-
409,488	312,465
427,488	388,864
EXPENDITURE	
Charitable activities	-300
Subscriptions	-
Other trading activities	-46,134
Rates and Water	-8,875
Insurance	-25,067
Light and Heat	-797
Telephone	-13,003
IT and Software costs	-
Advertising	-752
Sundries	-5,671
Depreciation - Fixtures and Fittings	-157
Depreciation - Computer Equipment	-6,440
Amortisation - leasehold property	-
Service Charge	-4,943
Repairs and Maintenance	-25,057
Photocopier Rental	-4,197
Property Rent	-7,955
Finance - Bank Charges	-1,299
Finance - Mortgage Interest	-63,457
Office Supplies	-554
Provision for Bad Debts	5,718
Staff costs - wages & salaries	-116,999
Staff costs - social security costs	-9,379
Staff costs - pension contributions	-412
Charitable activities	-330,487
Cost of direct charitable activity - PHT Northam (PHT - Northam)	-13,779
Staff costs & salaries (PHT - Northam)	-3,052
39,741	39,677

This page does not form part of the statutory financial statements

West Itchen Community Trust Limited
Detailed Statement of Financial Activities Continued
For the year ended 31 March 2022

Cost of direct charitable activity - (PHT – St Mary's)	-5,703	-20,398
Staff costs - wages & salaries (PHT – St Mary's)	-10,150	-40,599
	<u>-32,684</u>	<u>-140,415</u>
SUPPORT COSTS		
Charitable Expenses - Fitness Champions		
Fundraising Charitable Expenses - Fitness Champions	-150	-
Governance costs		
Accountancy fees	-12,735	-5,755
Audit fees	-4,500	-5,800
Legal fees	-5,734	-716
	<u>-22,969</u>	<u>-12,272</u>
Total resources expended	-386,590	-473,989
Net Income	2,274	(46,501)

WEST ITCHEN COMMUNITY TRUST LIMITED

England & Wales - Charity number 1130797

Accounts

Charity number: 1130797
Company Registration number 4617788

West Itchen Community Trust Limited
Report of the Trustees and Audited Financial Statements
For the year ended 31 March 2021

West Itchen Community Trust Limited
Contents
For the year ended 31 March 2021

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West Itchen Community Trust Limited
Report of the Trustees
For the year ended 31 March 2021

The Trustees present their report and accounts for the year ended 31 March 2021. The Trustees are also appointed as Directors of the incorporated charity.

West Itchen Community Trust Limited was registered as a charity on 28 July 2009. It was incorporated on 16 December 2002 and is governed by its Memorandum and Articles of Association.

Charity registration number: 1130797
Company registration number: 4617788

Directors / Trustees:
V Scott
R Cleaver – Resigned 30.11.2021
R Ruel – Resigned 30.11.2021
H Jackson
N Cato

Company Secretary: R Harwood

Principal / registered address:
Ropewalk Centre
53 Derby Road
Southampton
SO14 0DJ

Auditors:
HJS Accountants Limited
12/14 Carlton Place
Southampton
Hampshire
SO15 2EA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment of Trustees

West Itchen Community Trust uses a wide variety of methods to recruit Trustees. Some are recruited by word of mouth; or when the appropriate opportunity arises active community members or local business champions may be approached, nominations are invited at the Annual General Meeting if required and invitations are included within our newsletter. The Trustees feel it is important to have as diverse a board as possible and one which represents the community we serve, with the appropriate skills to meet the challenges.

Currently the board offers a wide range of business skills and voluntary sector experience, providing excellent support to the Chief Executive. Broadly, all day-to-day operational decisions are made by the Chief Executive and the team. At any time he may call on the particular expertise of individual trustees for guidance.

The Board concentrate on the strategic direction of the organisation. Often, the Chief Executive and the Chairman will talk with a prospective trustee and then they will be invited to attend board meetings to consider suitability. New board members are then co-opted to the board until full election at the following AGM. An induction process is in place to ensure the Trustees are equipped with the skills, knowledge and understanding of their responsibilities for governance.

Key Personnel

Arrangements are in place to set the pay and remuneration for key management personnel. This is set annually by the Board for the April pay period. Current market rate is used as a measure scale.

**West Itchen Community Trust Limited
Report of the Trustees Continued For
the year ended 31 March 2021**

Risk Management

The trustees are satisfied that the major risks to which the charity is exposed, as identified by the trustees, are constantly reviewed, and systems are being established to manage those risks.

Objectives and Activities

WEST ITCHEN COMMUNITY TRUST MISSION STATEMENT

To be an independent Trust to continue with the regeneration of the Southampton area, to champion its needs and to assist the aspirations of the people living and working there.

To develop the assets of the Trust and to assist other organisations in the area bid for funds

Objectives:

The objects of the Charity are to promote any charitable purpose for the benefit principally of people living in Southampton, and its environs, including:

- The relief of poverty and the improvement of the conditions of life for those experiencing social and economic disadvantage.
- The preservation, conservation and improvement of the environment.
- Developing the capacity and skills of the members of the socially and economically disadvantaged community of Southampton in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
- The promotion of religious and racial harmony, and of equality and diversity.

Public Benefit

The objectives above set out our main activities and the people the charitable company aims to help. All our charitable activities focus on these objectives and are undertaken to further our charitable purposes for the public benefit.

Achievement and Performance

West Itchen Community Trust endeavors to achieve its mission by offering a series of services that are supported through income generation activity; this is either commercially through its property portfolio or by attracting specific funding. In planning the activities undertaken for the year ahead, the Trust consults with its membership and offers an opportunity to vote on numerous community concerns that can be addressed in line with the mission statement and objectives. Those priorities are then adopted at the AGM.

During the year the average number of staff was 6, but throughout the period our grant funding from PHT came to an end and there were some staff redundancies along with other staff moving on to new opportunities. The Trust currently employs 2 members of staff and some contracted agents to manage and deliver the services and deal with the day-to-day operational issues and is in the process of recruiting additional staff.

Main delivery against the charitable objectives is through the following:

Community Support

In 2020/21, 40 community projects were supported by the Community Enterprise role through various methods, such as training programmes and 1:1 support, directly benefitting 2230 individuals. Through this activity, grant funds were attracted for other community organisations in the area with the support of West Itchen Community Trust. Through our community buildings, 10 different community groups regularly used the facilities. Activities offered at the center's included, homework clubs, computer classes, health and mental well-being projects, healthy eating, language classes and employment support. Additionally, the Trust secured further funding to deliver the Local Conversation through the People's Health Trust project that seeks to improve the health, fitness, and mental well-being of the local community, making the area a better place to grow, live and work. This funding helped to deliver activities such as sewing classes, IT support, swimming classes, breakfast and lunch clubs, taekwondo classes, football clubs and many more. 4796 individuals were engaged during this period, 2 action groups for the local area were also supported. Grant funding for projects was also made available.

Future Plans

West Itchen Community Trust is continuing to successfully develop its income stream through sound investment in order to respond to increasing community needs, while the sector and our communities face significant austerity measures. During this period we were developing additional income from one of our commercial assets offering 30 light industrial business units to help attract and support small to medium businesses to encourage employment opportunities and business growth.

West Itchen Community Trust Limited
Report of the Trustees Continued
For the year ended 31 March 2021

Exceptional Events

During the current year exceptional measures had to be taken with regard to the Covid 19 response. Three members of staff who were funded directly through grant funding were advised to work from home on an ongoing basis in agreement with the funder, The People's Health Trust. Our community buildings were closed, impacting on a number of community group users and local charities that had been using our facilities. Four members of operational staff were furloughed, and that position was kept under constant review over the ongoing lockdown periods. The Chair and Trustees took control of the operational side of things and over the coming months, operational staff returned to work on a part time basis to cover day to day operations. There was a negative impact on income during the year from tenants who were also impacted by the numerous lockdowns. Measures were put in place to monitor income and expenditure on a monthly cash flow basis to ensure West Itchen Community Trust was able to continue to trade as a going concern during the following period.

Financial review

Reserves policy

The policy of the charity is to hold 3 months of overheads expenditure in unrestricted free reserves, where possible. However, in recent years our free reserves have been invested into developing the property portfolio and we are seeking to rebuild our reserves in future years.

Free reserves at 31 March 2021 were £195,948 (2020: £174,610)

A summary of the Charity's financial performance is shown on pages 23 and 24. The charity made a surplus of £3,498 (2020: £5,031). The total reserves now stand at £2,020,653. (2020: £1,683,414).

Going concern

The accounts have been prepared on a going concern basis.

After reviewing the charitable company forecasts and projections, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of West Itchen Community Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business

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

In so far as the trustees are aware:

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

Statement as to disclosure of information to auditors:

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small companies

West Itchen Community Trust Limited
Report of the Trustees Continued
For the year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	West Itchen Community Trust Limited
Charity registration number	1130797
Principal address	Ropewalk Centre 53 Derby Road Southampton Hampshire SO14 0DJ

Trustees

The trustees and officers serving during the year and since the year end were as follows:

H Jackson
R Cleaver - Resigned 30.11.2021
R Ruel - Resigned 30.11.2021
V Scott
N Cato (Chairman)

Secretary	R Harwood
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Auditor	HJS Accountants Limited 12/14 Carlton Place Southampton Hampshire SO15 2EA
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Approved by the Board of Trustees and signed on its behalf by



.....
N Cato, Chairman

24/03/22

West Itchen Community Trust Limited
Independent Auditors Report to the Members
For the year ended 31 March 2021

Opinion

We have audited the financial statements of West Itchen Community Trust Limited for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2021 and of its incoming resources and application of resources, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

West Itchen Community Trust Limited
Independent Auditors Report to the Members Continued
For the year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Capabilities of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as such as the Landlord and Tenants Act 1985. We also considered the laws and regulations which have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements.

Audit procedures performed by the audit engagement team included:

- Discussions with senior management, including consideration of known or suspected instances of non compliance with laws and regulation or instances of fraud;
- Identifying and testing journal entries based on risk criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing transactions entered into outside of the normal course of the charitable company's business;
- Reviewing any potential litigation or claims against the entity which indicate any potential non compliance issues.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Trustees, 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.

HJS Accountants Limited
Chartered Accountants and Statutory Auditor
12-14 Carlton Place
Southampton
Hampshire
England
SO15 2EA



25 March 2022

HJS Accountants Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

West Itchen Community Trust Limited
Statement of Financial Activities
For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies		-	-	-	-
Charitable activities	2	-	68,000	68,000	221,450
Other trading activities	3	409,488	-	409,488	328,063
Investments	4	-	-	-	24
Total		409,488	68,000	477,488	549,537
Expenditure on:					
Raising funds	5	(333,575)	-	(333,575)	(235,568)
Charitable activities	6/7	-	(140,415)	(140,415)	(135,391)
Other expenditure	5	-	-	-	(173,547)
Total		(333,575)	(140,415)	(473,990)	(544,506)
Net income/(expenditure)		75,913	(72,415)	3,498	5,031
Reconciliation of funds					
Total funds brought forward		1,608,286	152,498	1,760,784	1,755,753
Adjustment to funds brought forward		-	1,706	1,706	-
Total funds carried forward		1,684,199	81,789	1,765,988	1,760,784

West Itchen Community Trust Limited
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	14	817,637	834,292
Investments	15	3,087,975	2,753,500
		3,905,612	3,587,792
Current assets			
Debtors	16	29,175	166,367
Cash at bank and in hand		166,773	8,243
		195,948	174,610
Creditors: amounts falling due within one year	17	(145,307)	(145,960)
Net current assets		50,641	28,650
Total assets less current liabilities		3,956,253	3,616,442
Creditors: amounts falling due after more than one year	18/19	(1,935,600)	(1,933,028)
Net assets		2,020,653	1,683,414
The funds of the charity			
Restricted income funds	20/21	81,789	152,498
Unrestricted income funds	20/21	1,684,199	1,608,286
Revaluation reserve		268,757	(77,370)
Adjustment to Reserve Brought Forward		(14,092)	
Total funds		2,020,653	1,683,414

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:


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N Cato Chairman

West Itchen Community Trust Limited
Cash Flow Statement
For the year ended 31 March 2021

Statement of cash flows

		Total funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	Note 1	<u>158,530</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment		
Purchase of intangible assets		-
Purchase of investments		
		-
<i>Net cash provided by (used in) investing activities</i>		<u> </u>
Change in cash and cash equivalents in the reporting period		158,530
Cash and cash equivalents at the beginning of the reporting period		8,243
Change in cash and cash equivalents due to exchange rate movements		-
Cash and cash equivalents at the end of the reporting period	Note 2	<u><u>166,773</u></u>

Note 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Current year £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	3,498
Adjustments for:	
Depreciation charges	14,215
Change in funds brought forward	1,706
(Increase)/decrease in debtors	137,192
Increase/(decrease) in creditors	<u>1,919</u>
Net cash provided by (used in) operating activities	158,530

Note 2: Analysis of cash and cash equivalents

	Current year £
Cash held	267
Handelsbanken current account	158,560
Handelsbanken savings account	<u>7,946</u>
	<u><u>166,773</u></u>

West Itchen Community Trust Limited
Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

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

West Itchen Community Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes taking into the account any known impact of the COVID-19 pandemic, which is further detailed in the trustees report.

For this reason they continue to adopt the going concern basis in preparing the financial statements.

Fund Accounting

The funds of the charity currently comprise;

Unrestricted general funds that are available for use at the discretion of the Board of Management in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The revaluation reserve is unrestricted funds which relate to the change in value of investment and freehold property.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific funds. The aim and use of each fund is set out in note 22 to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy.

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income, it is probable the income will be received, and the amount can be quantified with reasonable accuracy.

Donations and other forms of voluntary income are recognised as income when receivable, except so far as they are incapable of financial measurement.

Income from investment is recognised when receivable and the amount can be measured reliably by the charitable company.

Rental income from investment property leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the time of the lease.

Charitable activities

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are separated in the accounts according to the grant funder and relate to projects being undertaken by the charity. The costs of administering such funds are charged against the specific fund. The aim of each restricted fund is set out in the notes to the financial statements.

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Allocation and apportionment of costs

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs where required.

Taxation

The Company is a Registered Charity (number 1130797). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings - 25% Reducing Balance basis

Computer Equipment - 33% Reducing Balance basis

The Trustees have a policy of obtaining a professional valuation once every three years for tangible fixed assets and investments on a rolling basis.

Leasehold property is stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of the leasehold over a 125 years straight line.

Pension Costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme together with a NEST employees scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash at Bank and in hand

Cash at bank and in hand includes bank accounts. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

Revaluation Reserve

Balance at 1 April 2020

(£77,370)

Net movement on revaluations in the year

£346,127

Balance as at 31 March 2021

£268,757

There was an internal valuation, completed after the year end, by two RICS qualified surveyors. These property values have been reflected in the 2021 accounts and can be seen in the revaluation reserve above.

Critical Accounting Estimates and Judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgments, 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.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements,

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

2. Income from charitable activities

	2021	2020
	£	£
<i>PHT - Northam</i>		
Income from charitable activities - PHT Northam	40,000	111,574
<i>PHT - St Marys</i>		
Income from charitable activities	28,000	109,876
	68,000	221,450

3. Income earned from other activities

	2021	2020
	£	£
Unrestricted funds		
Furlough Grants	71,172	-
NDRR Grants	5,239	-
Property Rental Income	232,940	324,069
State Aid Grants	100,137	-
Property Service Charges	-	3,994
	409,488	328,063

4. Investment income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	-	24
	-	24

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

5. Support Costs

	2021 £	2020 £
Unrestricted funds		
Property Operations and other resources	202,462	219,883
Wages allocated to unrestricted funds	118,842	173,797
Support costs excluding wages	12,271	15,435
	333,575	409,115

6. Costs of charitable activities by fund type

	2021 £	2020 £
Restricted funds		
PHT - Northam	79,418	51,260
PHT - St Marys	60,997	84,131
	140,415	135,391

7. Costs of charitable activities by activity type

	2021 £	2020 £
Activities undertaken directly		
PHT - Northam	79,418	51,260
PHT - St Marys	60,997	84,131
	140,415	135,391

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

8. Auditor's remuneration

Included within support costs are amounts payable to the current auditors in respect of Audit fees £5,800 (2020-£6,500 paid to the previous auditors in respect of audit fees) and £nil in respect of other services (2020: £nil paid to the previous auditors in respect of other services)

9. Analysis of support costs

	2021	2020
	£	£
Governance costs		
Accountancy fees	5,755	8,935
Audit fees	5,800	6,500
Legal fees	716	-
	12,271	15,435

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration and IT support. Support costs are allocated between activities on an appropriate basis.

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	7,560	694
Depreciation of assets held under hire purchase agreements	175	263
Accountancy fees	5,755	8,935
Audit fees	5,800	6,500
	19,290	16,392

11. Staff costs

Total staff costs for the year ended 31 March 2021 were:

	2021	2020
	£	£
Salaries and wages	182,385	209,392
Social security costs	13,492	18,247
Pension costs	3,242	4,517
	199,119	232,156

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

	2021	2020
Central Support Staff	3	3
Project Staff	3	4
	6	7

No employees received emoluments exceeding £60,000 in 2021 or 2020.

The Executive Management Team of the charity comprises a CEO and deputy CEO. The total employee benefits of the key management personnel (Including Employer's National Insurance Contributions) were £71,972 (2020 £110,065)

12. Trustee remuneration and related party transactions

Charlecote Estates Limited is considered a related party due to the fact it is controlled by a close member of Robert John Cleavers family, who is a member of key management personnel for West Itchen Community Trust Limited.

During the year there were sales made to Charlecote Estates Limited of £Nil (2020: £6,736).

During the year there were payments to Charlecote Estates Limited of £450 (2020: £Nil).

During the year there were receipts from Charlecote Estates Limited of £600 (2020: £7,783).

The balance owed to Charlecote Estates Limited at the year-end is £1,648 (2020: £1,048).

Trustees remuneration and benefits

The trustees did not receive any remuneration or reimbursed expenses in the current and prior year.

Other transactions in the prior year:

In 2019 following a failed recruitment process, the Trustees approved engaging Sunshine Recruitment to recruit two posts. These posts were filled in August 2019. The wife of CEO R.Harwood runs Sunshine Recruitment and this declaration of related party was made to the Trustees and minuted in the 2019 board minutes. Payments made to Sunshine recruitment 2020: £4,300.

13. Comparative for the Statement of Financial Activities Year Ended 31st March 2020

	Unrestricted funds	Restricted funds	2020
	£	£	£
Income and endowments from:			
Charitable activities	-	221,450	221,450
Other trading activities	328,063	-	328,063
Investments	24	-	24
Total	328,087	221,450	549,537
Expenditure on:			
Raising funds	(219,883)	(250)	(220,133)
Charitable activities	-	(135,391)	(135,391)
Support costs	(15,435)	-	(15,435)
Other expenditure	(173,547)	-	(173,547)
Total	(408,865)	(135,641)	(544,506)
Net income/(expenditure)	(80,778)	85,809	5,031
Reconciliation of funds			
Total funds brought forward	1,689,064	66,689	1,755,753
Total funds carried forward	1,608,286	152,498	1,760,784

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

14. Tangible fixed assets

Cost or valuation	Land and buildings	Fixtures and fittings £	Computer equipment £	Total £
	£		£	
At 01 April 2020	810,000	67,154	26,673	903,827
Revaluation in the year	(5,000)			(5,000)
At 31 March 2021	805,000	67,154	26,673	898,827
Depreciation				
At 01 April 2020	6,480	36,911	26,144	69,535
Charge for year	6,480	7,560	175	14,215
Impairment Revaluation	(2,560)	-	-	(2,560)
At 31 March 2021	10,400	44,471	26,319	81,190
Net book values				
At 31 March 2021	794,600	22,682	354	817,637
At 31 March 2020	803,520	30,243	529	834,292

The depreciation charge for the year is £175 in respect of assets leased under finance leases or hire purchase contracts.

All fixed asset additions are recorded at cost. Depreciation is provided on all tangible fixed assets using rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows;

Fixtures and Fittings	25% reducing balance
Computer Equipment	33% reducing balance
Leasehold	125 years straight line

The freehold land is not depreciated.

Investments

15. Fixed Asset Investments

	Investment property £
Fair value at 01 April 2020	2,753,500
Revaluations during the year	334,475
Fair value at 31 March 2021	3,087,975

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

There was an internal valuation completed after the year end by two RICS qualified surveyors. These property values have been reflected in the 2021 accounts, these can be seen in the above figures.

16. Debtors

	2021	2020
	£	£
Amounts due within one year:		
Trade debtors	20,682	55,638
Prepayments and accrued income	-	102,236
Other debtors		
Amount recoverable on contracts	8,493	8,493
	29,175	166,367

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Loans and overdrafts	56,294	50,460
Trade creditors	14,161	12,137
Other creditors		
VAT	15,877	3,078
Other creditors	28,443	34,974
Accruals and deferred income	30,532	45,311
	145,307	145,960

Creditors are amounts owed by the charitable company, they are measured at the amount that the charitable company expects to have to pay to settle the debt.

Amounts which are owed in more than a year are shown as long term creditors.

The charitable company obtained loan funding in order to redevelop the Acorn Industrial Site which represents the majority of loan funding. A further £300,000 loan was taken to purchase the Freehold at Empress Road and for further property development into Northumberland Road (St Albans).

A Bounce Back loan was taken for £50,000.

These loans, except the Bounce Back Loan, have been secured against the property portfolio held by the charitable company.

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loans and overdrafts	1,926,732	1,933,028
Other creditors	8,868	-
	<u>1,935,600</u>	<u>1,933,028</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

Bank loans and overdrafts	1,926,732	1,933,028
	<u>1,926,732</u>	<u>1,933,028</u>

19. Provisions for liabilities and charges

Creditors and provisions are recognised where the charitable company has a present obligation resulting from past events and that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

20. Movement in funds

Unrestricted Funds

	Balance at 01 April 2020	Incoming resources	Outgoing resources	Balance at 31 March 2021
	£	£	£	£
General	1,608,286	409,488	(333,575)	1,684,199
	1,608,286	409,488	(333,575)	1,684,199

Unrestricted Funds - Previous year

	Balance at 01 April 2019	Incoming resources	Outgoing resources	Balance at 31 March 2020
	£	£	£	£
General	1,689,064	328,087	(408,865)	1,608,286
	1,689,064	328,087	(408,865)	1,608,286

Restricted Funds

	Balance at 01 April 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Champions Forum	11,600	-	-	-	11,600
Chances For Change	(150)	-	-	-	(150)
Fitness Champions	5,114	-	-	-	5,114
Funds held for NRA	12	-	-	-	12
Gardening C4C	4,477	-	-	-	4,477
Health Promotion	1,534	-	-	-	1,534
High Street RenewalAward	3,883	-	-	-	3,883
Peoples Health TrustNortham	79,124	40,000	(79,418)	-	39,706
Peoples Health TrustSt Mary's	48,850	28,000	(60,997)	-	15,853
Priory Road	(240)	-	-	-	(240)
	154,204	68,000	(140,415)	-	81,789

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Restricted Funds - Previous year

	Balance at 01 April 2019	Incoming resources	Outgoing resources	Transfers £	Balance at 31 March 2020
	£	£	£	£	£
Champions Forum	11,600	-	-	-	11,600
Chances For Change	(150)	-	-	-	(150)
Coastal Communities	(12,641)	-	-	12,641	-
Fitness Champions	5,364	-	(250)	-	5,114
Funds held for NRA	12	-	-	-	12
Gardening C4C	4,477	-	-	-	4,477
Health Promotion	1,534	-	-	-	1,534
High Street RenewalAward	3,883	-	-	-	3,883
Peoples Health TrustNortham	29,536	113,280	(51,261)	(12,431)	79,124
Peoples Health TrustSt Mary's	23,314	109,876	(84,130)	(210)	48,850
Priory Road	(240)	-	-	-	(240)
	66,689	221,450	(135,641)	-	154,204

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

21. Analysis of net assets between funds

<u>31 March 2021</u>	Unrestricted	Restricted	2021
Tangible Fixed Assets	3,586,536	-	3,586,536
Current Assets	114,160	81,789	195,949
Creditors: amounts < one year	(145,307)	-	(145,307)
Creditors: amounts > one year	<u>(1,935,600)</u>	<u>-</u>	<u>(1,935,600)</u>
	<u>1,619,789</u>	<u>81,789</u>	<u>1,701,578</u>
<u>31 March 2020</u>			
	Unrestricted	Restricted	2020
Tangible Fixed Assets	3,587,792	-	3,587,792
Current Assets	22,112	152,498	174,610
Creditors: amounts	(145,960)	-	(145,960)
Creditors: amounts	<u>(1,933,028)</u>	<u>-</u>	<u>(1,933,028)</u>
	<u>1,530,916</u>	<u>152,498</u>	<u>1,683,414</u>

22. Purpose of restricted funds

Peoples Health Trust Northam

The People's Health Trust has funds allocated for developing a local area plan within the Health Shape Local Society Area for community engagement which were not spent at the end of the year and these are carried forward to the next financial year.

Peoples Health Trust St Mary's

People's Health Trust St Mary's grant has funds allocated for the development of the community in this area and represents funds left at the end of the year. These are carried forward to the next financial year.

High Street Renewal Award

The High Street Renewal Fund has funds allocated towards the regeneration of the High Street in Northam Road which were not spent in the year. These are carried forward to next financial year.

Chances For Change

The Chances 4 Change fund has funds allocated for sports and horticultural projects. There was a small overspend at the year-end which will be carried forward at present in lieu of potential further funding for this project.

Health Promotion

The grant is restricted to promote health in the community and any surplus will be carried forward at the year end.

Champions Forum

Champions forum grant was received to recruit and train community street champions and funds not spent at the end of the year are carried forward to the next financial year.

West Itchen Community Trust Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Funds held for NRA

This represents funds held for Newtown Resident Association to be used for restricted purposes and any funds left at the financial year end will be carried forward.

Coastal Communities

Funding is being advanced to projects in the Northam area which will be met by grant funding in arrears or covered by the Northam PHT grant fund. Any surpluses that arise will be carried forward.

Fitness Champions

This represents the remaining grant from Chances 4 Change to be used specifically for fitness and any funds held at the financial year end will be carried forward.

Gardening C4C

Gardening C4C are funds granted for the communal garden projects. Funds left at the end of the financial year will be carried forward.

Priory Road

This fund relates to costs for a luncheon club and costs incurred. There are no surplus funds at the year end.

23. Company limited by guarantee

West Itchen Community Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

West Itchen Community Trust Limited
Detailed Statement of Financial Activities
For the year ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENT		
Charitable activities		
Income from charitable activities - PHT Northam(PHT - Northam)	40,000	111,574
Income from charitable activities (PHT - StMarys)	28,000	109,876
	68,000	221,450
Other trading activities		
JRS Grant	71,172	-
NDRR Grants	5,239	-
Income from Property Rental Income	232,940	324,069
Income from Property Service Charges	-	3,994
State Aid Grants	100,137	-
	409,488	328,063
Investments		
Bank interest receivable	-	24
	-	24
Total incoming resources	477,488	549,537
EXPENDITURE		
Raising donations and legacies		
Legacies	-	(250)
	-	(250)
Other trading activities		
Rates and Water	1,457	(15,247)
Insurance	(10,311)	(5,261)
Light and Heat	(18,178)	(17,931)
Telephone	(14,348)	(2,011)
IT and Software costs	(5,265)	(13,201)
Advertising	(895)	-
Sundries	(40)	(3,543)
Depreciation - Fixtures and Fittings	(7,560)	(694)
Depreciation - Computer Equipment	(175)	(263)
Amortisation - leasehold property	(6,480)	(6,480)
Service Charge	(4,943)	(28,224)
Repairs and Maintenance	(27,505)	(14,435)
Training & Development	-	(1,500)
Photocopier Rental	(1,040)	(4,466)
Bad debts	(24,634)	-

West Itchen Community Trust Limited
Detailed Statement of Financial Activities Continued
For the year ended 31 March 2021

Property Rent	(12,755)	(4,925)
Finance - Bank Charges	(1,129)	(4,990)
Finance - Mortgage Interest	(62,932)	(69,961)
Professional Fees	(4,745)	(21,492)
Property: Staff communications	-	(160)
Resource Management; Travel & development	-	(395)
Community Support Costs	-	(839)
Office Supplies	(984)	(3,865)
	(202,462)	(219,883)
Charitable activities		
Cost of direct charitable activity - PHT Northam (PHT - Northam)	(39,742)	(37,619)
Staff costs - wages & salaries (PHT - Northam)	(39,677)	(13,641)
Cost of direct charitable activity - PHT St Marys(PHT - St Marys)	(20,397)	(39,164)
Staff costs - wages & salaries (PHT - St Marys)	(40,599)	(44,967)
	(140,415)	(135,391)
Other		
Wages	(102,109)	(150,783)
Social Security	(13,492)	(18,247)
Pensions	(3,241)	(4,517)
	(118,842)	(173,547)
SUPPORT COSTS		
Governance costs		
Accountancy fees	(5,755)	(8,935)
Audit fees	(5,800)	(6,500)
Legal fees	(716)	-
	(12,271)	(15,435)
Total resources expended	(473,990)	(544,506)
Net Income	3,498	5,031