

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

Report of the Trustees	1 to 4
Report of the Auditors	5 to 6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cashflow	9
Notes to the Financial Statements	10 to 22
Detailed Statement of Financial Activities	23 to 24

**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**

<b>Name of Charity</b>	West Itchen Community Trust Limited
<b>Charity registration number</b>	1130797
<b>Principal address</b>	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)

<b>Secretary</b>	R Harwood
------------------	-----------

<b>Auditor</b>	HJS Accountants Limited 12/14 Carlton Place Southampton Hampshire SO15 2EA
----------------	--

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 £
<b>Income and endowments from:</b>					
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
<b>Total</b>		<b>409,488</b>	<b>68,000</b>	<b>477,488</b>	<b>549,537</b>
<b>Expenditure on:</b>					
Raising funds	5	(333,575)	-	(333,575)	(235,568)
Charitable activities	6/7	-	(140,415)	(140,415)	(135,391)
Other expenditure	5	-	-	-	(173,547)
<b>Total</b>		<b>(333,575)</b>	<b>(140,415)</b>	<b>(473,990)</b>	<b>(544,506)</b>
<b>Net income/(expenditure)</b>		<b>75,913</b>	<b>(72,415)</b>	<b>3,498</b>	<b>5,031</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,608,286	152,498	1,760,784	1,755,753
Adjustment to funds brought forward		-	1,706	1,706	-
<b>Total funds carried forward</b>		<b>1,684,199</b>	<b>81,789</b>	<b>1,765,988</b>	<b>1,760,784</b>

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

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	817,637	834,292
Investments	15	3,087,975	2,753,500
		<b>3,905,612</b>	<b>3,587,792</b>
<b>Current assets</b>			
Debtors	16	29,175	166,367
Cash at bank and in hand		166,773	8,243
		<b>195,948</b>	<b>174,610</b>
<b>Creditors: amounts falling due within one year</b>	17	(145,307)	(145,960)
<b>Net current assets</b>		<b>50,641</b>	<b>28,650</b>
<b>Total assets less current liabilities</b>		<b>3,956,253</b>	<b>3,616,442</b>
<b>Creditors: amounts falling due after more than one year</b>	18/19	(1,935,600)	(1,933,028)
<b>Net assets</b>		<b>2,020,653</b>	<b>1,683,414</b>
<b>The funds of the charity</b>			
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)	
<b>Total funds</b>		<b>2,020,653</b>	<b>1,683,414</b>

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

  
.....

24 / 03 / 22

N Cato Chairman

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

**Statement of cash flows**

		Total funds £
<b>Cash flows from operating activities:</b>		
Net cash provided by (used in) operating activities	Note 1	<u>158,530</u>
<b>Cash flows from investing activities:</b>		
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>
<b>Change in cash and cash equivalents in the reporting period</b>		158,530
<b>Cash and cash equivalents at the beginning of the reporting period</b>		8,243
Change in cash and cash equivalents due to exchange rate movements		-
<b>Cash and cash equivalents at the end of the reporting period</b>	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
<b>Adjustments for:</b>	
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>
<b>Net cash provided by (used in) operating activities</b>	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 appointment 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**

	<b>2021</b>	<b>2020</b>
	£	£
<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
	<b>68,000</b>	<b>221,450</b>

**3. Income earned from other activities**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Unrestricted funds</b>		
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
	<b>409,488</b>	<b>328,063</b>

**4. Investment income**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	-	24
	<b>-</b>	<b>24</b>

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

**5. Support Costs**

	2021 £	2020 £
<b>Unrestricted funds</b>		
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
	<b>333,575</b>	<b>409,115</b>

**6. Costs of charitable activities by fund type**

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

**7. Costs of charitable activities by activity type**

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



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
	£	£
<b>Governance costs</b>		
Accountancy fees	5,755	8,935
Audit fees	5,800	6,500
Legal fees	716	-
	<b>12,271</b>	<b>15,435</b>

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
	<b>19,290</b>	<b>16,392</b>

**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
	<b>199,119</b>	<b>232,156</b>

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 31<sup>st</sup> March 2020

	Unrestricted funds	Restricted funds	2020
	£	£	£
<b>Income and endowments from:</b>			
Charitable activities	-	221,450	221,450
Other trading activities	328,063	-	328,063
Investments	24	-	24
<b>Total</b>	<b>328,087</b>	<b>221,450</b>	<b>549,537</b>
<b>Expenditure on:</b>			
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)
<b>Total</b>	<b>(408,865)</b>	<b>(135,641)</b>	<b>(544,506)</b>
<b>Net income/(expenditure)</b>	<b>(80,778)</b>	<b>85,809</b>	<b>5,031</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	1,689,064	66,689	1,755,753
<b>Total funds carried forward</b>	<b>1,608,286</b>	<b>152,498</b>	<b>1,760,784</b>

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	<b>805,000</b>	<b>67,154</b>	<b>26,673</b>	<b>898,827</b>
<b>Depreciation</b>				
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	<b>10,400</b>	<b>44,471</b>	<b>26,319</b>	<b>81,190</b>
<b>Net book values</b>				
At 31 March 2021	<b>794,600</b>	<b>22,682</b>	<b>354</b>	<b>817,637</b>
At 31 March 2020	<b>803,520</b>	<b>30,243</b>	<b>529</b>	<b>834,292</b>

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	<b>3,087,975</b>

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

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
	<b>145,307</b>	<b>145,960</b>

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
	<b>1,608,286</b>	<b>409,488</b>	<b>(333,575)</b>	<b>1,684,199</b>

**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
	<b>1,689,064</b>	<b>328,087</b>	<b>(408,865)</b>	<b>1,608,286</b>

**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 Renewal Award	3,883	-	-	-	3,883
Peoples Health Trust Northam	79,124	40,000	(79,418)	-	39,706
Peoples Health Trust St Mary's	48,850	28,000	(60,997)	-	15,853
Priory Road	(240)	-	-	-	(240)
	<b>154,204</b>	<b>68,000</b>	<b>(140,415)</b>	<b>-</b>	<b>81,789</b>

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)
	<b>66,689</b>	<b>221,450</b>	<b>(135,641)</b>	<b>-</b>	<b>154,204</b>



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 £
<b>INCOME AND ENDOWMENT</b>		
<b>Charitable activities</b>		
Income from charitable activities - PHT Northam(PHT - Northam)	40,000	111,574
Income from charitable activities (PHT - StMarys)	28,000	109,876
	<b>68,000</b>	<b>221,450</b>
<b>Other trading activities</b>		
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	-
	<b>409,488</b>	<b>328,063</b>
<b>Investments</b>		
Bank interest receivable	-	24
	-	<b>24</b>
<b>Total incoming resources</b>	<b>477,488</b>	<b>549,537</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Legacies	-	(250)
	-	<b>(250)</b>
<b>Other trading activities</b>		
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)
	<b>(202,462)</b>	<b>(219,883)</b>
<b>Charitable activities</b>		
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)
	<b>(140,415)</b>	<b>(135,391)</b>
<b>Other</b>		
Wages	(102,109)	(150,783)
Social Security	(13,492)	(18,247)
Pensions	(3,241)	(4,517)
	<b>(118,842)</b>	<b>(173,547)</b>
<b>SUPPORT COSTS</b>		
<b>Governance costs</b>		
Accountancy fees	(5,755)	(8,935)
Audit fees	(5,800)	(6,500)
Legal fees	(716)	-
	<b>(12,271)</b>	<b>(15,435)</b>
<b>Total resources expended</b>	<b>(473,990)</b>	<b>(544,506)</b>
<b>Net Income</b>	<b>3,498</b>	<b>5,031</b>