

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 30<sup>th</sup> November 2021  
R Ruel – Resigned 30<sup>th</sup> 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 IICHEN 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 Iichen 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 Iichen 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 Iichen 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 Itchen 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 Itchen 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.

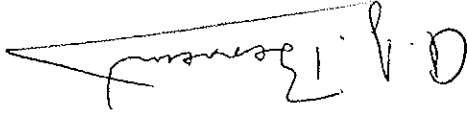
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

As restated

Notes	2022	2021
£	£	£

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

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

As restated

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



## 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	-
		<b>55,125</b>	<b>18,000</b>
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
		<b>312,465</b>	<b>409,488</b>
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
		<b>330,487</b>	<b>321,302</b>
5. Costs of charitable activities by fund type			
Unrestricted funds			
PHT - Northam		-	79,418
PHT - St Mary's		-	60,997
		<b>£</b>	<b>£</b>
Restricted funds			
PHT - Northam		16,831	16,831
PHT - St Mary's		15,853	15,853
		<b>32,684</b>	<b>32,684</b>

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
	<b>32,684</b>	<b>140,415</b>

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
	<b>139,992</b>	<b>199,118</b>
Central Support Staff	3	3
Project Staff	0	3
	<b>3</b>	<b>6</b>

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.



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

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
			<b>3,737,975</b>

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	-
	<b>46,672</b>	<b>29,175</b>
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	
	<b>58,847</b>	<b>56,294</b>	

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
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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
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General

1,684,133	361,739	(353,756)	1,692,117
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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
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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	15,853	-	(15,853)	-
Peoples Health Trust St Mary's	(240)	-	-	-
Priory Road	31,789	27,125	(32,834)	-
<b>Restated Restricted Funds -</b>				
	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	(240)	-	-	-
Mary's	(240)	-	-	-
Priory Road	154,204	18,000	(140,415)	-
	£ 31,789	£	£	£
Balance at 31/03/2021	£ 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

[illegible]

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 £1,206,203. 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.

24. Company Limited by guarantee

West Ichen 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 2022

As re-stated	2021	2022
	£	£
<b>INCOME AND ENDOWMENT</b>		
Charitable activities	18,000	55,125
Grants receivable	-	21,274
Other charitable activities	-	-
<b>Other trading activities</b>	<b>18,000</b>	<b>76,399</b>
JRS Grant	71,172	9,643
NDRR Grants	5,239	-
Income from Property Rental Income	232,940	302,822
State Aid Grants	100,137	-
<b>Total incoming resources</b>	<b>409,488</b>	<b>312,465</b>
<b>EXPENDITURE</b>	<b>427,488</b>	<b>388,864</b>
Charitable activities	-	-300
Subscriptions	-	-300
<b>Other trading activities</b>	<b>-</b>	<b>-300</b>
Rates and Water	1,457	-46,134
Insurance	-10,311	-8,875
Light and Heat	-18,178	-25,067
Telephone	-14,348	-797
IT and Software costs	-5,265	-13,003
Advertising	-5,680	-
Sundries	-	-752
Depreciation - Fixtures and Fittings	-7,560	-5,671
Depreciation - Computer Equipment	-175	-157
Amortisation - leasehold property	-6,480	-6,440
Service Charge	-4,943	-
Repairs and Maintenance	-27,505	-25,057
Photocopier Rental	-1,040	-4,197
Property Rent	-12,755	-7,955
Finance - Bank Charges	-1,129	-1,299
Finance - Mortgage Interest	-62,932	-63,457
Office Supplies	-983	-554
Provision for Bad Debts	-24,634	5,718
Staff costs - wages & salaries	-102,251	-116,999
Staff costs - social security costs	-13,349	-9,379
Staff costs - pension contributions	-3,242	-412
<b>Charitable activities</b>	<b>-321,302</b>	<b>-330,487</b>
Cost of direct charitable activity - PHT Northam (PHT - Northam)	39,741	-13,779
Staff costs - wages & salaries (PHT - Northam)	39,677	-3,052

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>
<b>SUPPORT COSTS</b>		
Charitable Expenses - Fitness Champions		
Fundraising Charitable Expenses - Fitness Champions	-150	-
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	<b>-386,590</b>	<b>-473,989</b>
<b>Net Income</b>	<b>2,274</b>	<b>(46,501)</b>