

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

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

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**WEST ITCHEN COMMUNITY TRUST LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2024**

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## **WEST ITCHEN COMMUNITY TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

## **WEST ITCHEN COMMUNITY TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment of Trustees**

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

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

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

##### **Risk Management**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **West Itchen Community Trust Mission Statement**

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

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

##### **Objectives:**

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

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

" The preservation, conservation and improvement of the environment;

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

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

##### **Public Benefit**

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

##### **Achievement and Performance**

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

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

## **WEST ITCHEN COMMUNITY TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Main delivery against the charitable objectives is through the following:

##### **Community Support**

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

##### **Summary**

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

#### **FINANCIAL REVIEW**

##### **Reserves policy**

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

##### **Financial review**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04617788 (England and Wales)

##### **Registered Charity number**

1130797

##### **Registered office**

Ropewalk Centre  
53 Derby Road  
Southampton  
Hants  
SO14 ODJ

##### **Trustees**

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

##### **Company Secretary**

R A Harwood

WEST ITCHEN COMMUNITY TRUST LIMITED

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

Statement as to disclosure of information to auditors:

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

Auditors

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

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

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

  
.....  
N C Cato - Trustee

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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Paul Underwood ACA

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

Date: 25<sup>th</sup> March 2025

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

The notes form part of these financial statements



**WEST ITCHEN COMMUNITY TRUST LIMITED**

**BALANCE SHEET  
31 MARCH 2024**

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

WEST ITCHEN COMMUNITY TRUST LIMITED

BALANCE SHEET - continued  
31 MARCH 2024

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

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



N C Cato - Trustee

The notes form part of these financial statements

## WEST ITCHEN COMMUNITY TRUST LIMITED

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

##### **Expenditure**

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

##### **Tangible fixed assets**

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

Fixtures and Fittings - 25% reducing balance basis

Computer Equipment - 33% reducing balance basis

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

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

##### **Investment property**

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

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

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

**Debtors and cash at bank**

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

**Creditors and provisions**

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

**2. OTHER TRADING ACTIVITIES**

	2024 £	2023 £
Property rental income	348,484	326,487

**3. INVESTMENT INCOME**

	2024 £	2023 £
Deposit account interest	5	-

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

**4. CHARITABLE ACTIVITIES COSTS**

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**5. SUPPORT COSTS**

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

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

**Management**

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

**Property operations and other resources**

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**5. SUPPORT COSTS - continued**

**Wages not allocated to funds**

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

**Governance costs**

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

**6. NET INCOME/(EXPENDITURE)**

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

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

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**8. STAFF COSTS**

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

	2024	2023
Central Support Staff	3	2
	<u>3</u>	<u>2</u>

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

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**10. TANGIBLE FIXED ASSETS**

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

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

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

**11. INVESTMENT PROPERTY**

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

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

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

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



**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

**15. LOANS**

An analysis of the maturity of loans is given below:

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**17. MOVEMENT IN FUNDS**

**UNRESTRICTED FUNDS**

**Revaluation Reserve**

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

**PURPOSE OF RESTRICTED FUNDS**

**Peoples Health Trust Northam**

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

**Peoples Health Trust St Mary's**

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

**High Street Renewal Award**

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

**Chances For Change**

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

**Health Promotion**

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

**Champions Forum**

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

**Funds held for NRA**

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

**Coastal Communities**

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**17. MOVEMENT IN FUNDS - continued**

**Fitness Champions**

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

**Gardening C4C**

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

**Priory Road**

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

**Transfers between funds**

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

**18. OTHER FINANCIAL COMMITMENTS**

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

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

**19. RELATED PARTY DISCLOSURES**

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

**20. ULTIMATE CONTROLLING PARTY**

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