

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

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2025**

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# **WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

### **OBJECTIVES AND ACTIVITIES**

#### **Public benefit**

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

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

#### **Governing document**

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

# **WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

#### **Recruitment of Trustees**

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

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

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

#### **Risk Management**

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

### **OBJECTIVES AND ACTIVITIES**

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

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

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

#### **Objectives:**

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

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

#### **Public Benefit**

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

#### **Achievement and Performance**

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

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

Main delivery against the charitable objectives is through the following:

# **WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

#### **Community Support**

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

#### **Summary**

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

### **FINANCIAL REVIEW**

#### **Reserves policy**

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

#### **Financial review**

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

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

04617788 (England and Wales)

#### **Registered Charity number**

1130797

#### **Registered office**

Ropewalk Centre  
53 Derby Road  
Southampton  
Hants  
SO14 ODJ

#### **Trustees**

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

#### **Company Secretary**

R A Harwood

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**EVENTS SINCE THE END OF THE YEAR**

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

**AUDITORS**

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

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

  
.....  
N C Cato - Trustee

## **WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

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

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

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

In so far as the trustees are aware:

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

#### **Statement as to disclosure of information to auditors:**

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

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

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

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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



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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



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

Date: 19 December 2025 .....

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

The notes form part of these financial statements

# WEST ITCHEN COMMUNITY TRUST LIMITED

## BALANCE SHEET 31 MARCH 2025

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

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

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

  
.....  
N C Cato - Trustee

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

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

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

**Going concern**

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

**Critical accounting judgements and key sources of estimation uncertainty**

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

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

No other critical estimates or judgements have been identified.

**Income**

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

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

**Expenditure**

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

**Tangible fixed assets**

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

Fixtures and Fittings - 25% reducing balance basis

Computer Equipment - 33% reducing balance basis

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

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

1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

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

**Investment property**

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

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

**Taxation**

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

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

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

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

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

**Financial instruments**

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

**Debtors and cash at bank**

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

**Creditors and provisions**

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**2. OTHER TRADING ACTIVITIES**

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

**3. INVESTMENT INCOME**

	2025 £	2024 £
Deposit account interest	25	5

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

**4. CHARITABLE ACTIVITIES COSTS**

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

**5. SUPPORT COSTS**

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

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

**Management**

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



**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**5. SUPPORT COSTS - continued**

**Property operations and other resources**

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

**Wages not allocated to funds**

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

**Governance costs**

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

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

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

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. STAFF COSTS**

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

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

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

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

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

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

**10. TANGIBLE FIXED ASSETS**

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

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

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**11. INVESTMENT PROPERTY**

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

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

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

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

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

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

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

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

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

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

**15. LOANS**

An analysis of the maturity of loans is given below:

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

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

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**17. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

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

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

**UNRESTRICTED FUNDS**

**Revaluation Reserve**

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

**WEST ITCHEN COMMUNITY TRUST LIMITED**

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

**18. OTHER FINANCIAL COMMITMENTS**

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

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

**19. RELATED PARTY DISCLOSURES**

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

**20. POST BALANCE SHEET EVENTS**

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

**21. ULTIMATE CONTROLLING PARTY**

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