

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

England & Wales · Charity number 1141033

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">07071909</a>
Registered	2011-04-01
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Walton Cornerstone 2 Liston Street Walton Liverpool L4 5RT
Phone	01515253130
Email	<a href="mailto:cornerstonewalton@gmail.com">cornerstonewalton@gmail.com</a>

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE:(1) THE ADVANCEMENT OF EDUCATION (2) THE RELIEF OF POVERTY(3) THE RELIEF OF UNEMPLOYMENT(4) TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF WALTON AND THE SURROUNDING AREA THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS

**Activities:** The Charity promotes the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare, with the object of improving the condition of life of the said inhabitants.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

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- Liverpool City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£75,682	£71,113	-	-
2024-12-31	£80,369	£91,631	-	-
2023-12-31	£73,078	£63,858	-	-
2022-12-31	£72,326	£76,662	-	-
2021-12-31	£76,003	£107,340	-	-
2020-12-31	£61,752	£63,419	-	-

## Trustees

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Name	Role	Appointed
BRENDA NETTLETON		
Brenda Cassidy		2026-05-10
JOHN KEITH TAYLOR		

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

England & Wales - Charity number 1141033

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# Accounts

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# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

**Company Number: 07071909**

**Charity Number: 1141033**

## WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

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## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

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The trustees are pleased to present their annual report for the year ended 31<sup>st</sup> December 2025.

The financial statements have been prepared in accordance with the Charities Act 2011, Companies Act 2006, 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 (FRS102) effective from 1<sup>st</sup> January 2019.

### **OBJECTIVES AND ACTIVITIES**

Walton Community & Enterprise Partnership (Cornerstone) is a Community Enterprise Centre. Its aim is to aid community cohesion by providing flexible, affordable space for local community and enterprise activities.

Cornerstone's objects are specifically restricted to the following:

- The advancement of education
- The relief of poverty
- The relief of unemployment
- To promote for the benefit of the inhabitants of Walton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

### **ACHIEVEMENTS AND PERFORMANCE**

In the years since it opened, we've been home to more than 55 businesses who have employed more than 200 people over the time and that's not including the numerous groups using the centre.

Prior to the organisation being established a consultation and feasibility study was conducted which looked at the possible uses of the building based on a social and economic profile of the areas and a gap of analysis. The study led to the establishment of the Community Enterprise Centre.

Subsequent to its establishment, Cornerstone evaluated its early work and conducted a survey of centre users; and asked what needs they had and what gaps in facilities/activities there were in the area and what they would like to see. The following was identified:

- There was a lack of affordable, flexible accommodation in the area for fledgling community businesses, social enterprises, sole traders and small businesses.
- There was a lack of community development, community involvement and capacity building in the area.

The building has now achieved full occupancy in its available tenancies.

Cornerstone was specifically established as a vehicle for increasing social cohesion and levels of enterprise activity in the Walton area. By doing so it is helping to strengthen the local community by supporting and facilitating enterprise and self-efficacy by empowering the community to find a solution to common problems, in particular the problems of lack of employment and social isolation.

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

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Cornerstone gives people from the local community the opportunity to initiate activities and projects of benefit to local people as well as developing new services and enterprises. The local community will also be made stronger by the creation of a hub of inter-connected and symbiotically networked community groups, socially driven business, locally derived private businesses and community service providers.

### **A history of the site and the current premises**

The current building is the fourth school built by Walton Church, the first dating from the early 1600's. It opened in 1897 and was the junior department of the Walton St Mary Church of England Primary School. The infant department relocated to the same site in the 1990's and in 2009 Walton St Mary and Arnot St School joined together on the Arnot site to become Arnot St Mary Church of England School.

The present building was then handed over to Walton Community & Enterprise Partnership and renamed "Walton Cornerstone". The previous school was built in Heathcote Road in 1847. This school consisted of two rooms and accommodated 15 girls and 130 infants. The cost of the project was £1,080. The cost for attending the school at this time was 2d per week per child and 1d; for each additional child from the same family.

By 1870 there had been an expansion of housing in the area and the school was unable to accommodate the needs of the district, and a further schoolroom was built facing the school in Heathcote Road. Walton National School opened in Bedford Road in 1895, paid for by the parishioners and was built on land given by the Rectors of Walton and West Derby and by Madame de Falbi and the Trustees of the Walton Glebe Estate. The school changed its name to Walton St Mary Church of England School and finally closed its doors in July 2009 when the building was leased to Walton Community & Enterprise Partnership.

### **Summary of the main activities in relation to these objects**

As noted, the primary objective of Cornerstone is to provide affordable space for local community and enterprise activity. Since occupying the building in 2009, it has let most of the available office space and Cornerstone is delighted to have been the first 'stepping stone' for many successful business ventures who have moved on to their own office and shop space.

During 2020 the Trustees agreed to upgrade the Administrator to the role of Centre Manager in recognition of the additional responsibilities that were occurring.

Cornerstone holds a Foodbank once a week, it has hosted open days, debt help sessions, residents meetings, and police and council surgeries. The aim is to provide these sessions as well as start-up sessions for new business enterprises in the future rather than merely offer the space for others to do so.

Since incorporation Walton Community & Enterprise Partnership has seen a number of successes amongst its tenants with many moving to bigger premises within the centre and others moving on due to the successful growth of their businesses.

### **FINANCIAL REVIEW**

Total income in the year was £75,682 (2024: £80,369).

Total expenditure in the year was £71,113 (2024: £91,631), leaving a surplus for the year of £4,569 (2024: deficit £11,262)

At 31<sup>st</sup> December 2025 the charity's reserves stood at £23,903 (2024: £19,334).

All income, expenditure and reserves are unrestricted

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

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### **RISK MANAGEMENT**

The trustees have conducted their review of major risks to which the charity is exposed, and systems have been established to mitigate those risks. These reviews are conducted on a continuing basis.

### **RESERVES POLICY**

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months' running costs should no further funding be received.

At the end of the financial year, unrestricted funds totalled £23,903. The charitable company requires £3,150 for redundancy provision and £17,778 for three months' running costs, (total £20,928).

### **PLANS FOR THE FUTURE**

Our refurbishment programme includes:

- Updating the old school toilets with new units suitable for adults.
- Purchasing of land currently owned by Liverpool City Council.

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

The organisation is a charitable company limited by guarantee, incorporated on 10th November 2009 (company number 07071909) and registered as a charity (charity number 1141033) on 1st April 2011.

The Governing Instruments under which the charitable company operates comprise of the Memorandum and Articles of Association dated 3rd November 2009

The Management Committee comprises of two members and trustees and a Company Secretary from a cross section of backgrounds, experiences and skills

Under Article 8.3, to qualify as a member a person must be either the Rector or a Churchwarden of St Mary's Church Walton. Trustees consist of a minimum of three to a maximum of 12. 9 shall be nominated and a maximum of 3 trustees may be co-opted.

Nominated Trustees shall be nominated by the Rector and Churchwardens for the time being of St Mary's Walton (who shall determine such nominations by a majority vote), and shall remain in office for so long as the Rector and Churchwardens shall determine, but in any event no longer than 3 years.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Name</b>	Walton Community & Enterprise Partnership	
<b>Company Number</b>	07071909	
<b>Charity Number</b>	1141033	
<b>Registered Office</b>	Walton Cornerstone 2 Liston Street Walton Liverpool Merseyside, L4 5RT	
<b>Trustees</b>	Susan Best Rev Lynn Davidson Brenda Nettleton John K Taylor	(Appointed 18 <sup>th</sup> August 2024) (Resigned 22 <sup>nd</sup> April 2026)
<b>Company Secretary</b>	Brenda Nettleton	
<b>Independent Examiner</b>	Ying Huang FCCA c/o LCVS 151 Dale Street, Liverpool, L2 2AH	
<b>Bankers</b>	TSB Bank Plc PO Box 453 Mitcheldean GL14 9LR	

**Signed on behalf of the Board of Trustees**

..... *B. Nettleton* .....  
**Brenda Nettleton, Trustee**  
Date: *15.5.26* .....

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities 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 that the company will continue as a going concern;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining 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.

This report has been prepared in accordance with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (Sorp 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1<sup>st</sup> January 2019.

**By the Order of the board,**

*B Nettleton*  
.....

**B Nettleton  
Company Secretary**

2 Liston Street  
Walton  
Liverpool  
Merseyside  
L4 5RT

Date: *15. 5. 26*  
.....

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

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I report on the accounts of the charitable company for the year ended 31<sup>st</sup> December 2025, which are set out on pages 8 to 15.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Name: **Mrs Ying Huang**

Relevant professional qualification or body: **FCCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated: 15 May 2026

.....

Signed by:  
  
97A668C7A5C4478...

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE**  
**ACCOUNT) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
<b>Income and endowments from:</b>		£	£	£	£
Donations and Legacies	3a	500	-	500	-
Charitable activities	3b	75,030	-	75,030	80,155
Investments	3c	152	-	152	214
<b>Total income</b>		<b>75,682</b>	<b>-</b>	<b>75,682</b>	<b>80,369</b>
<b>Expenditure on:</b>					
Charitable activities	4	71,113	-	71,113	91,631
<b>Total expenditure</b>		<b>71,113</b>	<b>-</b>	<b>71,113</b>	<b>91,631</b>
<b>Net income/(expenditure) net movement in funds</b>		<b>4,569</b>	<b>-</b>	<b>4,569</b>	<b>(11,262)</b>
Total funds brought forward	9, 10	19,334	-	19,334	30,596
<b>Total funds carried forward</b>	<b>8 -10</b>	<b>23,903</b>	<b>-</b>	<b>23,903</b>	<b>19,334</b>

The notes on pages 10 to 15 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP** Company Number: 07071909  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2025**

	Notes	31 <sup>st</sup> December 2025		31 <sup>st</sup> December 2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		-		-
<b>Current assets</b>					
Debtors	6	243		302	
Cash at bank and in hand		26,064		21,012	
		-----		-----	
		26,307		21,314	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	7	(2,404)		(1,980)	
		-----		-----	
<b>Net current assets</b>			23,903		19,334
			-----		-----
<b>Total assets less current liabilities</b>			<b>23,903</b>		<b>19,334</b>
			=====		=====
<b>Funds:</b>					
Unrestricted funds	8, 9		23,903		19,334
Restricted funds	10		-		-
			-----		-----
			<b>23,903</b>		<b>19,334</b>
			=====		=====

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees, who are the directors of the company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**Signed on behalf of the Board on .....**

*B Nettleton*  
 .....  
**Brenda Nettleton, Trustee**

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

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#### **1. Limited Liability**

The charity is a company limited by guarantee. Each member's liability is limited to £1.

#### **2. Accounting Policies**

##### **Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1st January 2019 and Charities Act 2011 and the Companies Act 2006.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### **Going concern**

The Trustees therefore have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting in preparing the accounts.

##### **Fund accounting**

Unrestricted funds are the charity's free reserves available for the trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

##### **Fixed assets**

Capital expenditure of £1,000 and above is treated as a fixed asset and depreciated over its useful life.

At trustees' discretion, expenditure on items in relation to improvements to leasehold buildings have not been treated as fixed assets and are dealt with in the Statement of Financial Activities when payment has been made.

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving its facilities.

##### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

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Income from charitable activities is recognised on an accruals basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from investment relates to bank interest received and is recognised when the amount is certain.

#### **Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relates to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

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#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions.

#### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3. Income and endowments from:

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>a. Donations and Legacies:</b>				
General Grants	500	-	500	-
	=====	=====	=====	=====
<b>b. Charitable activities:</b>				
Hall hire	5,030	-	5,030	9,280
Rental Income	70,000	-	70,000	70,875
	-----	-----	-----	-----
	<b>75,030</b>	<b>-</b>	<b>75,030</b>	<b>80,155</b>
	=====	=====	=====	=====

Income from charitable activities for year end 2024 related wholly to unrestricted funds.

<b>c. Investments:</b>	£	£	£	£
Bank interest	152	-	152	214
	=====	=====	=====	=====

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

Income from investments for year end 2024 related wholly to unrestricted funds.

**4. Expenditure on charitable activities**

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2025 £	Total 2024 £
To provide facilities for recreation and leisure time	67,450	3,663	71,113	91,631
	=====	=====	=====	=====

a. Analysed as follows:

	2025 £	2024 £
<i>Direct charitable expenditure:</i>		
Staff salary costs	15,210	15,831
Running costs	45,206	63,485
Insurance	5,641	5,641
Security and alarm costs	1,118	2,904
Volunteer Expenses	275	200
	-----	-----
	<b>67,450</b>	<b>88,061</b>
	-----	-----

	£	£
<i>Support &amp; Governance costs:</i>		
Office costs	807	731
Bank charges	132	139
Gifts	250	282
Photocopier Lease	974	974
Company filing fee	34	34
Payroll fees	492	436
Accountancy fees	974	974
	-----	-----
	<b>3,663</b>	<b>3,570</b>
	-----	-----

<b>Total expenditure on charitable activities</b>	<b>71,113</b>	<b>91,631</b>
	=====	=====

£nil (2024: £nil) of the above expenditure relates to restricted funding.

b. Staff Costs	2025 £	2024 £
Gross salaries	15,210	15,831
	=====	=====

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

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**c. Particulars of employees:**

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

	<b>2025</b>	<b>2024</b>
Charitable activity	<b>0.6</b>	<b>0.6</b>
	=====	=====

No employee received emoluments of more than £60,000 during the year.

The Trustees are not remunerated for their services and are not included in the above number of employees.

**5. Tangible fixed assets**

There are no tangible fixed assets acquired during the year or held as at 31<sup>st</sup> December 2025 (2024: none).

**6. Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
Prepayments	<b>243</b>	<b>302</b>
	=====	=====

**7. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	£	£
Accruals	974	919
Other creditors	1,430	1,061
	-----	-----
	<b>2,404</b>	<b>1,980</b>
	=====	=====

**8. Analysis of net assets between funds**

<b>2025</b>	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	£	£	£
<b>Unrestricted Funds</b>			
General Fund	-	<b>23,903</b>	<b>23,903</b>
	=====	=====	=====
<b>2024</b>	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	£	£	£
<b>Unrestricted Funds</b>			
General Fund	-	<b>19,334</b>	<b>19,334</b>
	=====	=====	=====

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

**9. Unrestricted Funds**

2025	Reserves at Beginning of year £	Movements in the year		Reserves at End of Year £
		Income £	Expenditure £	
General Fund	19,334	75,682	(71,113)	23,903
	=====	=====	=====	=====

2024	Reserves at Beginning of year £	Movements in the year		Reserves at End of Year £
		Income £	Expenditure £	
General Fund	30,596	80,369	(91,631)	19,334
	=====	=====	=====	=====

**General Fund** is used to finance the charitable company’s general activities as outlined in the Trustees’ Report

**10. Restricted Funds**

There were no restricted funds received or expended during the year or held as at 31<sup>st</sup> December 2025. (2024: £nil)

**11. Lease Commitments**

Financial commitments under non-cancellable operating leases relating to a photocopier lease, this will result in the following payments falling due at 31<sup>st</sup> December 2025.

Photocopier	2025	2024
Operating leases which expire:	£	£
Due within one year	423	974
	-----	-----
	<b>423</b>	<b>974</b>
	=====	=====

**12. Related Party Transactions**

There were no material related party transactions during the year which require disclosure (2024: none).

**13. Guarantees**

As at 31<sup>st</sup> December 2025; 4 members had given a guarantee of £1 each in the event of the company winding-up. Total: £4 (2024: 5 members £5).

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

England & Wales - Charity number 1141033

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# Accounts

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# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**Company Number: 07071909**

**Charity Number: 1141033**

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## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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The trustees are pleased to present their annual report for the year ended 31<sup>st</sup> December 2024.

The financial statements have been prepared in accordance with the Charities Act 2011, Companies Act 2006, 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 (FRS102) effective from 1<sup>st</sup> January 2019.

#### **OBJECTIVES AND ACTIVITIES**

Walton Community & Enterprise Partnership (Cornerstone) is a Community Enterprise Centre. Its aim is to aid community cohesion by providing flexible, affordable space for local community and enterprise activities.

Cornerstone's objects are specifically restricted to the following:

- The advancement of education
- The relief of poverty
- The relief of unemployment
- To promote for the benefit of the inhabitants of Walton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

#### **ACHIEVEMENTS AND PERFORMANCE**

In the years since it opened, we've been home to more than 55 businesses who have employed more than 200 people over the time and that's not including the numerous groups using the centre.

Prior to the organisation being established a consultation and feasibility study was conducted which looked at the possible uses of the building based on a social and economic profile of the areas and a gap of analysis. The study led to the establishment of the Community Enterprise Centre.

Subsequent to its establishment, Cornerstone evaluated its early work and conducted a survey of centre users; and asked what needs they had and what gaps in facilities/activities there were in the area and what they would like to see. The following was identified:

- There was a lack of affordable, flexible accommodation in the area for fledgling community businesses, social enterprises, sole traders and small businesses.
- There was a lack of community development, community involvement and capacity building in the area.

The building has now achieved full occupancy in its available tenancies.

Cornerstone was specifically established as a vehicle for increasing social cohesion and levels of enterprise activity in the Walton area. By doing so it is helping to strengthen the local community by supporting and facilitating enterprise and self-efficacy by empowering the community to find a solution to common problems, in particular the problems of lack of employment and social isolation.

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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Cornerstone gives people from the local community the opportunity to initiate activities and projects of benefit to local people as well as developing new services and enterprises. The local community will also be made stronger by the creation of a hub of inter-connected and symbiotically networked community groups, socially driven business, locally derived private businesses and community service providers.

#### **A history of the site and the current premises**

The current building is the fourth school built by Walton Church, the first dating from the early 1600's. It opened in 1897 and was the junior department of the Walton St Mary Church of England Primary School. The infant department relocated to the same site in the 1990's and in 2009 Walton St Mary and Arnot St School joined together on the Arnot site to become Arnot St Mary Church of England School.

The present building was then handed over to Walton Community & Enterprise Partnership and renamed "Walton Cornerstone". The previous school was built in Heathcote Road in 1847. This school consisted of two rooms and accommodated 15 girls and 130 infants. The cost of the project was £1,080. The cost for attending the school at this time was 2d per week per child and 1d; for each additional child from the same family.

By 1870 there had been an expansion of housing in the area and the school was unable to accommodate the needs of the district, and a further schoolroom was built facing the school in Heathcote Road. Walton National School opened in Bedford Road in 1895, paid for by the parishioners and was built on land given by the Rectors of Walton and West Derby and by Madame de Falbi and the Trustees of the Walton Glebe Estate. The school changed its name to Walton St Mary Church of England School and finally closed its doors in July 2009 when the building was leased to Walton Community & Enterprise Partnership.

#### **Summary of the main activities in relation to these objects**

As noted, the primary objective of Cornerstone is to provide affordable space for local community and enterprise activity. Since occupying the building in 2009, it has let most of the available office space and Cornerstone is delighted to have been the first 'stepping stone' for many successful business ventures who have moved on to their own office and shop space.

During 2020 the Trustees agreed to upgrade the Administrator to the role of Centre Manager in recognition of the additional responsibilities that were occurring.

Cornerstone holds a Foodbank once a week, it has hosted open days, debt help sessions, residents meetings, and police and council surgeries. The aim is to provide these sessions as well as start-up sessions for new business enterprises in the future rather than merely offer the space for others to do so.

Since incorporation Walton Community & Enterprise Partnership has seen a number of successes amongst its tenants with many moving to bigger premises within the centre and others moving on due to the successful growth of their businesses.

#### **FINANCIAL REVIEW**

Total income in the year was £80,369 (2023: £73,078).

Total expenditure in the year was £91,631 (2023: £63,858), leaving a deficit for the year of £11,262 (2023: surplus £9,220)

At 31<sup>st</sup> December 2024 the charity's reserves stood at £19,334 (2023: £30,596).

All income, expenditure and reserves are unrestricted

# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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### **RISK MANAGEMENT**

The trustees have conducted their review of major risks to which the charity is exposed, and systems have been established to mitigate those risks. These reviews are conducted on a continuing basis.

### **RESERVES POLICY**

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months' running costs should no further funding be received.

At the end of the financial year, unrestricted funds totalled £19,334. The charitable company requires £2,700 for redundancy provision and £15,272 for two months' running costs, (total £17,972).

### **PLANS FOR THE FUTURE**

Our refurbishment programme includes:

- Updating the old school toilets with new units suitable for adults.
- Purchasing of land currently owned by Liverpool City Council.

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

The organisation is a charitable company limited by guarantee, incorporated on 10th November 2009 (company number 07071909) and registered as a charity (charity number 1141033) on 1st April 2011.

The Governing Instruments under which the charitable company operates comprise of the Memorandum and Articles of Association dated 3rd November 2009

The Management Committee comprises of two members and trustees and a Company Secretary from a cross section of backgrounds, experiences and skills

Under Article 8.3, to qualify as a member a person must be either the Rector or a Churchwarden of St Mary's Church Walton. Trustees consist of a minimum of three to a maximum of 12. 9 shall be nominated and a maximum of 3 trustees may be co-opted.

Nominated Trustees shall be nominated by the Rector and Churchwardens for the time being of St Mary's Walton (who shall determine such nominations by a majority vote), and shall remain in office for so long as the Rector and Churchwardens shall determine, but in any event no longer than 3 years.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Name</b>	Walton Community & Enterprise Partnership	
<b>Company Number</b>	07071909	
<b>Charity Number</b>	1141033	
<b>Registered Office</b>	Walton Cornerstone 2 Liston Street Walton Liverpool Merseyside L4 5RT	
<b>Trustees</b>	Susan Best Valerie Cumine Rev Lynn Davidson Rita Lacey Brenda Nettleton John K. Taylor	(Appointed 18 <sup>th</sup> August 2024) (Resigned 1 <sup>st</sup> August 2024) (Appointed 20 <sup>th</sup> February 2024) (Resigned 20 <sup>th</sup> February 2024)
<b>Company Secretary</b>	Brenda Nettleton	
<b>Independent Examiner</b>	Ying Huang FCCA c/o LCVS 151 Dale Street, Liverpool, L2 2AH	
<b>Bankers</b>	TSB Bank Plc PO Box 453 Mitcheldean GL14 9LR	

**Signed on behalf of the Board of Trustees**

*B. Nettleton*

Brenda Nettleton, Trustee

Date: 29.7.25

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities 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 that the company will continue as a going concern;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining 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.

This report has been prepared in accordance with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (Sorp 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1<sup>st</sup> January 2019.

**By the Order of the board,**

*B Nettleton*  
.....

**B Nettleton**  
**Company Secretary**

2 Liston Street  
Walton  
Liverpool  
Merseyside  
L4 5RT

Date: *29.7.25*  
.....

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

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I report on the accounts of the charitable company for the year ended 31<sup>st</sup> December 2024, which are set out on pages 8 to 15.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Mrs Ying Huang**

Relevant professional qualification or body: **FCCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated: ..... **29/07/2025** .....

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE**  
**ACCOUNT) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
<b>Income and endowments from:</b>		£	£	£	£
Donations and Legacies	3a	-	-	-	1,000
Charitable activities	3b	80,155	-	80,155	71,927
Investments	3c	214	-	214	151
<b>Total income</b>		<b>80,369</b>	<b>-</b>	<b>80,369</b>	<b>73,078</b>
<b>Expenditure on:</b>					
Charitable activities	4	91,631	-	91,631	63,858
<b>Total expenditure</b>		<b>91,631</b>	<b>-</b>	<b>91,631</b>	<b>63,858</b>
<b>Net (expenditure)/Income net movement in funds</b>		<b>(11,262)</b>	<b>-</b>	<b>(11,262)</b>	<b>9,220</b>
Total funds brought forward	9, 10	30,596	-	30,596	21,376
<b>Total funds carried forward</b>	<b>8 -10</b>	<b>19,334</b>	<b>-</b>	<b>19,334</b>	<b>30,596</b>

The notes on pages 10 to 15 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP** Company Number: 07071909  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2024**

	Notes	31 <sup>st</sup> December 2024		31 <sup>st</sup> December 2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		-		-
<b>Current assets</b>					
Debtors	6	302		4,850	
Cash at bank and in hand		21,012		27,652	
		-----		-----	
		21,314		32,502	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	7	(1,980)		(1,906)	
		-----		-----	
<b>Net current assets</b>			19,334		30,596
			-----		-----
<b>Total assets less current liabilities</b>			<b>19,334</b>		<b>30,596</b>
			=====		=====
<b>Funds:</b>					
Unrestricted funds	8, 9		19,334		30,596
Restricted funds	10		-		-
			-----		-----
			<b>19,334</b>		<b>30,596</b>
			=====		=====

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees, who are the directors of the company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Signed on behalf of the Board on BW 29.7.25

B Nettleton  
 Brenda Nettleton, Trustee

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

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## 1. Limited Liability

The charity is a company limited by guarantee. Each member's liability is limited to £1.

## 2. Accounting Policies

### Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1st January 2019 and Charities Act 2011 and the Companies Act 2006.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

### Going concern

The Trustees therefore have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting in preparing the accounts.

### Fund accounting

Unrestricted funds are the charity's free reserves available for the trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

### Fixed assets

Capital expenditure of £1,000 and above is treated as a fixed asset and depreciated over its useful life.

At trustees' discretion, expenditure on items in relation to improvements to leasehold buildings have not been treated as fixed assets and are dealt with in the Statement of Financial Activities when payment has been made.

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving its facilities.

### Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accruals basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from investment relates to bank interest received and is recognised when the amount is certain.

#### **Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

## Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions.

## Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3. Income and endowments from:

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
<b>a. Donations and Legacies:</b>				
Donations	-	-	-	1,000
	=====	=====	=====	=====
Income from donations and legacies in 2023 related wholly to unrestricted funds.				
<b>b. Charitable activities:</b>	£	£	£	£
Hall hire	9,280	-	9,280	165
Rental Income	70,875	-	70,875	71,762
	-----	-----	-----	-----
	<b>80,155</b>	<b>-</b>	<b>80,155</b>	<b>71,927</b>
	=====	=====	=====	=====

Income from charitable activities in 2023 related wholly to unrestricted funds.

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
<b>c. Investments:</b>	£	£	£	£
Bank interest	214	-	214	151
	=====	=====	=====	=====

Income from investments in 2023 related wholly to unrestricted funds.

## 4. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2024 £	Total 2023 £
To provide facilities for recreation and leisure time	88,061	3,570	91,631	63,858
	=====	=====	=====	=====

### a. Analysed as follows:

	2024 £	2023 £
<i>Direct charitable expenditure:</i>		
Staff salary costs	15,831	14,733
Running costs	63,485	38,197
Insurance	5,641	5,868
Security and alarm costs	2,904	1,535
Volunteer Expenses	200	-
	-----	-----
	<b>88,061</b>	<b>60,333</b>
	-----	-----
<i>Support &amp; Governance costs:</i>		
Office costs	731	880
Bank charges	139	146
Gifts	282	250
Photocopier Lease	974	974
Company filing fee	34	13
Sundry expenditure	-	69
Payroll fees	436	373
Accountancy fees	974	820
	-----	-----
	<b>3,570</b>	<b>3,525</b>
	-----	-----
<b>Total expenditure on charitable activities</b>	<b>91,631</b>	<b>63,858</b>
	=====	=====

£nil (2023: £nil) of the above expenditure relates to restricted funding.

## WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

---

b. Staff Costs	2024	2023
	£	£
Gross salaries	15,831	14,733
	=====	=====

c. Particulars of employees:

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

	2024	2023
Charitable activity	0.6	0.6
	=====	=====

No employee received emoluments of more than £60,000 during the year.

The Trustees are not remunerated for their services and are not included in the above number of employees.

#### 5. Tangible fixed assets

There are no tangible fixed assets acquired during the year or held as at 31<sup>st</sup> December 2024 (2023: none).

#### 6. Debtors

	2024	2023
	£	£
Prepayments	302	4,850
	=====	=====

#### 7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	919	1,296
Other creditors	1,061	610
	-----	-----
	1,980	1,906
	=====	=====

#### 8. Analysis of net assets between funds

2024	Tangible Fixed Assets	Net Current Assets	Total
<b>Unrestricted Funds</b>	£	£	£
General Fund	-	19,334	19,334
	=====	=====	=====
<b>2023</b>	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
<b>Unrestricted Funds</b>	£	£	£
General Fund	-	30,596	30,596
	=====	=====	=====

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

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## 9. Unrestricted Funds

2024	Reserves at Beginning of year £	Movements in the year		Reserves at End of Year £
		Income £	Expenditure £	
General Fund	30,596 =====	80,369 =====	(91,631) =====	19,334 =====

2023	Reserves at Beginning of year £	Movements in the year		Reserves at End of Year £
		Income £	Expenditure £	
General Fund	21,376 =====	73,078 =====	(63,858) =====	30,596 =====

**General Fund** is used to finance the charitable company's general activities as outlined in the Trustees' Report

## 10. Restricted Funds

There were no restricted funds received or expended during the year or held as at 31<sup>st</sup> December 2024. (2023: £nil)

## 11. Lease Commitments

Financial commitments under non-cancellable operating leases relating to a photocopier lease, this will result in the following payments falling due at 31<sup>st</sup> December 2024.

Photocopier	2024	2023
Operating leases which expire:	£	£
Due within one year	974	974
	-----	-----
	<b>974</b>	<b>974</b>
	=====	=====

## 12. Related Party Transactions

There were no material related party transactions during the year which require disclosure (2023: none).

## 13. Guarantees

As at 31<sup>st</sup> December 2024; 5 members had given a guarantee of £1 each in the event of the company winding-up. Total: £5 (2023: 7 members £7).

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

England & Wales - Charity number 1141033

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# Accounts

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# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Company Number: 07071909**  
**Charity Number: 1141033**

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## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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The trustees are pleased to present their annual report for the year ended 31<sup>st</sup> December 2023.

The financial statements have been prepared in accordance with the Charities Act 2011, Companies Act 2006, 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 (FRS102) effective from 1<sup>st</sup> January 2019.

### **OBJECTIVES AND ACTIVITIES**

Walton Community & Enterprise Partnership (Cornerstone) is a Community Enterprise Centre. Its aim is to aid community cohesion by providing flexible, affordable space for local community and enterprise activities.

Cornerstone's objects are specifically restricted to the following:

- The advancement of education
- The relief of poverty
- The relief of unemployment
- To promote for the benefit of the inhabitants of Walton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

### **ACHIEVEMENTS AND PERFORMANCE**

In the years since it opened, we've been home to more than 55 businesses who have employed more than 200 people over the time and that's not including the numerous groups using the centre.

Prior to the organisation being established a consultation and feasibility study was conducted which looked at the possible uses of the building based on a social and economic profile of the areas and a gap analysis. The study led to the establishment of the Community Enterprise Centre.

Subsequent to its establishment, Cornerstone evaluated its early work and conducted a survey of centre users; and asked what needs they had and what gaps in facilities/activities there were in the area and what they would like to see. The following was identified:

- There was a lack of affordable, flexible accommodation in the area for fledgling community businesses, social enterprises, sole traders and small businesses.
- There was a lack of community development, community involvement and capacity building in the area.

The building has now achieved full occupancy in its available tenancies.

Cornerstone was specifically established as a vehicle for increasing social cohesion and levels of enterprise activity in the Walton area. By doing so it is helping to strengthen the local community by supporting and facilitating enterprise and self-efficacy by empowering the community to find a solution to common problems, in particular the problems of lack of employment and social isolation.

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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Cornerstone gives people from the local community the opportunity to initiate activities and projects of benefit to local people as well as developing new services and enterprises. The local community will also be made stronger by the creation of a hub of inter-connected and symbiotically networked community groups, socially driven business, locally derived private businesses and community service providers.

### **A history of the site and the current premises**

The current building is the fourth school built by Walton Church, the first dating from the early 1600's. It opened in 1897 and was the junior department of the Walton St Mary Church of England Primary School. The infant department relocated to the same site in the 1990's and in 2009 Walton St Mary and Arnot St School joined together on the Arnot site to become Arnot St Mary Church of England School.

The present building was then handed over to Walton Community & Enterprise Partnership and renamed "Walton Cornerstone". The previous school was built in Heathcote Road in 1847. This school consisted of two rooms and accommodated 15 girls and 130 infants. The cost of the project was £1,080. The cost for attending the school at this time was 2d per week per child and 1d; for each additional child from the same family.

By 1870 there had been an expansion of housing in the area and the school was unable to accommodate the needs of the district and a further schoolroom was built facing the school in Heathcote Road. Walton National School opened in Bedford Road in 1895, paid for by the parishioners and was built on land given by the Rectors of Walton and West Derby and by Madame de Falbi and the Trustees of the Walton Glebe Estate. The school changed its name to Walton St Mary Church of England School and finally closed its doors in July 2009 when the building was leased to Walton Community & Enterprise Partnership.

### **Summary of the main activities in relation to these objects**

As noted, the primary objective of Cornerstone is to provide affordable space for local community and enterprise activity. Since occupying the building in 2009, it has let most of the available office space and Cornerstone is delighted to have been the first 'stepping stone' for many successful business ventures who have moved on to their own office and shop space.

During 2020 the Trustees agreed to upgrade the Administrator to the role of Centre Manager in recognition of the additional responsibilities that were occurring.

Cornerstone holds a Foodbank once a week, it has hosted open days, debt help sessions, residents meetings, and police and council surgeries. The aim is to provide these sessions as well as start-up sessions for new business enterprises in the future rather than merely offer the space for others to do so.

Since incorporation Walton Community & Enterprise Partnership has seen a number of successes amongst its tenants with many moving to bigger premises within the centre and others moving on due to the successful growth of their businesses.

### **FINANCIAL REVIEW**

Total income in the year was £73,078 (2022: £72,326).

Total expenditure in the year was £63,858 (2022: £76,662), leaving a surplus for the year of £9,220 (2022: deficit £4,336)

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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At 31<sup>st</sup> December 2022 the charity's reserves stood at £30,596 (2022: £21,376).

All income, expenditure and reserves are unrestricted

### **RISK MANAGEMENT**

The trustees have conducted their review of major risks to which the charity is exposed and systems have been established to mitigate those risks. These reviews are conducted on a continuing basis.

### **RESERVES POLICY**

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months' running costs should no further funding be received.

At the end of the financial year, unrestricted funds totalled £30,596. The charitable company requires £2,125 for redundancy provision and £15,965 for three months' running costs, (total £18,090).

### **PLANS FOR THE FUTURE**

Our refurbishment programme includes:

- Updating the old school toilets with new units suitable for adults.
- Purchasing of land currently owned by Liverpool City Council.

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

The organisation is a charitable company limited by guarantee, incorporated on 10th November 2009 (company number 07071909) and registered as a charity (charity number 1141033) on 1st April 2011.

The Governing Instruments under which the charitable company operates comprise of the Memorandum and Articles of Association dated 3rd November 2009

The Management Committee comprises of two members and trustees and a Company Secretary from a cross section of backgrounds, experiences and skills

Under Article 8.3, to qualify as a member a person must be either the Rector or a Churchwarden of St Mary's Church Walton. Trustees consist of a minimum of three to a maximum of 12. 9 shall be nominated and a maximum of 3 trustees may be co-opted.

Nominated Trustees shall be nominated by the Rector and Churchwardens for the time being of St Mary's Walton (who shall determine such nominations by a majority vote), and shall remain in office for so long as the Rector and Churchwardens shall determine, but in any event no longer than 3 years.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP  
TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Name</b>	Walton Community & Enterprise Partnership	
<b>Company Number</b>	07071909	
<b>Charity Number</b>	1141033	
<b>Registered Office</b>	Walton Cornerstone 2 Liston Street Walton Liverpool Merseyside L4 5RT	
<b>Trustees</b>	Valerie Cumine Rev Lynn Davidson Rita Lacey Rev Trevor Latham Terence John May Brenda Nettleton John K. Taylor	(Appointed 20 <sup>th</sup> February 2024) (Resigned 20 <sup>th</sup> February 2024) (Resigned 10 <sup>th</sup> July 2023)
<b>Company Secretary</b>	Brenda Nettleton	
<b>Independent Examiner</b>	Ying Huang FCCA c/o LCVS 151 Dale Street, Liverpool, L2 2AH	
<b>Bankers</b>	TSB PO Box 373 Leeds LS14 9GQ	

**Signed on behalf of the Board of Trustees**

..... *B. Nettleton* .....

**Brenda Nettleton, Trustee**

Date: ...21...5...24.....

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities 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 that the company will continue as a going concern;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining 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.

This report has been prepared in accordance with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (Sorp 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1<sup>st</sup> January 2019.

**By the Order of the board,**

*B Nettleton*

.....  
**B Nettleton  
Company Secretary**

2 Liston Street  
Walton  
Liverpool  
Merseyside  
L4 5RT

Date: ...*21.5.24*.....

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

I report on the accounts of the charitable company for the year ended 31<sup>st</sup> December 2023, which are set out on pages 8 to 15.

## Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

## Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

## Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Mrs Ying Huang**

Relevant professional qualification or body: **FCCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated: ..... *21/05/2024* .....



**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE**  
**ACCOUNT) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and Legacies	3a	1,000	-	1,000	
Charitable activities	3b	71,927	-	71,927	72,263
Investments	3c	151	-	151	63
<b>Total income</b>		<b>73,078</b>	<b>-</b>	<b>73,078</b>	<b>72,326</b>
<b>Expenditure on:</b>					
Charitable activities	4	63,858	-	63,858	76,662
<b>Total expenditure</b>		<b>63,858</b>	<b>-</b>	<b>63,858</b>	<b>76,662</b>
<b>Net Income/(expenditure) net movement in funds</b>		<b>9,220</b>	<b>-</b>	<b>9,220</b>	<b>(4,336)</b>
Total funds brought forward	9, 10	21,376	-	21,376	25,712
<b>Total funds carried forward</b>	<b>8 -10</b>	<b>30,596</b>	<b>-</b>	<b>30,596</b>	<b>21,376</b>

The notes on pages 10 to 15 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP** Company Number: 07071909  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2023**

	Notes	31 <sup>st</sup> December 2023		31 <sup>st</sup> December 2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		-		-
<b>Current assets</b>					
Debtors	6	4,850		274	
Cash at bank and in hand		27,652		22,697	
		-----		-----	
		32,502		22,971	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	7	(1,906)		(1,595)	
		-----		-----	
<b>Net current assets</b>			30,596		21,376
			-----		-----
<b>Total assets less current liabilities</b>			<b>30,596</b>		<b>21,376</b>
			=====		=====
<b>Funds:</b>					
Unrestricted funds	8, 9		30,596		21,376
Restricted funds	10		-		-
			-----		-----
			<b>30,596</b>		<b>21,376</b>
			=====		=====

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees, who are the directors of the company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Signed on behalf of the Board on ...21...5...24...

.....*B. Nettleton*.....  
 Brenda Nettleton, Trustee

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

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## 1. Limited Liability

The charity is a company limited by guarantee. Each member's liability is limited to £1.

## 2. Accounting Policies

### Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1st January 2019 and Charities Act 2011 and the Companies Act 2006.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

### Going concern

The Charitable Company has been significantly impacted financially by Covid-19, due to the loss of income but has agreed to apply unrestricted funds to support its activities. The Trustees therefore have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting in preparing the accounts.

### Fund accounting

Unrestricted funds are the charity's free reserves available for the trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

### Fixed assets

Capital expenditure of £1,000 and above is treated as a fixed asset and depreciated over its useful life.

At trustees' discretion, expenditure on items in relation to improvements to leasehold buildings have not been treated as fixed assets and are dealt with in the Statement of Financial Activities when payment has been made.

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving its facilities.

### Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accruals basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from investment relates to bank interest received and is recognised when the amount is certain.

**Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**Taxation**

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions.

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Income and endowments from:**

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
<b>a. Donations and Legacies:</b>				
Donations	1,000	-	1,000	-
	=====	=====	=====	=====
Income from donations and legacies in 2022 was Nil.				
<b>b. Charitable activities:</b>				
Hall hire	165	-	165	390
Rental Income	71,762	-	71,762	71,873
	-----	-----	-----	-----
	<b>71,927</b>	<b>-</b>	<b>71,927</b>	<b>72,263</b>
	=====	=====	=====	=====

Income from charitable activities in 2022 related wholly to unrestricted funds.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
<b>c. Investments:</b>	£	£	£	£
Bank interest	151	-	151	63
	=====	=====	=====	=====

Income from investments in 2022 related wholly to unrestricted funds.

**4. Expenditure on charitable activities**

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2023 £	Total 2022 £
To provide facilities for recreation and leisure time	60,333	3,525	63,858	76,662
	=====	=====	=====	=====

**a. Analysed as follows:**

	2023 £	2022 £
<i>Direct charitable expenditure:</i>		
Staff salary costs	14,733	19,710
Running costs	38,197	46,520
Insurance	5,868	5,600
Security and alarm costs	1,535	877
	-----	-----
	<b>60,333</b>	<b>72,707</b>
	-----	-----

	£	£
<i>Support &amp; Governance costs:</i>		
Office costs	880	101
Bank charges	146	162
Gifts	250	600
Photocopier Lease	974	974
Company filing fee	13	13
Bad Debts	-	815
Sundry expenditure	69	98
Payroll fees	373	357
Accountancy fees	820	835
	-----	-----
	<b>3,525</b>	<b>3,955</b>
	-----	-----

<b>Total expenditure on charitable activities</b>	<b>63,858</b>	<b>76,662</b>
	=====	=====

£nil (2022: £nil) of the above expenditure relates to restricted funding.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

<b>b. Staff Costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross salaries	14,733	19,710
	=====	=====

**c. Particulars of employees:**

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

	<b>2023</b>	<b>2022</b>
Charitable activity	0.6	0.9
	=====	=====

No employee received emoluments of more than £60,000 during the year.

The Trustees are not remunerated for their services and are not included in the above number of employees.

**5. Tangible fixed assets**

There are no tangible fixed assets acquired during the year or held as at 31<sup>st</sup> December 2023 (2022: none).

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Debtors and prepayments	4,850	274
	=====	=====

**7. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	1,296	835
Other creditors	610	760
	-----	-----
	<b>1,906</b>	<b>1,595</b>
	=====	=====

**8. Analysis of net assets between funds**

<b>2023</b>	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>			
General Fund	-	30,596	30,596
	=====	=====	=====
<b>2022</b>	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds</b>			
General Fund	-	21,376	21,376
	=====	=====	=====

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## 9. Unrestricted Funds

2023	Reserves at Beginning of year £	Movements in the Year		Reserves at End of Year £
		Income £	Expenditure £	
General Fund	21,376 =====	73,078 =====	(63,858) =====	30,596 =====

2022	Reserves at Beginning of year £	Movements in the Year		Reserves at End of Year £
		Income £	Expenditure £	
General Fund	25,712 =====	72,326 =====	(76,662) =====	21,376 =====

**General Fund** is used to finance the charitable company's general activities as outlined in the Trustees' Report

## 10. Restricted Funds

There were no restricted funds received or expended during the year or held as at 31<sup>st</sup> December 2023. (2022: £nil)

## 11. Lease Commitments

Financial commitments under non-cancellable operating leases relating to a photocopier lease, this will result in the following payments falling due at 31<sup>st</sup> December 2023.

	2023 £	2022 £
<b>Photocopier</b>		
Operating leases which expire:		
Due within one year	974	2,127
	-----	-----
	<b>974</b>	<b>2,127</b>
	=====	=====

## 12. Related Party Transactions

There were no material related party transactions during the year which require disclosure (2022: none).

## 13. Guarantees

As at 31<sup>st</sup> December 2023; 7 members had given a guarantee of £1 each in the event of the company winding-up. Total: £7 (2022: 8 members £8).

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

England & Wales - Charity number 1141033

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# Accounts

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# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**Company Number: 07071909**

**Charity Number: 1141033**

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# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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The trustees are pleased to present their annual report for the year ended 31<sup>st</sup> December 2022.

The financial statements has been prepared in accordance with the Charities Act 2011, Companies Act 2006, 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 (FRS102) effective from 1<sup>st</sup> January 2019.

### **OBJECTIVES AND ACTIVITIES**

Walton Community & Enterprise Partnership (Cornerstone) is a Community Enterprise Centre. Its aim is to aid community cohesion by providing flexible, affordable space for local community and enterprise activities.

Cornerstone's objects are specifically restricted to the following:

- the advancement of education
- the relief of poverty
- the relief of unemployment
- to promote for the benefit of the inhabitants of Walton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

### **ACHIEVEMENTS AND PERFORMANCE**

In the years since it opened, we've been home to more than 55 businesses who have employed more than 200 people over the time and that's not including the numerous groups using the centre.

Prior to the organisation being established a consultation and feasibility study was conducted which looked at the possible uses of the building based on a social and economic profile of the area and a gap of analysis. The study led to the establishment of a Community Enterprise Centre.

Subsequent to its establishment, Cornerstone evaluated its early work and conducted a survey of centre users; and asked what needs they had and what gaps in facilities/activities there were in the area and what they would like to see. The following was identified :

- there was a lack of affordable, flexible accommodation in the area for fledgling community businesses, social enterprises, sole traders and small businesses.
- There was a lack of community development, community involvement and capacity building in the area

The building has now achieved full occupancy in its available tenancies

Cornerstone was specifically established as a vehicle for increasing social cohesion and levels of enterprise activity in the Walton area. By doing so it is helping to strengthen the local community by supporting and facilitating enterprise and self-efficacy by empowering the community to find a solution to common problems, in particular the problems of lack of employment and social isolation.

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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Cornerstone gives people from the local community the opportunity to initiate activities and projects of benefit to local people as well as developing new services and enterprises. The local community will also be made stronger by the creation of a hub of inter-connected and symbiotically networked community groups, socially driven business, locally derived private businesses, and community service providers.

### **A history of the site and the current premises**

The current building is the fourth school built by Walton Church, the first dating from the early 1600's. It opened in 1897 and was the junior department of the Walton St Mary Church of England Primary School. The infant department relocated to the same site in the 1990's and in 2009 Walton St Mary and Arnot St School joined together on the Arnot site to become Arnot St Mary Church of England School.

The present building was then handed over to Walton Community & Enterprise Partnership and known as "Walton Cornerstone". The previous school was built in Heathcote Road in 1847. This school consisted of two rooms and accommodated 15 girls and 130 infants. The cost of the project was £1,080. The cost for attending the school at this time was 2d per week per child and 1d for each additional child from the same family.

By 1870 there had been an expansion of housing in the area and the school was unable to accommodate the needs of the district and a further schoolroom was built facing the school in Heathcote Road. Walton National School opened in Bedford Road in 1895, paid for by the parishioners and was built on land given by the Rectors of Walton and West Derby and by Madame de Falbi and the Trustees of the Walton Glebe Estate. The school changed its name to Walton St Mary Church of England School and finally closed its doors in July 2009 when the building was leased to Walton Community & Enterprise Partnership.

### **Summary of the main activities in relation to these objects**

As noted, the primary objective of Cornerstone is to provide affordable space for local community and enterprise activity. Since occupying the building in 2009, it has let most of the available office space and Cornerstone is delighted to have been the first 'stepping stone' for many successful business ventures who have moved on to their own office and shop space.

During 2020 the Trustees agreed to upgrade the Administrator to the role of Centre Manager in recognition of the additional responsibilities that were occurring.

Cornerstone holds a Foodbank once a week, it has hosted open days, debt help sessions, residents' meetings, and police and council surgeries. The aim is to provide these sessions as well as start up sessions for new business enterprises in the future rather than merely offering the space for others to do so.

Since incorporation Walton Community & Enterprise Partnership has seen a number of successes amongst its tenants with many moving to bigger premises within the centre and others moving on due to the successful growth of their businesses.

In March 2020, after instruction from HM Government we closed Walton Cornerstone to the public due to the Covid 19 pandemic. We decided that all tenants should be given two months' rent free period to cover April & May 2020 and two tenants were given a third free month. This did have a financial effect for Walton Community & Enterprise Partnership but we felt that we needed to support our tenants during this extremely difficult period. Both members of staff

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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were paid during the closure of the centre. We were unable to furlough our staff, so the organisation used their reserves to meet the costs.

### **FINANCIAL REVIEW**

Total income in the year was £72,326 (2021: £76,003).

Total expenditure in the year was £76,662 (2021: £107,340), leaving a deficit for the year of £4,336 (2021: deficit £31,337)

At 31<sup>st</sup> December 2022 the charity's reserves stood at £21,376 (2021: £25,712).

All income, expenditure and reserves are unrestricted

### **RISK MANAGEMENT**

The trustees have conducted their review of major risks to which the charity is exposed and systems have been established to mitigate those risks. These reviews are conducted on a continuing basis.

### **RESERVES POLICY**

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months' running costs should no further funding be received.

At the end of the financial year, unrestricted funds totalled £21,376. The charitable company requires £1,200 for redundancy provision and £19,165 for three months' running costs, (total £15,438).

### **PLANS FOR THE FUTURE**

Our refurbishment programme includes:

- Updating the old school toilets with new units suitable for adults.
- Purchasing of land currently owned by Liverpool City Council.

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

The organisation is a charitable company limited by guarantee, incorporated on 10th November 2009 (company number 07071909) and registered as a charity (charity number 1141033) on 1st April 2011.

The Governing Instruments under which the charitable company operates comprise of the Memorandum and Articles of Association dated 3rd November 2009

The Management Committee comprises of two members and trustees and a Company Secretary from a cross section of backgrounds, experiences and skills

Under Article 8.3, to qualify as a member a person must be either the Rector or a Churchwarden of St Mary's Church Walton. Trustees consist of a minimum of three to a maximum of 12. 9 shall be nominated and a maximum of 3 trustees may be co-opted.

Nominated Trustees shall be nominated by the Rector and Churchwardens for the time being of St Mary's Walton (who shall determine such nominations by a majority vote), and shall remain in office for so long as the Rector and Churchwardens shall determine, but in any event no longer than 3 years.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP  
TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Name** Walton Community & Enterprise Partnership  
**Company Number** 07071909  
**Charity Number** 1141033  
**Registered Office** Walton Cornerstone  
2 Liston Street  
Walton  
Liverpool  
Merseyside  
L4 5RT

**Trustees** Valerie Cumine  
Rev Michael Hindley Resigned August 2022  
Rita Lacey  
Rev Trevor Latham Chair  
Terence John May  
Brenda Nettleton  
John K. Taylor  
Reginald Towner Resigned December 2022

**Company Secretary** Brenda Nettleton

**Independent Examiner** Paula Sanchez ACCA  
c/o LCVS  
151 Dale Street,  
Liverpool,  
L2 2AH

**Bankers** TSB  
PO Box 373  
Leeds  
LS14 9GQ

**Signed on behalf of the Board of Trustees**

*B Nettleton*  
.....  
**Brenda Nettleton, Trustee**  
Date: *24.5.23* .....

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities 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 that the company will continue as a going concern;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining 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.

This report has been prepared in accordance with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (Sorp 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1<sup>st</sup> January 2019.

**By the Order of the board,**

*B Nettleton*  
.....

**B Nettleton**  
**Company Secretary**

2 Liston Street  
Walton  
Liverpool  
Merseyside  
L4 5RT

Date: *24.5.23*  
.....

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

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I report on the accounts of the charitable company for the year ended 31<sup>st</sup> December 2022, which are set out on pages 8 to 15.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: **Mrs Paula Sanchez**

Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated: **24<sup>th</sup> May 2023**

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE**  
**ACCOUNT) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

	Notes	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
<b>Income and endowments from:</b>		£	£	£	£
Charitable activities	3a	72,263	-	72,263	75,936
Investments	3b	63	-	63	67
<b>Total income</b>		<b>72,326</b>	<b>-</b>	<b>72,326</b>	<b>76,003</b>
<b>Expenditure on:</b>					
Charitable activities	4	76,662	-	76,662	107,340
<b>Total expenditure</b>		<b>76,662</b>	<b>-</b>	<b>76,662</b>	<b>107,340</b>
<b>Net (expenditure)/income net movement in funds</b>		<b>(4,336)</b>	<b>-</b>	<b>(4,336)</b>	<b>(31,337)</b>
Total funds brought forward	9, 10	25,712	-	25,712	57,049
<b>Total funds carried forward</b>	<b>8 -10</b>	<b>21,376</b>	<b>-</b>	<b>21,376</b>	<b>25,712</b>

The notes on pages 10 to 15 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP** Company Number: 07071909  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2022**

	Notes	31 <sup>st</sup> December 2022		31 <sup>st</sup> December 2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		-		-
<b>Current assets</b>					
Debtors	6	274		1,530	
Cash at bank and in hand		22,697		25,935	
			22,971		27,465
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	7	(1,595)		(1,753)	
<b>Net current assets</b>			21,376		25,712
<b>Total assets less current liabilities</b>			21,376		25,712
<b>Funds:</b>					
Unrestricted funds	8, 9		21,376		25,712
Restricted funds	10		-		-
			21,376		25,712

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees, who are the directors of the company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Signed on behalf of the Board on 24.5.23

B. Nettleton  
 Brenda Nettleton, Trustee

## **1. Limited Liability**

The charity is a company limited by guarantee. Each member's liability is limited to £1.

## **2. Accounting Policies**

### **Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1st January 2019 and Charities Act 2011 and the Companies Act 2006.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

### **Going concern**

The Charitable Company has been significantly impacted financially by Covid-19, due to the loss of income but has agreed to apply unrestricted funds to support its activities. The Trustees therefore have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting in preparing the accounts.

### **Fund accounting**

Unrestricted funds are the charity's free reserves available for the trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

### **Fixed assets**

Capital expenditure of £1,000 and above is treated as a fixed asset and depreciated over its useful life.

At trustees' discretion, expenditure on items in relation to improvements to leasehold buildings have not been treated as fixed assets and are dealt with in the Statement of Financial Activities when payment has been made.

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving its facilities.

### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accruals basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from investment relates to bank interest received and is recognised when the amount is certain.

#### **Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions.

### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3. Income and endowments from:

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
<b>a. Charitable activities:</b>	£	£	£	£
Business support grant	-	-	-	12,143
Hall hire	390	-	390	1,605
Rental Income	71,873	-	71,873	62,188
	<u>72,263</u>	<u>-</u>	<u>72,263</u>	<u>75,936</u>
	=====	=====	=====	=====
	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
<b>b. Investments:</b>	£	£	£	£
Bank interest	63	-	63	67
	<u>63</u>	<u>-</u>	<u>63</u>	<u>67</u>
	=====	=====	=====	=====

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**4. Expenditure on charitable activities**

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2022 £	Total 2021 £
To provide facilities for recreation and leisure time	72,707	3,955	76,662	107,340
	=====	=====	=====	=====

**a. Analysed as follows:**

	2022 £	2021 £
<i>Direct charitable expenditure:</i>		
Staff salary costs	19,710	19,748
Running costs	46,520	76,227
Insurance	5,600	5,056
Security and alarm costs	877	2,782
	-----	-----
	<b>72,707</b>	<b>103,813</b>
	-----	-----

	£	£
<i>Support &amp; Governance costs:</i>		
Office costs	101	804
Bank charges	162	145
Donations	-	-
Gifts	600	71
Photocopier Lease	974	1,156
Company filing fee	13	13
Bad Debts	815	-
Sundry expenditure	98	200
Payroll fees	357	378
Accountancy fees	835	760
	-----	-----
	<b>3,955</b>	<b>3,527</b>
	-----	-----
<b>Total expenditure on charitable activities</b>	<b>76,662</b>	<b>107,340</b>
	=====	=====

£nil (2021: £nil) of the above expenditure relates to restricted funding.

	2022 £	2021 £
<b>b. Staff Costs</b>		
Gross salaries	19,710	19,748
	=====	=====

**c. Particulars of employees:**

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

	2022	2021
Charitable activity	0.9	0.9
	=====	=====

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

No employee received emoluments of more than £60,000 during the year.

The Trustees are not remunerated for their services and are not included in the above number of employees.

**5. Tangible fixed assets**

There are no tangible fixed assets acquired during the year or held as at 31<sup>st</sup> December 2022 (2021: none).

**6. Debtors**

	2022	2021
	£	£
Debtors and prepayments	274	1,530
	=====	=====

**7. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Accruals	835	793
Other creditors	760	960
	-----	-----
	1,595	1,753
	=====	=====

**8. Analysis of net assets between funds**

2022	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
<b>Unrestricted Funds</b>			
General Fund	-	21,376	21,376
	=====	=====	=====
<b>2021</b>	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	£	£	£
<b>Unrestricted Funds</b>			
General Fund	-	25,712	25,712
	=====	=====	=====

**9. Unrestricted Funds**

2022	Resources at Beginning of year	<u>Movements in the Year</u>		Resources at End of Year
		Income	Expenditure	
	£	£	£	£
General Fund	25,712	72,326	(76,662)	21,376
	=====	=====	=====	=====

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

2021	Resources at Beginning of year £	Movements in the Year		Resources at End of Year £
		Income £	Expenditure £	
General Fund	57,049	76,003	(107,340)	25,712
	=====	=====	=====	=====

**General Fund** is used to finance the charitable company's general activities as outlined in the Trustees' Report

**10. Restricted Funds**

There were no restricted funds received or expended during the year or held as at 31<sup>st</sup> December 2022. (2021: £nil)

**11. Lease Commitments**

Financial commitments under non-cancellable operating leases relating to a photocopier lease, this will result in the following payments falling due at 31<sup>st</sup> December 2022.

	2022 £	2021 £
<b>Photocopier</b>		
Operating leases which expire:		
Due within one year	2,127	2,742
	-----	-----
	<b>2,127</b>	<b>2,742</b>
	=====	=====

**12. Related Party Transactions**

There were no material related party transactions during the year which require disclosure (2021: none).

**13. Guarantees**

As at 31<sup>st</sup> December 2022; 8 members had given a guarantee of £1 each in the event of the company winding-up. Total: £8 (2021: 11 members £11).

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

England & Wales - Charity number 1141033

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# Accounts

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# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**Company Number: 07071909**

**Charity Number: 1141033**

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# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

---

The trustees are pleased to present their annual report for the year ended 31<sup>st</sup> December 2021.

The financial statements comply with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1<sup>st</sup> January 2019).

### **OBJECTIVES AND ACTIVITIES**

Walton Community & Enterprise Partnership (Cornerstone) is a Community Enterprise Centre. Its aim is to aid community cohesion by providing flexible, affordable space for local community and enterprise activities.

Cornerstone's objects are specifically restricted to the following:

- the advancement of education
- the relief of poverty
- the relief of unemployment
- to promote for the benefit of the inhabitants of Walton and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

### **ACHIEVEMENTS AND PERFORMANCE**

Prior to the organisation being established a consultation and feasibility study was conducted which looked at the possible uses of the building based on a social and economic profile of the area and a gap of analysis. The study led to the establishment of a Community Enterprise Centre.

After its establishment, and by offering fair, affordable rents, which includes free car parking, Walton Cornerstone has achieved its ambition of becoming a home to more than 60 small businesses who have employed more than 200 people over the time. During the recent pandemic we were able to offer a three months' free rent period, this enabled most of the businesses to continue to operate during a very difficult period. We have achieved full occupancy at most times and currently have only two office which are not tenanted.

Walton Cornerstone gives the local community the opportunity to initiate activities and projects of benefit to local people as well as developing new services and enterprises. The local community will also be made stronger by the creation of a hub of inter-connected and symbiotically networked community groups, socially driven business, locally derived private businesses, and community service providers. Currently our local community run a Foodbank, Mother & Toddler Group, and a Local History Group, whom all benefit from use of the building free of charge.

We are a non-profit organisation and any funds raised have been used to repair and refurbish the building, examples of this are that we have recently re-roofed 75% of the building which will ensure the life of the building, and we have installed electric hand dryers in the toilets as these are eco-friendlier than paper towels.

# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

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### **A history of the site and the current premises**

The current building is the fourth school built by Walton Church, the first dating from the early 1600's. It opened in 1897 and was the junior department of the Walton St Mary Church of England Primary School. The infant department relocated to the same site in the 1990's and in 2009 Walton St Mary and Arnot St School joined together on the Arnot site to become Arnot St Mary Church of England School.

The present building was then handed over to Walton Community & Enterprise Partnership and known as "Walton Cornerstone". The previous school was built in Heathcote Road in 1847. This school consisted of two rooms and accommodated 15 girls and 130 infants. The cost of the project was £1,080. The cost for attending the school at this time was 2d per week per child and 1d for each additional child from the same family.

By 1870 there had been an expansion of housing in the area and the school was unable to accommodate the needs of the district and a further schoolroom was built facing the school in Heathcote Road. Walton National School opened in Bedford Road in 1895, paid for by the parishioners and was built on land given by the Rectors of Walton and West Derby and by Madame de Falbi and the Trustees of the Walton Glebe Estate. The school changed its name to Walton St Mary Church of England School and finally closed its doors in July 2009 when the building was leased to Walton Community & Enterprise Partnership.

### **Summary of the main activities in relation to these objects**

As noted, the primary objective of Cornerstone is to provide affordable space for local community and enterprise activity. Since occupying the building in 2009, it has let most of the available office space and Cornerstone is delighted to have been the first 'stepping stone' for many successful business ventures who have moved on to their own office and shop space.

The centre plays host to community activities which generate a regular footfall of around 400 people per week. These include a local Foodbank, local history group and Mam and Tots Group, Resonate Orchestra and Coir, Rock Steady Music and we are becoming a hub for the NHS Covid Injections.

Cornerstone has hosted open days, debt help sessions, residents meetings and police and council surgeries, and the aim is to provide these sessions as well as start-up sessions for new business enterprises in the future rather than merely offer the space for others to do so.

Since incorporation Walton Community & Enterprise Partnership has seen a number of successes amongst its tenants with many moving to bigger premises within the centre and others moving on due to the successful growth of their businesses.

### **FINANCIAL REVIEW**

Total income in the year was £76,003 (2020: £61,752).

Total expenditure in the year was £107,340 (2020: £63,419), leaving a deficit for the year of £31,337 (2020: deficit £1,667)

At 31<sup>st</sup> December 2021 the charity's reserves stood at £25,712 (2020: £57,049).

All income, expenditure and reserves are unrestricted

# **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

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## **RISK MANAGEMENT**

The trustees have conducted their review of major risks to which the charity is exposed and systems have been established to mitigate those risks. These reviews are conducted on a continuing basis.

## **RESERVES POLICY**

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves at a level to cover redundancy provision and three months' running costs should no further funding be received.

At the end of the financial year, unrestricted funds totalled £25,712. The charitable company requires £3,892 for redundancy provision and £26,835 for three months' running costs, (total £30,727).

The trustees will use the balance of unrestricted reserves to pay salaries and running costs during the Covid-19 pandemic.

## **PLANS FOR THE FUTURE**

Our refurbishment programme includes:

- Fitting electric hand dryers in the toilet blocks
- Improvements to roof and guttering
- Updating the old school toilets with new units suitable for adults.
- Purchasing of land currently owned by Liverpool City Council.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The organisation is a charitable company limited by guarantee, incorporated on 10th November 2009 (company number 07071909) and registered as a charity (charity number 1141033) on 1st April 2011.

The Governing Instruments under which the charitable company operates comprise of the Memorandum and Articles of Association dated 3rd November 2009

The Management Committee comprises of two members and trustees and a Company Secretary from a cross section of backgrounds, experiences and skills

Under Article 8.3, to qualify as a member a person must be either the Rector or a Churchwarden of St Mary's Church Walton. Trustees consist of a minimum of three to a maximum of 12. 9 shall be nominated and a maximum of 3 trustees may be co-opted.

Nominated Trustees shall be nominated by the Rector and Churchwardens for the time being of St Mary's Walton (who shall determine such nominations by a majority vote), and shall remain in office for so long as the Rector and Churchwardens shall determine, but in any event no longer than 3 years.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP  
TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Name</b>	Walton Community & Enterprise Partnership	
<b>Company Number</b>	07071909	
<b>Charity Number</b>	1141033	
<b>Registered Office</b>	Walton Cornerstone 2 Liston Street Walton Liverpool Merseyside L4 5RT	
<b>Trustees</b>	Victor Betty	(Appointed 12 <sup>th</sup> November 2020) (Resigned 5 <sup>th</sup> June 2021)
	Valerie Cumine	
	George Gibbons	(Appointed 12 <sup>th</sup> October 2020) (Resigned 5 <sup>th</sup> June 2021)
	Rev Michael Hindley	(Appointed 29 <sup>th</sup> April 2020)
	Rita Lacey	
	Rev Trevor Latham	
	Terence John May	(Appointed 15 <sup>th</sup> July 2021)
	Brenda Nettleton	
	John K. Taylor	
	Reginald Towner	
<b>Company Secretary</b>	Brenda Nettleton	
<b>Independent Examiner</b>	Paula Sanchez ACCA c/o LCVS 151 Dale Street, Liverpool, L2 2AH	
<b>Bankers</b>	TSB PO Box 373 Leeds LS14 9GQ	

**Signed on behalf of the Board of Trustees**

..... *B. Nettleton* .....

**Brenda Nettleton, Trustee**

Date: *26-8-22* .....

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities 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 that the company will continue as a going concern;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining 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.

This report has been prepared in accordance with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (Sorp 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (as amended for accounting periods commencing from 1<sup>st</sup> January 2019).

**By the Order of the board,**

*B Nettleton*

.....  
**B Nettleton**  
**Company Secretary**

2 Liston Street  
Walton  
Liverpool  
Merseyside  
L4 5RT

Date: *26-8-22*

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

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I report on the accounts of the charitable company for the year ended 31<sup>st</sup> December 2021, which are set out on pages 8 to 15.

## Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

## Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

## Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Mrs Paula Sanchez**

Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated: 5<sup>th</sup> September 2022

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE**  
**ACCOUNT) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

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	Notes	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
<b>Income and endowments from:</b>		£	£	£	£
Charitable activities	3a	75,936	-	75,936	61,725
Investments	3b	67	-	67	27
<b>Total income</b>		<b>76,003</b>	<b>-</b>	<b>76,003</b>	<b>61,752</b>
<b>Expenditure on:</b>					
Charitable activities	4	107,340	-	107,340	63,419
<b>Total expenditure</b>		<b>107,340</b>	<b>-</b>	<b>107,340</b>	<b>63,419</b>
<b>Net (expenditure)/income net movement in funds</b>		<b>(31,337)</b>	<b>-</b>	<b>(31,337)</b>	<b>(1,667)</b>
Total funds brought forward	9, 10	57,049	-	57,049	58,716
<b>Total funds carried forward</b>	<b>8 -10</b>	<b>25,712</b>	<b>-</b>	<b>25,712</b>	<b>57,049</b>

The notes on pages 10 to 15 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP** Company Number: 07071909  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2021**

	Notes	31 <sup>st</sup> December 2021		31 <sup>st</sup> December 2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	5		-		-
<b>Current assets</b>					
Debtors	6	1,530		3,732	
Cash at bank and in hand		25,935		55,773	
		-----		-----	
		27,465		59,505	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	7	(1,753)		(2,456)	
		-----		-----	
<b>Net current assets</b>			25,712		57,049
			-----		-----
<b>Total assets less current liabilities</b>			<b>25,712</b>		<b>57,049</b>
			=====		=====
<b>Funds:</b>					
Unrestricted funds	8, 9		25,712		57,049
Restricted funds	10		-		-
			-----		-----
			<b>25,712</b>		<b>57,049</b>
			=====		=====

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees, who are the directors of the company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Signed on behalf of the Board on 26-8-22

B Nettleton  
 Brenda Nettleton, Trustee

## **1. Limited Liability**

The charity is a company limited by guarantee. Each member's liability is limited to £1.

## **2. Accounting Policies**

### **Basis of accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2015) (as amended for accounting periods commencing from 1st January 2019) and Charities Act 2011 and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

### **Going concern**

The Charitable Company has been significantly impacted financially by Covid-19, due to the loss of income but has agreed to apply unrestricted funds to support its activities. The Trustees therefore have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and have adopted the going concern basis of accounting in preparing the accounts.

### **Fund accounting**

Unrestricted funds are the charity's free reserves available for the trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

### **Fixed assets**

Capital expenditure of £1,000 and above is treated as a fixed asset and depreciated over its useful life.

At trustees' discretion, expenditure on items in relation to improvements to leasehold buildings have not been treated as fixed assets and are dealt with in the Statement of Financial Activities when payment has been made.

No value has been placed in the accounts on gifted assets or volunteer labour provided in improving its facilities.

### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

## **WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

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Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accruals basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from investment relates to bank interest received and is recognised when the amount is certain.

#### **Expenditure recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**Taxation**

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions.

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Income and endowments from:**

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
<b>a. Charitable activities:</b>	£	£	£	£
Business support grant	12,143	-	12,143	2,000
Hall hire	1,605	-	1,605	3,110
Rental Income	62,188	-	62,188	56,615
	-----	-----	-----	-----
	<b>75,936</b>	<b>-</b>	<b>75,936</b>	<b>61,725</b>
	=====	=====	=====	=====
	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
<b>b. Investments:</b>	£	£	£	£
Bank interest	67	-	67	27
	=====	=====	=====	=====

# WALTON COMMUNITY & ENTERPRISE PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

## 4. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2021 £	Total 2020 £
To provide facilities for recreation and leisure time	103,813	3,527	<b>107,340</b>	<b>63,419</b>
	=====	=====	=====	=====

### a. Analysed as follows:

	2021 £	2020 £
<i>Direct charitable expenditure:</i>		
Staff salary costs	19,748	15,361
Running costs	76,227	32,384
Insurance	5,056	4,866
Security and alarm costs	2,782	591
	-----	-----
	<b>103,813</b>	<b>53,202</b>
	-----	-----
<i>Support &amp; Governance costs:</i>		
Office costs	804	1,595
Bank charges	145	170
Donations	-	7,300
Gifts	71	-
Photocopier Lease	1,156	-
Company filing fee	13	13
HMRC fines	-	200
Sundry expenditure	200	-
Payroll fees	378	314
Accountancy fees	760	625
	-----	-----
	<b>3,527</b>	<b>10,217</b>
	-----	-----
<b>Total expenditure on charitable activities</b>	<b>107,340</b>	<b>63,189</b>
	=====	=====

£nil (2020: £nil) of the above expenditure relates to restricted funding.

b. Staff Costs	2021 £	2020 £
Gross salaries	19,748	15,361
	=====	=====

### c. Particulars of employees:

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

	2021	2020
Charitable activity	0.9	0.9
	=====	=====

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

No employee received emoluments of more than £60,000 during the year.

The Trustees are not remunerated for their services and are not included in the above number of employees.

**5. Tangible fixed assets**

There are no tangible fixed assets acquired during the year or held as at 31<sup>st</sup> December 2021 (2020: none).

**6. Debtors**

	2021	2020
	£	£
Debtors and prepayments	1,530	3,732
	=====	=====

**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Accruals	793	1,496
Other creditors	960	960
	-----	-----
	1,753	2,456
	=====	=====

**8. Analysis of net assets between funds**

2021	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
<b>Unrestricted Funds</b>			
General Fund	-	25,712	25,712
	=====	=====	=====

2020	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
<b>Unrestricted Funds</b>			
General Fund	-	57,049	57,049
	=====	=====	=====

**9. Unrestricted Funds**

2021	Resources at Beginning of year	<u>Movements in the Year</u>		Resources at End of Year
		Income	Expenditure	
	£	£	£	£
General Fund	57,049	76,003	(107,340)	25,712
	=====	=====	=====	=====

**WALTON COMMUNITY & ENTERPRISE PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

2020	Resources at Beginning of year £	Movements in the Year		Resources at End of Year £
		Income £	Expenditure £	
General Fund	58,716	61,752	(63,419)	57,049
	=====	=====	=====	=====

**General Fund** is used to finance the charitable company's general activities as outlined in the Trustees' Report

**10. Restricted Funds**

There were no restricted funds received or expended during the year or held as at 31<sup>st</sup> December 2021. (2020: £nil)

**11. Lease Commitments**

Financial commitments under non-cancellable operating leases relating to a photocopier lease, this will result in the following payments falling due at 31<sup>st</sup> December 2021.

	2021 £	2020 £
<b>Photocopier</b>		
Operating leases which expire:		
Due within one year	2,742	-
	-----	-----
	<b>2,742</b>	-
	=====	=====

**12. Related Party Transactions**

There were no material related party transactions during the year which require disclosure (2020: none).

**13. Guarantees**

As at 31<sup>st</sup> December 2021; 11 members had given a guarantee of £1 each in the event of the company winding-up. Total: £11 (2020: 9 members £9).