

REGISTERED COMPANY NUMBER: 04016718 (England and Wales)
REGISTERED CHARITY NUMBER: 1148009

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2022
for**

**Westfield Community Development
Association**

Geoff Cowley & Co Ltd
Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

**Westfield Community Development
Association**

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for the Year Ended 31 August 2022**

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**Westfield Community Development
Association**

**Report of the Trustees
for the Year Ended 31 August 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04016718 (England and Wales)

Registered Charity number

1148009

Registered office

Westfield Community Centre
Rosemary Way
Hinckley
Leicestershire
LE10 0LN

Trustees

N M Thornber

D R Peake

P M Adams

M A Hateley

W A Smith

J Peake

Rev Canon D Jennings

Trustee	- resigned 12.4.22
Trustee/Director	- appointed 12.4.22
Director/Trustee	- appointed 12.4.22
Chairperson	

Company Secretary

M A Hateley

Independent examiner

David Preston

Chartered Certified Accountant

Geoff Cowley & Co Ltd

Willow Park

Upton Lane

Stoke Golding

Nuneaton

Warwickshire

CV13 6EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

Where appropriate Trustees are drawn from the Association's membership, appointed or reappointed at the annual general meeting of the Association's membership and/or from time to time co-opted by the board of Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Westfield Community Development
Association**

**Report of the Trustees
for the Year Ended 31 August 2022**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity aims to benefit the residents of Hinckley & Bosworth Borough Council area and the neighbourhood, without distinction of sex, sexual orientation, race or political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of its charitable objectives but not otherwise, the trustees shall have the powers to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects. Association seeks to deliver a life-long community education curriculum which involves working with and delivering a broad range of services to Pre-school children and their families and carers, school age children their families and carers, young people and adults. The Association does this in a variety of ways providing some services directly and others in partnership with local voluntary or statutory organisations.

STRATEGIC REPORT

Achievement and performance

Like many in the Voluntary and Community Sector the Association continues to tackle and meet the challenges presented by the Covid crisis and its' aftermath.

Fortunately, with a great deal of volunteer, staff and trustee effort and determination, we have been able to sustain the work of the Association throughout the last twelve months and continue in earnest the process of building back our pre-covid services, where they have been considered to be economically sustainable.

Where they have not we have taken the difficult decision to close or curtail provision as we continue to make the sustainability of the community centre a major strategic priority.

FINANCIAL REVIEW

During the 18 months of the pandemic, we were able to take advantage of a number of government sponsored financial support schemes including the "Furlough" scheme and the Coronavirus Business Interruption Loan Scheme "CBILS".

Early identification of future financial risks to the Association indicated that a number of current and future costs brought about by the covid crisis posed a significant challenge to the Association's financial sustainability.

These challenges included the repayment of the £150,000 CBIL loan, historic pension scheme cessation costs of £43000 and additional fire protection system works necessary at the community centre costing approximately £20,000.

These financial pressures were in addition to our existing mortgage of over £100,000.

Fortunately, we were able to secure loan finance with the Reliance Bank, which has allowed us to consolidate our loans and extend repayment periods reducing by almost 50% our monthly loan repayment costs and deliver a sustainable balanced operational budget.

We continue to strive to "build back" our services and the number of regular centre-users and with them the financial stability and sustainability they bring to the Association and the services we provide to the local community.

The fiscal and social contribution by volunteers who give their time and expertise to support the Association's programmes or repair and maintain the Association's premises, continues to make a significant contribution to our ongoing financial stability and sustainability.

The Association has policy and plans aimed at achieving reserve funds equivalent to three months operating costs and is working consistently towards this end. The Association is fortunate in having fixed assets valued in excess of £1,000,000.

Business and community development plans are reviewed on a regular basis to ensure that the Association continues to deliver its core mission and vision within the context of its charitable Aims and Objectives.

**Westfield Community Development
Association**

**Report of the Trustees
for the Year Ended 31 August 2022**

Unfortunately at the time of writing a second multi-faceted economic crisis has emerged in the form of the cost of living crisis, inflation and the exponential rise in energy and salary costs. The Association will seek to rise to the challenges these developments pose as it has done in the past.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 May 2023 and signed on the board's behalf by:

Rev Canon D Jennings - Trustee

**Independent Examiner's Report to the Trustees of
Westfield Community Development
Association**

I report on the accounts of the company for the year ended 31 August 2022, which are set out on pages five to fourteen.

Responsibilities and basis of report

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

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

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

David Preston
Chartered Certified Accountant
Geoff Cowley & Co Ltd
Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

Date:

**Westfield Community Development
Association**

**Statement of Financial Activities
for the Year Ended 31 August 2022**

		31.8.22	31.8.21
		Unrestricted	Total
		funds	funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	194,049	336,530
Activities for generating funds	3	241,488	244,419
Total incoming resources		435,537	580,949
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		513	496
Fundraising trading: cost of goods sold and other costs	4	42,753	74,825
Governance costs	5	13,217	2,634
Other resources expended		515,916	531,912
Total resources expended		572,399	609,867
NET INCOMING/(OUTGOING) RESOURCES			
		(136,862)	(28,918)
Other recognised gains/losses			
Freehold property		180,000	-
Net movement in funds		43,138	(28,918)
RECONCILIATION OF FUNDS			
Total funds brought forward		639,599	668,517
TOTAL FUNDS CARRIED FORWARD		682,737	639,599
CONTINUING OPERATIONS			
All incoming resources and resources expended arise from continuing activities.			

The notes form part of these financial statements

**Westfield Community Development
Association**

**Balance Sheet
At 31 August 2022**

		31.8.22	31.8.21
		Unrestricted	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	1,041,719	865,150
CURRENT ASSETS			
Stocks	10	750	700
Debtors	11	32,366	34,502
Cash at bank and in hand		66,022	50,516
		99,138	85,718
CREDITORS			
Amounts falling due within one year	12	(85,381)	(43,431)
NET CURRENT ASSETS		13,757	42,287
TOTAL ASSETS LESS CURRENT LIABILITIES		1,055,476	907,437
CREDITORS			
Amounts falling due after more than one year	13	(372,739)	(267,838)
NET ASSETS		682,737	639,599
FUNDS	16		
Unrestricted funds		682,737	639,599
TOTAL FUNDS		682,737	639,599

The notes form part of these financial statements

**Westfield Community Development
Association**

**Balance Sheet - continued
At 31 August 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees on 16 May 2023 and were signed on its behalf by:

Rev Canon D Jennings -Trustee

The notes form part of these financial statements

**Westfield Community Development
Association**

**Notes to the Financial Statements
for the Year Ended 31 August 2022**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation while he or she is a member within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the right of the contributions among themselves.

**Westfield Community Development
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

2. VOLUNTARY INCOME

	31.8.22	31.8.21
	£	£
Donations including Gift Aid	22,354	20,844
Grants	171,695	315,686
	<u>194,049</u>	<u>336,530</u>

Grants received, included in the above, are as follows:

	31.8.22	31.8.21
	£	£
Other grants	171,695	315,686

3. ACTIVITIES FOR GENERATING FUNDS

	31.8.22	31.8.21
	£	£
Kids Club and Nursery	220,032	231,435
Social lotteries	-	10
Canteen	3,005	1,233
Club and Social Courses	607	220
Minibus and Room Hire	17,844	11,521
	<u>241,488</u>	<u>244,419</u>

4. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.8.22	31.8.21
	£	£
Purchases	27,598	29,505
Motor Minibus Expenses	12,238	8,891
Uniforms	178	1,276
Bad debts	186	29,909
Labour & DBS Expenses	2,553	5,244
	<u>42,753</u>	<u>74,825</u>

5. GOVERNANCE COSTS

	31.8.22	31.8.21
	£	£
Accountancy	2,386	1,974
Legal fees	8,457	300
Professional Fees	2,014	-
Auditors' remuneration	360	360
	<u>13,217</u>	<u>2,634</u>

**Westfield Community Development
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Auditors' remuneration	360	360
Depreciation - owned assets	3,906	5,050
Deficit on disposal of fixed asset	-	889
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021 .

8. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	352,904	396,837
Social security costs	17,067	23,148
Other pension costs	49,080	8,827
	<u>419,051</u>	<u>428,812</u>

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

	31.8.22	31.8.21
General	23	24
	<u> </u>	<u> </u>

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

**Westfield Community Development
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 September 2021	850,000	61,807	30,990	942,797
Additions	-	475	-	475
Revaluations	180,000	-	-	180,000
	<u>1,030,000</u>	<u>62,282</u>	<u>30,990</u>	<u>1,123,272</u>
At 31 August 2022				
DEPRECIATION				
At 1 September 2021	-	59,946	17,701	77,647
Charge for year	-	584	3,322	3,906
	<u>-</u>	<u>60,530</u>	<u>21,023</u>	<u>81,553</u>
At 31 August 2022				
NET BOOK VALUE				
At 31 August 2022	<u>1,030,000</u>	<u>1,752</u>	<u>9,967</u>	<u>1,041,719</u>
At 31 August 2021	<u>850,000</u>	<u>1,861</u>	<u>13,289</u>	<u>865,150</u>

10. STOCKS

	31.8.22	31.8.21
	£	£
Stocks	<u>750</u>	<u>700</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	30,854	33,304
Prepayments	1,512	1,198
	<u>32,366</u>	<u>34,502</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other loans (see note 14)	22,400	6,868
Trade creditors	6,803	6,135
Social security and other taxes	995	1,378
Pension Control Account	1,475	3,532
Other creditors	38,700	-
Accrued expenses	4,712	4,147
Deferred government grants	10,296	21,371
	<u>85,381</u>	<u>43,431</u>

**Westfield Community Development
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans (see note 14)	325,739	220,838
Other loans (see note 14)	47,000	47,000
	<u>372,739</u>	<u>267,838</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
HSBC Loan	-	6,868
Reliance Loan	22,400	-
	<u>22,400</u>	<u>6,868</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	47,000	47,000
	<u>47,000</u>	<u>47,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
HSBC Loan more than 1 year	-	80,213
HSBC CBIL	-	140,625
Reliance Loan more than 1 year	325,739	-
	<u>325,739</u>	<u>220,838</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.22	31.8.21
	£	£
Bank loans	325,739	220,838
	<u>325,739</u>	<u>220,838</u>

The loan is secured by a charge on the freehold property.

**Westfield Community Development
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

16. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	639,599	(136,862)	502,737
Revaluation Reserve	-	180,000	180,000
	<u>639,599</u>	<u>43,138</u>	<u>682,737</u>
TOTAL FUNDS	<u><u>639,599</u></u>	<u><u>43,138</u></u>	<u><u>682,737</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	435,537	(572,399)	-	(136,862)
Revaluation Reserve	-	-	180,000	180,000
	<u>435,537</u>	<u>(572,399)</u>	<u>180,000</u>	<u>43,138</u>
TOTAL FUNDS	<u><u>435,537</u></u>	<u><u>(572,399)</u></u>	<u><u>180,000</u></u>	<u><u>43,138</u></u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted Funds			
General fund	668,517	(28,918)	639,599
TOTAL FUNDS	<u><u>668,517</u></u>	<u><u>(28,918)</u></u>	<u><u>639,599</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	580,949	(609,867)	(28,918)
TOTAL FUNDS	<u><u>580,949</u></u>	<u><u>(609,867)</u></u>	<u><u>(28,918)</u></u>

**Westfield Community Development
Association**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	668,517	(165,780)	502,737
Revaluation Reserve	-	180,000	180,000
	<u>668,517</u>	<u>180,000</u>	<u>180,000</u>
TOTAL FUNDS	<u><u>668,517</u></u>	<u><u>14,220</u></u>	<u><u>682,737</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,016,486	(1,182,266)	-	(165,780)
Revaluation Reserve	-	-	180,000	180,000
	<u>1,016,486</u>	<u>(1,182,266)</u>	<u>180,000</u>	<u>14,220</u>
TOTAL FUNDS	<u><u>1,016,486</u></u>	<u><u>(1,182,266)</u></u>	<u><u>180,000</u></u>	<u><u>14,220</u></u>

**Westfield Community Development
Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2022**

	31.8.22 £	31.8.21 £
INCOMING RESOURCES		
Voluntary income		
Donations including Gift Aid	22,354	20,844
Grants	171,695	315,686
	194,049	336,530
Activities for generating funds		
Kids Club and Nursery	220,032	231,435
Social lotteries	-	10
Canteen	3,005	1,233
Club and Social Courses	607	220
Minibus and Room Hire	17,844	11,521
	241,488	244,419
Total incoming resources	435,537	580,949
RESOURCES EXPENDED		
Costs of generating voluntary income		
Costs of Generating Donations	513	496
Fundraising trading: cost of goods sold and other costs		
Purchases	17,099	19,507
Childcare Toys and Consumables	10,499	9,998
Motor Minibus Expenses	12,238	8,891
Uniforms	178	1,276
Bad debts	186	29,909
Labour & DBS Expenses	2,553	5,244
	42,753	74,825
Governance costs		
Accountancy	2,386	1,974
Legal fees	8,457	300
Professional Fees	2,014	-
Auditors' remuneration	360	360
	13,217	2,634
Other resources expended		
Staff Wages & Consultancy	352,904	396,837
Social security	17,067	23,148
Carried forward	369,971	419,985

This page does not form part of the statutory financial statements

**Westfield Community Development
Association**

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2022**

	31.8.22	31.8.21
	£	£
Other resources expended		
Brought forward	369,971	419,985
Pensions & Redundancy	49,080	8,827
Building Costs	33,116	28,503
Telephone	6,779	7,448
Postage and Stationery	3,499	3,288
Repairs and Cleaning	11,967	32,196
Hire of Equipment	2,035	2,255
Security Costs	936	884
Sundry	8,007	9,952
Bank Charges	920	2,360
Volunteer Expenses	723	6,233
Depn of Plant & Machinery	584	620
Depn of Motor Vehicles	3,322	4,430
Loss on sale of tangible fixed assets	-	889
Loan	14,410	-
Loan Interest	10,567	4,042
	515,916	531,912
Total resources expended	572,399	609,867
 Net expenditure	 (136,862)	 (28,918)

This page does not form part of the statutory financial statements