



(A company limited by guarantee)

ANNUAL REPORT

For the Year Ended 31st December 2024

Company registration number: 07415399

Charity registration number: 1151868

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Report of the Trustees for the year ending 31 December 2024

The Trustees are pleased to present their annual directors' report together with the charity's consolidated financial statements for the year ending 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OUR AIMS AND OBJECTIVES

Purpose and Aims

We are an agile and forward-thinking organisation that co-creates impactful programmes with our service users and partners. Our vision is to create a welcoming environment that removes life-improving barriers for people from disadvantaged and Global Majority backgrounds. Our mission enables our beneficiaries to become confident and productive in their communities. They can have a sense of purpose, access resources and skills that could turn their aspirations into reality, and make positive changes in their lives to aspire to and achieve their full potential.

Our charity's purposes, as set out in the objects contained in the company's Memorandum of Articles and Association, are:

- The relief of unemployment for the benefit of the public in ways that may be thought fit, including assistance in finding employment.
- The advancement of education by developing individual capabilities, competencies, skills, and understanding enables them to participate in society as independent, mature, and responsible individuals. This includes providing preschool and out-of-school education.
- The prevention or relief of poverty or financial hardship in the UK and internationally (Africa) by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.
- Promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded, and assisting them in integrating into society through the advancement of the arts, culture, and heritage.
- To develop the capacity and skills of the members of the Black and Asian groups and those for whom English isn't their first language in the UK in such a way that they are better able to identify and help meet their needs and to participate more fully in society.
- Promote the voluntary sector by providing training and development, support for people working within it, and meeting and office space for voluntary sector organisations.

THE FOCUS OF OUR WORK

Ensuring our work delivers our aims

The charity addresses issues of social and economic disadvantage and inequality in the areas of- well-being, unemployment, social isolation, and poverty. We achieve this by developing and enhancing the knowledge and skills of individuals who are at the margins of society, enabling them to improve their chances of sustainable employment and, in turn, enhance their quality of life, ultimately leading to full and productive lives. Our aims fully reflect the purposes for which the charity was set up.

We offer a wide range of services that directly meet the needs of our client groups. These services are grouped into three main categories:

1. Youth leadership development that creates opportunities for young people to overcome barriers, empowering them to be leaders who affect social change.
2. Community support activities such as foodbank, coffee and lunch clubs, well-being activities, creative arts, and cultural and heritage events.
3. Business and Entrepreneurial support that develops the entrepreneurial abilities of long-term unemployed clients through one-to-one mentoring and training sessions.

We aim to improve and strengthen clients' immediate financial circumstances through the abovementioned services. We support our clients facing financial hardship by offering specific services, such as food banks to help families reduce their shopping costs, providing advice and guidance on how to access suitable state benefits to ease their hardships, and signposting them to other local services like citizen advice, local family hubs, and social supermarkets across the city that can further assist in reducing financial difficulties. We also subsidise travel costs to and from these services to improve accessibility.

For employment aspirations and ambitions, we predominantly focus on supporting unemployed and long-term unemployed clients to consider self-employment as an alternative to employment. This is a niche area, and we are the only organisation delivering culturally appropriate support to minority groups in Coventry and Warwickshire. We provide flexible and interactive training and one-to-one mentoring, business and enterprise support services that take clients through developing their confidence, business awareness, business planning, marketing, finance, and legal matters, up to the stage when they are ready to register their business. Additionally, we also provide post-start support that includes hot-desking and business incubation spaces.

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to individuals and groups we are set up to serve. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Acknowledgements

We continue to appreciate all our staff, volunteers, partners and most importantly our principal funders who without them would not have achieved our impact.

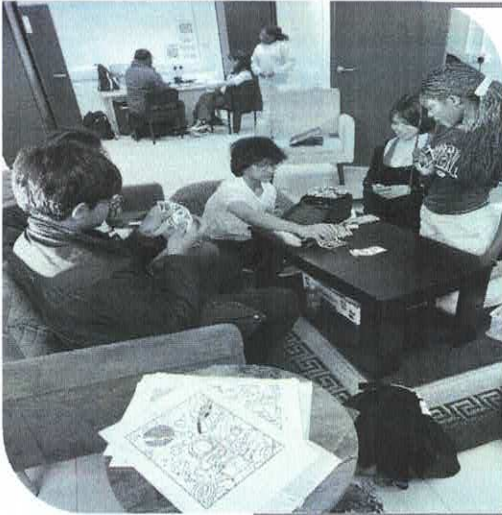
Principal Funding Sources

The principal funding sources for the charity are currently by way of grant funding, contract and trading income. Our grant funders for 2024 financial year are:

- The National Lottery Community Fund
- Youth Investment Fund
- The Heritage Lottery Fund
- Heart of England Community Foundation
- West Midlands Combined Authority
- Oak Foundation

OUTLINING OUR PERFORMANCE & ACHIEVEMENTS

We delivered the following projects in the 2024 financial year.



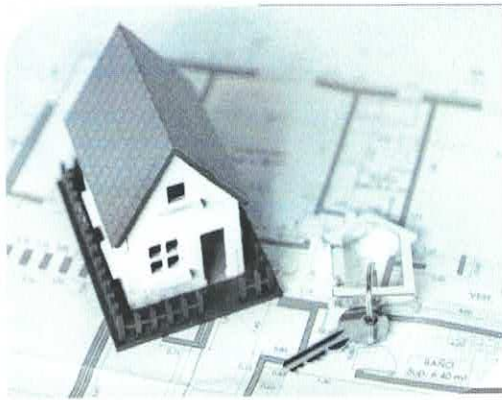
Youth Vision Project

Funded by The National Lottery Community Fund 2021/2026.

The project improves the leadership aspiration and skills of young people and equips them to articulate their voices across various platforms, seizing opportunities that foreground their influence, and create a sea change in local leadership.

Output - Number of clients engaged

166 young people engaged and supported in 2024, engaged in 14 different activities categorised under three key strand: Aspiration and Leadership, Talent Development and Empowerment and Progression.



Live-Learn-Work Project Development Plan

Feasibility Study Funded by the Oak Foundation 2024-2025

In 2024, the Centre continued to explore the feasibility of a community-led housing project. Funding received from the Oak Foundation enabled us to work with consultants to bring this vision to life, **leading to the architectural design and shaping of a Live-Learn-Work project.**



Highlife Centre Refurbishment Project

Funded by the Youth Investment Fund – 2023-2024

The Youth Investment Fund (YIF) supports voluntary, community and social enterprise youth organisations to deliver, expand and create high-quality local youth provision in targeted communities across England. The Highlife Centre secured funds to refurbish the centre from November 2023 to the end of December 2024.

The final evaluation video can be seen here:

youtube.com/watch?reload=9&v=GWDrljghOes&feature=youtu.be.



African Heritage Resilience Project

Funded by The National Lottery Heritage Fund – 2024-2025

AHRP is an exploratory research project to determine the feasibility of collaborative work with African heritage organisations across the East and West Midlands regions. The project was delivered from 5 January 2024 to 31 March 2025 to collaborate with the 12 African heritage organisations in developing a strategic approach that fosters a collaborative framework grounded in trust, participation, and engagement from the Black community. **In the end, a collaboration was formed leading to the development of an African Heritage Collaborative Network.**



Inclusive Communities Project

Funded by The Heart of England Community Foundation - 2024

The Savanna Community Support Partnership (SCSP) was a nine-month legacy project designed to continue the popular, in-demand activities delivered during the Coventry City of Culture 2021/2022. Three partners delivered the project in a comprehensive set of activities that promote art, culture, and heritage through storytelling, art workshops, food culture, the Development of a virtual reality exhibition platform, and capability-strengthening training. **The project benefited 457 children and 244 families, as well as the three partners who developed their capabilities.**



Community-Led Business Support Project

Funded by The West Midlands Combined Authority – 2024-2026

The Community Led Business Support Project aims to empower community-led organisations to collaborate with the West Midlands Region's Race Equalities Taskforce (RET) and Business Growth West Midlands (BGWM). Its goal is to connect local businesses with growth-focused support and enable more ethnic minority-led businesses to access the region's BGWM and commercial enterprise assistance. **Through these efforts, the West Midlands aspires to become a model region that actively supports the growth of ethnic-led businesses.**

FINANCIAL REVIEW

Providing impactful services

Six projects were delivered this year with four of those continuing into 2025 and two into 2026. All projects had a significant and lasting impact on beneficiaries as well as the Centre itself. The refurbishment project, although finalised at the end of 2024, has already seen game changing interest in the numbers of people that engage in the centre and use the space. We think the refurbished spaces offering entrepreneurial growth and development will grow to become a sustainable venture enabling the charity to be self-sufficient.

Reserves Policy

The board has re-examined the charity's reserve requirements in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be three months of the core running costs of the charity. The direct cost for operating the charity as of December 2024 is approximately £40k per quarter (excluding staff salaries and other costs). An increase of circa 5K due to high inflation, and cost of living costs. The trustees are confident that they could continue the charity's current activities in the event of a significant drop in funding.

PLANS FOR FUTURE PERIODS

For the financial year 2025, the organisation will continue to deliver the activities around these three core services:

1. Youth leadership development that creates opportunities for young people to overcome barriers, empowering them to be leaders who affect social change.
2. Community support activities such as foodbank, coffee and lunch clubs, well-being activities, creative arts, and cultural and heritage events.
3. Business and Entrepreneurial support that develops the entrepreneurial abilities of long-term unemployed clients through one-to-one mentoring and training sessions.

With all sustainable projects in place, we will promote and commercialise the spaces to generate unrestricted income whilst also continuing to deliver existing projects. We will also continue to develop the Live-Learn-Work housing project for young people. We will continue to seek grant funding for new and existing projects and seek opportunities to build capacity and ensure the organisation is resilient in the future years. As in 2024, increasing unrestricted funds will be our focus for 2025 and future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Highlife Centre is a charitable company limited by guarantee, incorporated on 21st October 2010 and registered as a charity on 2nd May 2013. The company was established under a Memorandum of Association, which established its objects and powers and is governed by its Articles of Association. If the company is wound up, members must contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The company's directors are also charity trustees for charity law and are known as Directors under the company's Articles. Under the Memorandum and Articles of Association requirements, the directors are elected to serve for two years, after which they must be re-elected at the next Annual General Meeting. All directors give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

The directors seek to ensure that the needs of beneficiaries are appropriately reflected through the diversity of the trustee body, which has all five directors from minority backgrounds. To maintain this broad skill mix, the directors have been selected as having the following skills: business, strategy, community and finance.

Trustee Induction and Training

All trustees are familiar with the practical work of the charity. Project and activity updates are prepared and presented at each board meeting to ensure that trustees understand the work of the Charity. All trustees receive up-to-date governing documents and any documents that set up the charity's framework. Resources and financial positions are set out in the latest published accounts and presented to Trustees before board meetings. New trustees inducted are sent a welcome pack containing the following documents:

- Memorandum and Articles.
- Organisational Chart
- Trustee handbook
- Information about existing trustees
- Latest financial statement
- Organisational Framework

Risk management

The chief executive and the trustees review and update the risk register annually. Systems and procedures are established to mitigate the risks the charity faces. The board and the senior management team adhere to a strategic plan. The plan has led to the establishment of a sustainability arm, WAVA Hall to support diversification of funds. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Appropriate procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the centre. The continuing implementation of a code of practice, financial policies and procedures, safeguarding and complaints procedure and a business continuity policy ensures a consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Organisational Structure

The five trustees are from various professional backgrounds relevant to the charity's work in governing the Highlife Centre. The chief executive sits on the board but has no voting rights and prepares all documents for review before board meetings. The day-to-day responsibility for providing the services rests with the chief executive, who works closely with the chair of the Trustees. The chief executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. They are also responsible for the day-to-day operational management of the Centre, individual supervision of the staff team and ensuring that the team continues to develop their skills and working practices in line with good practice.

RESPONSIBILITIES OF THE BOARD

Company law requires the board of directors/trustees to prepare financial statements for each financial year, which gives an accurate and fair view of the state of the affairs of the charitable company as of the balance sheet date. The statement also includes income and expenditure for the financial year. In preparing those financial statements, the Trustees follow best practices and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. This ensures that the financial statements comply with the Companies Act 1985. The board of trustees is also responsible for safeguarding the assets of the Charity and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

Members of the Board

The Board of Trustees, directors for company law and trustees for charity law, who served during the year and up to the date of this report, are set out on page 2. In accordance with company law. As the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information on the company's Auditors are unaware of.
- As the company's directors, we have taken all the steps to make ourselves aware of any relevant audit information and establish that the charity's accountants are aware of that information.

Accountants and Independent Examiners

McGlone and Wardzynski Limited were re-appointed as the Charity's accountants during the year and expressed their willingness to continue. This report has been prepared according to the Statement of Recommended Practice ie:

Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Trustees on 29/10/2025..... and signed on its behalf by:

Daisy Oppon

Daisy Oppon (Oct 29, 2025 11:17:24 GMT)

Daisy Oppon

Chair of Trustees

Charity registration number 1151868 (England and Wales)

Company registration number 07415399

THE HIGHLIFE CENTRE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE HIGHLIFE CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Oppon Mr T Labeodan Mr K Asiedu-Offei Kyei Nketia Angela Babane P Ramidi	(Appointed 1 January 2025) (Appointed 1 January 2025)
Charity number (England and Wales)	1151868	
Company number	07415399	
Registered office	31 Barras Green Coventry West Midlands CV2 4LY	
Independent examiner	McGlone Wardzynski Limited First Floor Eagle House 14 Queens Road Coventry CV1 3EG	

THE HIGHLIFE CENTRE LIMITED

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THE HIGHLIFE CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of The Highlife Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

THE HIGHLIFE CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HIGHLIFE CENTRE LIMITED

I report to the Trustees on my examination of the financial statements of The Highlife Centre Limited (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians, which is one of the listed bodies.

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

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

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



Mr James Rose FMAAT

First Floor
Eagle House
14 Queens Road
Coventry
CV1 3EG

Dated:

THE HIGHLIFE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	62,889	708,033	770,922	354,849
Investments	4	6,116	-	6,116	208
Other income	5	5,000	-	5,000	5,386
Total income		<u>74,005</u>	<u>708,033</u>	<u>782,038</u>	<u>360,443</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>48,800</u>	<u>380,478</u>	<u>429,278</u>	<u>214,238</u>
Net incoming resources before transfers		25,205	327,555	352,760	146,205
Gross transfers between funds		<u>318,193</u>	<u>(318,193)</u>	<u>-</u>	<u>-</u>
Net income for the year/ Net movement in funds		343,398	9,362	352,760	146,205
Fund balances at 1 January 2024		<u>116,960</u>	<u>115,696</u>	<u>232,656</u>	<u>86,451</u>
Fund balances at 31 December 2024		<u><u>460,358</u></u>	<u><u>125,058</u></u>	<u><u>585,416</u></u>	<u><u>232,656</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE HIGHLIFE CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	130,917	223,932	354,849
Investments	4	208	-	208
Other income	5	5,386	-	5,386
		<hr/>	<hr/>	<hr/>
Total income		136,511	223,932	360,443
		<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Charitable activities	6	77,342	136,896	214,238
		<hr/>	<hr/>	<hr/>
Net incoming resources before transfers		59,169	87,036	146,205
		<hr/>	<hr/>	<hr/>
Net income for the year/ Net movement in funds		59,169	87,036	146,205
		<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2023		57,791	204,400	86,451
		<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2023		116,960	95,633	232,656
		<hr/>	<hr/>	<hr/>

THE HIGHLIFE CENTRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		309,643		7,506
Current assets					
Debtors	13	32,269		-	
Cash at bank and in hand		331,741		339,474	
		<u>364,010</u>		<u>339,474</u>	
Creditors: amounts falling due within one year	15	<u>(18,318)</u>		<u>(20,508)</u>	
Net current assets			345,692		318,966
Total assets less current liabilities			655,335		326,472
Creditors: amounts falling due after more than one year	16		<u>(69,919)</u>		<u>(93,816)</u>
Net assets			<u>585,416</u>		<u>232,656</u>
The funds of the Charity					
Restricted funds	18		125,058		115,696
Unrestricted funds	19		460,358		116,960
			<u>585,416</u>		<u>232,656</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29/10/2025

Daisy Oppon
 Daisy Oppon (Oct 29, 2025 11:17:24 GMT)
 Mrs D Oppon
 Trustee

Company registration number 07415399 (England and Wales)

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Highlife Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 31 Barras Green, Coventry, West Midlands, CV2 4LY.

Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are allocated for specific expenditure forecasted in the following year subject to conditions of capital loan agreement.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	straight line method over 25 years
Fixtures and fittings	15% reducing balance method
Office equipment	33% straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 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.

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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose

2 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 ongoing 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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	15,000	-	15,000	-	-	-
Grants received	22,483	708,033	730,516	112,029	223,932	335,961
Contracts received	25,406	-	25,406	18,888	-	18,888
	<u>62,889</u>	<u>708,033</u>	<u>770,922</u>	<u>130,917</u>	<u>223,932</u>	<u>354,849</u>

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>6,116</u>	<u>208</u>

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	5,000	5,386

Other income includes £5,000 (2023: £5,212) employers allowance.

6 Charitable activities

	Business, youth & community development 2024 £	Business, youth & community development 2023 £
Staff costs	208,018	135,528
Depreciation and impairment	16,055	1,325
Rent & utilities	32,772	27,671
Insurance	3,824	3,526
Partnership delivery costs	38,763	-
Office costs and administration	9,378	3,937
Subscriptions	1,525	-
Sundry expenses	5,113	8,592
Professional, accountancy and legal fees	69,037	11,537
Advertising & marketing	8,377	2,323
Consultancy fees	22,500	1,259
Bank Charges	190	7,234
Equipment	1,024	1,439
Repairs & maintenance	3,349	5,266
Events costs	7,373	2,657
	427,298	212,294
Share of governance costs (see note 7)	1,980	1,944
	429,278	214,238
Analysis by fund		
Unrestricted funds	48,800	77,342
Restricted funds	380,478	136,896
	429,278	214,238

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,980	1,944
Accountancy fees	1,980	1,944

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	300	300
Depreciation of owned tangible fixed assets	16,055	1,325

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2023 - £Nil)

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration Staff	8	6
Chief Executive Office	1	1
Total	9	7

Employment costs

	2024 £	2023 £
Wages and sessional staff	198,036	126,559
Social security costs	7,789	5,212
Other pension costs	2,193	3,757
	208,018	135,528

Included in wages and sessional staff was gross wages £114,734 (2023 £84,627) and £83,302 (2023 £41,932) for self-employed sessional workers.

The Executive Officer received remuneration of £64,538 (2023 £58,599). They received gross salary of £56,655 (2023 £51,474), employers national insurance of £6,563 (2023 £5,848) and employer pension costs of £1,320 (2023 £1,056).

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2024	-	35,987	939	36,926
Additions	310,684	-	-	310,684
Business combinations	-	-	7,508	7,508
At 31 December 2024	310,684	35,987	8,447	355,118
Depreciation and impairment				
At 1 January 2024	-	28,481	939	29,420
Depreciation charged in the year	12,427	1,125	2,503	16,055
At 31 December 2024	12,427	29,606	3,442	45,475
Carrying amount				
At 31 December 2024	298,257	6,381	5,005	309,643
At 31 December 2023	-	7,506	-	7,506

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	100	-
Other debtors	32,169	-
	32,269	-

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Loans and overdrafts

	2024 £	2023 £
Bank loans	85,721	109,618
Payable within one year	15,802	15,802
Payable after one year	69,919	93,816

The bank loan is unsecured.

Interest is charged at a rate of 7.90% per annum.

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	14	15,802	15,802
Other taxation and social security		-	2,606
Other creditors		416	-
Accruals and deferred income		2,100	2,100
		18,318	20,508

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	14	69,919	93,816

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,193	3,757

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2023	Movement in funds			Balance at 1 January 2024	Movement in funds			Balance at 31 December 2024
	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	Transfer to fixed assets	£
Heart of Emglan Community Foundation	-	-	-	-	-	65,300	(57,201)	-	8,099
National Lottery Heritage Fund	-	-	-	-	-	122,702	(122,702)	-	-
Oak Foundation	-	-	-	-	-	74,925	(16,039)	-	58,886
West Midlands Combined Authority	-	-	-	-	-	52,331	(33,486)	(6,611)	12,234
Youth Investment Fund	-	-	-	-	104,360	291,322	(68,061)	(311,582)	16,039
General Charities	-	3,850	3,850	-	-	-	-	-	-
Recovery Loan Fund	-	7,000	-	-	7,000	-	(1,200)	-	5,800
Youth Vision Project	26,260	98,713	(120,637)	4,336	4,336	101,452	(81,789)	-	23,999
WAVA Hall Jubilee Fund	2,400	-	(2,400)	-	-	-	-	-	-
Youth Investment Business	-	114,369	(10,009)	-	-	-	-	-	-
	28,660	223,932	(415,555)	115,696	708,032	(380,478)	(318,193)	125,058	

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

(Continued)

The restricted grants this year were:-

- Heart of England Community Foundation – Inclusive communities
a nine-month legacy project designed to deliver activities during the Coventry City of Culture
- National Lottery Heritage Fund – African Heritage Resilience Project
AHRP is an exploratory research project to determine the feasibility of collaborative work with African heritage organisations across the East and West Midlands regions.
- Oak Foundation – Live-Learn-Work Housing Project
In 2024, the Centre continued to explore the feasibility of a community-led housing project. Funding received from the Oak Foundation enabled us to work with consultants to bring this vision to life.
- West Midlands Combined Authority –Community-led Business Support Programme
The Community Led Business Support Project aims to empower community-led organisations to collaborate with the West Midlands Region's Race Equalities Taskforce (RET) and Business Growth West Midlands (BGWM).
- The National Lottery Community Fund - Youth Vision Project
The project will generate a cohort of young leaders and equip them to articulate their voices across various platforms, seizing opportunities that foregrounds their influence, and create a sea-change in local leadership amongst the youth.
- General Charities - Confidence Building and Business Awareness Project
A project that offers the participant a flexible and fluid service tailored around their needs and commitments. Activities included training sessions over 16 week's and one to one session to move them into towards the labour market.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

(Continued)

- Recovery Loan Fund
The Recovery Loan Fund aims to give the Centre a buffer fund whilst a three-year transition is being made towards financial sustainability. The fund will cover overhead and operating expenditures during this period.
- WAVA Hall Jubilee Fund
The project aims to deliver sessions for the Queen's Jubilee celebration including Breakfast and Brunch Club, Mums and tots, Zumba, Yoga, Drum therapy, and befriending gatherings aimed at improving participant's well-being, reducing loneliness and improve their stress levels.
- Youth Investment Business Fund and Youth Investment Business
To support the Youth Vision Project as well as capital cost to refurbish the centre.

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Designated funds	-	4,472	-	-	4,472
General funds	116,960	69,533	(48,800)	318,193	455,886
	<u>116,960</u>	<u>74,005</u>	<u>(48,800)</u>	<u>318,193</u>	<u>460,358</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	57,791	136,511	(77,342)	-	116,960
	<u>57,791</u>	<u>136,511</u>	<u>(77,342)</u>	<u>-</u>	<u>116,960</u>

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	309,643	-	309,643
Current assets/(liabilities)	220,634	125,058	345,692
Long term liabilities	(69,919)	-	(69,919)
	<u>460,358</u>	<u>125,058</u>	<u>585,416</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	7,506	-	7,506
Current assets/(liabilities)	203,270	115,696	318,966
Long term liabilities	(93,816)	-	(93,816)
	<u>116,960</u>	<u>115,696</u>	<u>232,656</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE HIGHLIFE CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22	Cash generated from operations	2024 £	2023 £
	Surplus for the year	352,760	146,205
	Adjustments for:		
	Investment income recognised in statement of financial activities	(6,116)	(208)
	Depreciation and impairment of tangible fixed assets	16,055	1,325
	Movements in working capital:		
	(Increase) in debtors	(32,269)	-
	(Decrease)/increase in creditors	(2,190)	1,522
	Cash generated from operations	<u>328,240</u>	<u>148,844</u>

The Highlife Centre Ltd - Annual Charity Accounts for the Year Ended 31st December 2024


Final Audit Report


2025-10-29


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