

REGISTERED COMPANY NUMBER: 00157888 (England and Wales)
REGISTERED CHARITY NUMBER: 223625

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Scott & Wilkinson LLP
Chartered Accountants
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Trustees	Mr T G Bowring - President Revd R A Canham (resigned 20/5/2020) Mrs S M G Charles Colonel P E Dew Dr D M Elliott - Vice Chair Mrs J P Hardy Mrs C A M Johnson Prof M McIlmurray Colonel C W Owen - Chair Mr S J Quick (appointed 25/1/2021) Mr A Rickards Collinson - Treasurer Wg Cdr C J Tomlinson Mr W I Weir
Registered office	1 Sir Thomas Storey House West Road LANCASTER LA1 5PE
Registered company number	00157888 (England and Wales)
Registered charity number	223625
Independent examiner	Scott & Wilkinson LLP Chartered Accountants Dalton House 9 Dalton Square LANCASTER LA1 1WD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

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 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The charity has two enduring objectives, for the public benefit, each underpinned by a number of aims.

Objective 1. The relief of those in need by reason of disability, ill health, financial hardship or other disadvantage by:

Aim 1. Providing a range of quality, affordable, rental accommodation to the Armed Forces Community.

Aim 2. The provision of welfare support to residents of Westfield Village and to relieve need by providing financial support, as appropriate, and where public funds are not available or cannot be provided in a reasonable time.

Aim 3. The disbursement of funds to charities and other organisations that support the Armed Forces Community.

Objective 2. The advancement of community development, education, culture and heritage by:

Aim 4. Providing Sir Thomas Storey House as a Community Centre for the residents of Westfield Village.

Aim 5. Supporting residents of Westfield village in their community activities and maintaining the environment and ethos of the village.

Public benefit

The trustees have taken due cognisance of the Charity Commission's advice on public benefit with reference to its supplementary benefits guidance on the prevention and relief of poverty. We are pleased to report that we had no serious incidents within our Charity requiring the attention of the Charity Commission.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievement and performance

Review of the year

The dominating feature of this reporting year has without question been the coronavirus pandemic. Much activities have had to stop or be seriously curtailed in order to comply with government requirements. Despite the challenges, routine management has not stopped, and we have made significant changes in the way we do business and support the village and its residents.

Firstly, looking at governance, we have a new chair of the Council for the first time in ten years. We thank the outgoing chairman, Dr David Elliott, for his commitment and dedication. His concern and passion for the village and its inhabitants have been the hallmark of his time in office he has provided a shining example of unstinting dedication and commitment. We are fortunate that he is remaining as a trustee and has become Vice Chair, where his experience and sage counsel will be of great benefit.

Our new chair has initially focused on governance and has overseen a review of our policies and procedures making them more efficient and streamlined. Council meetings now take place quarterly, which ensures there is no loss of momentum and knowledge is not lost. Committees have been revamped and streamlined, allowing them to focus on particular areas, if necessary.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

Achievement and performance

The work of the Secretary has been rebalanced with the emphasis on support to the Council and less on the delivery of village activities. This is not to undermine the importance of these activities, but rather to encourage greater resident participation. A new Residents Association committee has been elected and to facilitate its greater engagement we have sought to channel Council funding for activities through this body. In furtherance of this direction of travel we have appointed two trustees as village ambassadors, their role is to forge closer links with the Residents Association providing assistance support and guidance where necessary and improving communications between them and the wider Council. With less direct responsibility for village activities, the Secretary also has more capacity to support the chair, trustees and Council in the discharge of our governance responsibilities.

As a council, we are very conscious of the welfare and social needs of our residents and seek to make life on the village an enjoyable and rewarding experience. An example of this is the introduction of a decorating allowance, which will provide funds to assist residents, especially those new to the village, to improve the internal appearance of their homes. Additionally, we provided extra funds to the Residents Association to facilitate community activities, especially over the Christmas period, in order to mitigate some of the impact of COVID-19 measures.

Beyond the village, we have continued to support other charities and organisations, who in their turn support the Armed Forces community. In particular, we have maintained our practice of making a sizeable grant to the Duke of Lancaster's Regiment, our local Regiment, and the descendants of the King's Own Regiment who were involved at the very start with the creation of the village. Other charities we have supported include SSAFA, Combat Stress, The Not Forgotten Association and our local foodbank. We have also made a grant to the Lancaster Military Heritage Group. All of this work underlines our commitment not only to support the wider Armed Forces community but also our local community. We were also fortunate to receive a government grant through the local authority to assist the charity in its work. This small business grant of £10,000 has been used for COVID-19 measures, such as improving our ability to work from home and also for the benefit of the residents.

We have also sought to improve further our relations and partnership with TGP, who lease the village from us and manage it. This is evidenced by the fact that we have successfully and amicably renegotiated the ten-year rent review with TGP. We have also revised the management agreement between ourselves, changing it from an opaque legalistic document to one that is easy to read and clearly defines responsibilities. We expect the new document to be formally ratified by both parties in the very near future. The document also sets out a formal structure of meeting with TGP where we can share ideas and address issues. The benefit of this work is already being felt.

The Council has continued looking to maintain and improve the village. The work we have funded includes:

- Refurbishment of the village Memorial Monument.
- Restoration of house name plaques.
- Building works to improve the community room and the safety of communal gardens and paths.
- Digitisation and secure storage of our archives.
- Scoping of scooter garages and charging facilities.
- Scoping and improve the website and with improved Internet access.

I should also formally note the retirement of the Rev Robert Canham from the trustees after ten years on the Council. He has been a stalwart Council member and his calm, sage advice and experience will be greatly missed. However, we are fortunate that he has agreed to continue to provide us with support to village services when needed. In the near future, we will be welcoming Stephen Quick as a new trustee and we are sure that with his financial background in investment management he will be of great benefit into the future.

Finally, we look forward to emerging from the pandemic and to facing 2021 with confidence, buoyed by both the success of the changes we have made this year, and having demonstrated our ability to manage the challenges thrown at us.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

Financial review

Reserves policy

The charity maintains sufficient free reserves to continue operating for a year and to cover major repairs. Any surplus funds may be paid out by way of grants in future years. Free reserves as at the year-end were £1,955,989 (2019 - £2,101,737), of which £1,763,670 (2019 - £1,965,438) is held as investments to generate income for the charity.

Structure, governance and management

Governing document

The charity is governed by its Memorandum and Articles dated 12 August 1919, as amended by special resolutions on 31 March 1950, 29 July 1957, 17 January 1983 and 7 October 2013.

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association. Under the requirements of the Articles of Association members of the Charity may be elected to serve as a trustee and become a member of the governing Council. At each annual general meeting one-third of all, or nearest number to one-third, must retire from office. If eligible to do so they may offer themselves up for re-election.

Due to the varied nature of the charity's work with the Armed Forces Community, the Council seeks to ensure that the needs of this group are appropriately reflected in the trustees' makeup, whilst also seeking wider diversity.

The more traditional business, housing and welfare skills are well represented on the Council. In an effort to maintain this broad skill mix, trustees are requested to provide a list of their skills and experience. In the event of particular skills and experience being lost due to retirements, individuals are approached to become trustees and maintain our skill sets.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity will be set out in the accounts.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management

Organisational structure

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association. Together they form the Westfield War Memorial Village (WWMV) Council, which manages the charity and oversees the village.

The Council is currently made up of eleven trustees who meet quarterly and are responsible for the strategic direction and policy of the charity. The members are drawn from a variety of professional backgrounds relevant to the work of the charity. The charity's secretary sits on the Council but is not a trustee and has no voting rights.

The Council meets at least twice per year in Ordinary Council Meetings (OCMs), however, in the last year it has met quarterly, and this pattern will continue for the foreseeable future. One meeting, usually in March, is preceded by an Annual General Meeting (AGM). Additionally, following this meeting the day will close with the Annual Residents Forum. With recent changes in the way we engage with the village, the need for such a forum will be reviewed.

The day-to-day responsibility for running the charity rests with the Secretary, overseen by elected Council Officers: the Chair, supported by the Vice Chair and Treasurer. In addition, two trustees have been elected as 'Village Ambassadors' to liaise closely with the Residents' Association to guide, assist and support them in their activities and provide an easily accessible link with the Council.

Under the requirements of the Articles of Association, members of the charity may be elected to serve as a trustee and become a member of the Council. At each AGM one-third of trustees must retire from office. However, if eligible, they may seek re-election. Therefore, trustees serve for three years up to a maximum of nine years. Trustees who are elected as officers can serve two three-year terms in their post.

The Articles of Association allows the delegation of powers. We currently have a Finance Sub Committee made up of three designated trustees and a Policy Sub Committee made up of at least five designated trustees. They meet when necessary throughout the year to discuss issues as delegated at the Ordinary Council Meetings or to address issues that arise between meetings that need more immediate attention.

Induction and training of new trustees

Most trustees are already familiar with the practical work and organisational structure of the charity having been encouraged to attend a meeting of the trustees, meet with the Chairman and Secretary and attend some charity events. These help them to familiarise themselves with the charity's policies and the context within which it operates.

Trustees are also provided with:

- Information regarding their obligations, roles and responsibilities. They are provided with a copy of or directed to Charity Commission guidelines such as CC2: "the Essential Trustee" and CC8 Internal financial controls for charities.
- The main documents which sets out the operational framework for the charity including the Articles of Association, Notes for Council Members, Basic information for new trustees the Lease and Management Agreement and the Information Sharing Agreement with TGP.
- A copy of the latest published accounts including the current Chairman's Report which includes the charities future plans and objectives.
- At least two sets of most recent Records of Decisions from Council meetings.
- List of current trustees and contact details.
- Forms which they are required to fill in and return, such as Charity Commission Declaration, Company Registration form, Conflict of Interest Declaration, Trustee Information Form and Skills Audit.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

Structure, governance and management

Risk management

The trustees are asked to identify any risks to the charity at each OCM. Additionally, a formal bi-annual review is conducted at the March and September OCMs as part of our strategic risk management plan.

Appropriate procedures have been established to mitigate and address risks the charity faces. As evidence, significant external risks to finances have been identified, which have led to the diversification of investment funds into three separate and quite different funds as mitigation.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, residents and visitors to the office and community facilities. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Approved by order of the Council 15 March 2021 and signed on its behalf by:

Colonel C W Owen - Chair - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

Independent examiner's report to the trustees of Westfield War Memorial Village - Lancaster ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mr S W Hinnigan FCA CTA
Scott & Wilkinson LLP
Chartered Accountants
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

4 May 2021

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2020**

		2020 Unrestricted funds £	2019 Total funds as restated £
Income and endowments from	Notes		
Donations and legacies		10,254	543
Charitable activities			
Housing and welfare at Westfield Village		15,000	15,000
Other trading activities	2	13,628	13,814
Investment income	3	63,500	67,905
Total		102,382	97,262
Expenditure on			
Raising funds	4	12,198	11,973
Charitable activities	5		
Housing and welfare at Westfield Village		61,860	74,361
Relief of such persons in need or hardship		1,118	-
To aid and support charitable organisations		14,130	11,561
Total		89,306	97,895
Net gains/(losses) on investments		(134,059)	111,566
NET INCOME/(EXPENDITURE)		(120,983)	110,933
Reconciliation of funds			
Total funds brought forward		3,328,151	3,217,218
Total funds carried forward		3,207,168	3,328,151

The notes form part of these financial statements

WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER (REGISTERED NUMBER: 00157888)

BALANCE SHEET
31 OCTOBER 2020

		2020	2019
		Unrestricted	Total
		funds	funds
	Notes	£	as restated
			£
Fixed assets			
Tangible assets	14	1,141,179	1,139,914
Investments			
Investments	15	1,763,670	1,965,437
Investment property	16	110,000	86,500
		<hr/>	<hr/>
		3,014,849	3,191,851
Current assets			
Debtors	17	2,106	1,580
Cash at bank and in hand	18	195,637	139,335
		<hr/>	<hr/>
		197,743	140,915
Creditors			
Amounts falling due within one year	19	(5,424)	(4,615)
		<hr/>	<hr/>
Net current assets		192,319	136,300
		<hr/>	<hr/>
Total assets less current liabilities		3,207,168	3,328,151
		<hr/>	<hr/>
NET ASSETS		3,207,168	3,328,151
		<hr/>	<hr/>
Funds	20		
Unrestricted funds		3,207,168	3,328,151
		<hr/>	<hr/>
Total funds		3,207,168	3,328,151
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER (REGISTERED NUMBER: 00157888)

BALANCE SHEET - continued
31 OCTOBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 March 2021 and were signed on its behalf by:

Colonel C W Owen - Chair - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. Accounting policies

Basis of preparing the financial statements

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

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings	- 15% Reducing balance
Computer equipment	- Straight line over 3 years

Investment property

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

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.

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. Accounting policies - continued

Fund accounting

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.

Property managed by agents

All the housing properties owned by Westfield War Memorial Village - Lancaster are managed by The Guinness Partnership (TGP) under a 70 year lease from 11 November 2010. As all the financial risk lies with TGP, in accordance with recommended practice the income and expenditure arising from the property is excluded from these accounts. The Statement of Financial Activities includes only that income and expenditure which relates solely to Westfield War Memorial Village - Lancaster.

2. Other trading activities

	2020	2019
	£	as restated £
Letting of offices	10,500	10,534
Management charges receivable	3,128	3,280
	<u>13,628</u>	<u>13,814</u>

3. Investment income

	2020	2019
	£	as restated £
Investment income	63,370	67,905
Deposit account interest	130	-
	<u>63,500</u>	<u>67,905</u>

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. Raising funds

Investment management costs

	2020	2019 as restated
	£	£
Portfolio management	12,198	11,973

5. Charitable activities costs

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Housing and welfare at Westfield Village	33,558	-	28,302	61,860
Relief of such persons in need or hardship	-	1,118	-	1,118
To aid and support charitable organisations	-	14,130	-	14,130
	<u>33,558</u>	<u>15,248</u>	<u>28,302</u>	<u>77,108</u>

6. Grants payable

	2020	2019 as restated
	£	£
Relief of such persons in need or hardship	1,118	-
To aid and support charitable organisations	14,130	11,561
	<u>15,248</u>	<u>11,561</u>

The total grants paid to institutions during the year was as follows:

	2020	2019 as restated
	£	£
The Duke of Lancaster's Regiment	8,000	8,000
Combat Stress	1,000	1,000
Not Forgotten Association	1,000	1,000
Westfield Residents' Association	3,980	1,336
British Legion	50	125
Sea Cadets	50	50
Air Cadets	50	50
	<u>14,130</u>	<u>11,561</u>

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. Support costs

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Housing and welfare at Westfield Village	212	28,090	28,302
	<u>212</u>	<u>28,090</u>	<u>28,302</u>

8. Net income/(expenditure)

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

	2020	2019
	£	as restated
	£	£
Depreciation - owned assets	1,729	1,588
	<u>1,729</u>	<u>1,588</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

10. Staff costs

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

	2020	2019
		as restated
Charitable activities and governance	1	1
	<u>1</u>	<u>1</u>

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

The total employee benefits of the key management personnel of the Charity were £26,308 (2019 - £26,654).

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

11. Comparatives for the statement of financial activities

	Unrestricted funds as restated £
Income and endowments from	
Donations and legacies	543
Charitable activities	
Housing and welfare at Westfield Village	15,000
Other trading activities	13,814
Investment income	67,905
Total	<u>97,262</u>
Expenditure on	
Raising funds	11,973
Charitable activities	
Housing and welfare at Westfield Village	74,361
To aid and support charitable organisations	11,561
Total	<u>97,895</u>
Net gains on investments	<u>111,566</u>
NET INCOME	<u>110,933</u>
Reconciliation of funds	
Total funds brought forward	3,217,218
Total funds carried forward	<u><u>3,328,151</u></u>

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

12. Prior year adjustment

Property rented out under operating leases has been re-classified as Investment Property under SORP 2019. This has resulted in the following changes to the comparative figures:

	Originally reported £	Amended figures £
Tangible fixed assets	1,226,414	1,139,914
Investment property	nil	86,500

13. Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £3,787 (2019 - £3,676).

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 November 2019	1,132,066	29,561	2,186	1,163,813
Additions	1,650	-	1,344	2,994
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2020	1,133,716	29,561	3,530	1,166,807
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 November 2019	-	22,392	1,507	23,899
Charge for year	-	1,078	651	1,729
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2020	-	23,470	2,158	25,628
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 October 2020	1,133,716	6,091	1,372	1,141,179
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2019	1,132,066	7,169	679	1,139,914
	<hr/>	<hr/>	<hr/>	<hr/>

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

15. Fixed asset investments

	Listed investments £
Market value	
At 1 November 2019	1,965,437
Additions	153,786
Disposals	(197,117)
Revaluations	(158,436)
	<hr/>
At 31 October 2020	1,763,670
	<hr/>
Net book value	
At 31 October 2020	1,763,670
	<hr/> <hr/>
At 31 October 2019	1,965,437
	<hr/> <hr/>

There were no investment assets outside the UK.

16. Investment property

	£
Fair value	
At 1 November 2019	86,500
Revaluation	23,500
	<hr/>
At 31 October 2020	110,000
	<hr/>
Net book value	
At 31 October 2020	110,000
	<hr/> <hr/>
At 31 October 2019	86,500
	<hr/> <hr/>

The fair value of the investment property has been valued by a professional valuer at £110,000 (2019 - £86,500).

17. Debtors: amounts falling due within one year

	2020	2019 as restated
	£	£
Trade debtors	1,250	1,250
Prepayments	856	330
	<hr/>	<hr/>
	2,106	1,580
	<hr/> <hr/>	<hr/> <hr/>

**WESTFIELD WAR MEMORIAL VILLAGE
- LANCASTER**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

18. Cash at bank and in hand

	2020	2019 as restated
	Total funds £	Total funds £
Cash in hand	-	50
Bank account	130,157	103,701
Investment cash account	65,480	35,584
Total	<u>195,637</u>	<u>139,335</u>

19. Creditors: amounts falling due within one year

	2020	2019 as restated
	£	£
Trade creditors	134	641
Social security and other taxes	1,433	357
Other creditors	207	-
Deferred income	1,750	1,750
Accrued expenses	1,900	1,867
	<u>5,424</u>	<u>4,615</u>

20. Movement in funds

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	1,268,223	13,076	1,281,299
Fair value reserve	959,830	(134,059)	825,771
Revaluation reserve	1,100,098	-	1,100,098
	<u>3,328,151</u>	<u>(120,983)</u>	<u>3,207,168</u>
TOTAL FUNDS	<u>3,328,151</u>	<u>(120,983)</u>	<u>3,207,168</u>

**WESTFIELD WAR MEMORIAL VILLAGE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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20. Movement in funds - continued

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	102,382	(89,306)	-	13,076
Fair value reserve	-	-	(134,059)	(134,059)
	<u>102,382</u>	<u>(89,306)</u>	<u>(134,059)</u>	<u>(120,983)</u>
TOTAL FUNDS	<u><u>102,382</u></u>	<u><u>(89,306)</u></u>	<u><u>(134,059)</u></u>	<u><u>(120,983)</u></u>

Comparatives for movement in funds

	At 1/11/18 £	Net movement in funds £	At 31/10/19 £
Unrestricted funds			
General fund	1,268,856	(633)	1,268,223
Fair value reserve	848,264	111,566	959,830
Revaluation reserve	1,100,098	-	1,100,098
	<u>3,217,218</u>	<u>110,933</u>	<u>3,328,151</u>
TOTAL FUNDS	<u><u>3,217,218</u></u>	<u><u>110,933</u></u>	<u><u>3,328,151</u></u>

Comparative 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	97,262	(97,895)	-	(633)
Fair value reserve	-	-	111,566	111,566
	<u>97,262</u>	<u>(97,895)</u>	<u>111,566</u>	<u>110,933</u>
TOTAL FUNDS	<u><u>97,262</u></u>	<u><u>(97,895)</u></u>	<u><u>111,566</u></u>	<u><u>110,933</u></u>

**WESTFIELD WAR MEMORIAL VILLAGE
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

21. Related party disclosures

There were no related party transactions for the year ended 31 October 2020.